



ENABLING TOMORROW'S CONNECTED NATION

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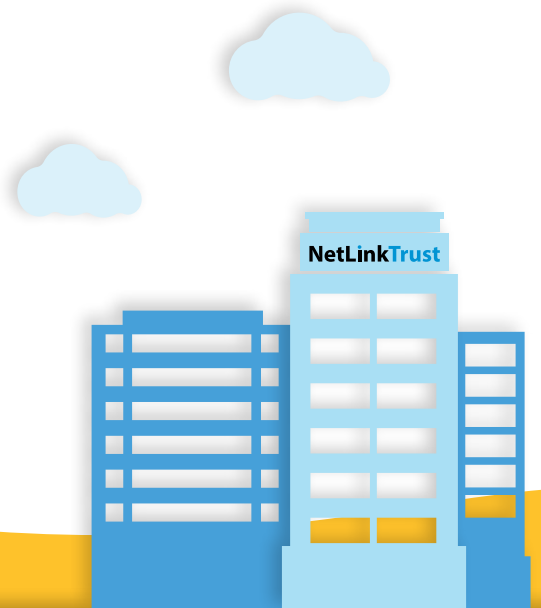
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WHO WE ARE

NetLink NBN Trust's extensive network forms the backbone of Singapore's Nationwide Broadband Network (NBN), delivering ultra-high-speed internet access across mainland Singapore and its connected islands. NetLink NBN Trust and its subsidiaries ("NetLink") design, construct, and maintain the passive fibre infrastructure, including ducts, manholes, fibre cables, and Central Offices, vital to the NBN's operation. This network ensures comprehensive coverage for both residential and non-residential premises throughout mainland Singapore and its connected islands.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 19 July 2017, NetLink NBN Trust is a constituent of several key indices, including the FTSE ST Large & Mid Cap Index, FTSE ST Singapore Shariah Index, iEdge Singapore Next 50 Index, and the iEdge Singapore Next 50 Liquidity Weighted Index.



ENABLING TOMORROW'S CONNECTED NATION

The layered paper-cut aesthetic of the cover symbolises the depth and momentum of Singapore's digital ecosystem. This "paper cut" effect serves as a visual metaphor for our underground fibre network, which is the invisible foundation of the nation's development. By stacking scenes of daily life, the design illustrates how NetLink NBN Trust's meticulous craftsmanship and operational excellence support every facet of society. The visual reinforces our role as the essential "Enabler," providing the reliable, future-ready infrastructure that allows digital transformation to flourish.



To read more visit
www.netlinknbn.com
or scan the QR code.

HIGHLIGHTS

FINANCIAL HIGHLIGHTS



REVENUE

\$413.4m

FY25: \$407.0m



EBITDA¹

\$282.9m

FY25: \$288.1m



PROFIT AFTER TAX

\$83.3m

FY25: \$95.4m



EBITDA¹ Margin

68.4%

FY25: 70.8%



NET
GEARING

19.4%

FY25: 17.6%



NET ASSET VALUE
PER UNIT

58.0 cents

FY25: 61.4 cents



DISTRIBUTION
PER UNIT

5.42 cents

FY25: 5.36 cents

DISTRIBUTION
YIELD

5.6%

FY25: 6.1%



DEBT
MATURITY

4.9 years

FY25: 1.3 years

¹ EBITDA is a non-SFRS(I) financial measure and represents operating profits before depreciation and amortisation expense, net finance costs and income tax expense.

SUSTAINABILITY AND CORPORATE GOVERNANCE HIGHLIGHTS

Our Environment

CLIMATE CHANGE

First year of operation of our new **Seletar CO** (certified Platinum under the Green Mark for Data Centres), which is expected to serve **approximately 40,000 homes** and **enhance connectivity** for Singapore's northern and northwestern region



Completed **more than 80% electrification** of our vehicle fleet in FY26. Completed 100% in April 2026

RESOURCE MANAGEMENT



Achieved a **scrap rate of 1.1%** on fibre cable issued

All existing NetLink-owned COs awarded **PUB's Water Efficient Building (Basic) Certification**

Governance

ENHANCING BOARD COMPOSITION



73% of the Board is Independent



36% of Board members are Female

As of 1 April 2026

Our People and Communities

CONNECTING THE NATION

Invested approximately **\$67 million** to improve the resilience, robustness, and availability of our fibre network

Supported SMEs in their digital transformation through promotional pricing with **more than 5,800 qualified orders** received as of 31 March 2026

TALENT RETENTION, TRAINING, AND DEVELOPMENT



Recorded a total of **17,930** training hours at an **average of 52 training hours per employee**

GIVING BACK TO THE COMMUNITY



Donated **\$262,000** to support community initiatives, with **more than 75% channelled** towards enabling digital access for underserved households

Volunteer manhours: **788 hours**

Received the **Community Chest – Charity Gold Award**

RECOGNITION

Ranked **Top 50** ASEAN Public Listed Companies (PLCs) and the **Top 5** PLCs in Singapore by the ASEAN Corporate Governance Scorecard

Ranked **4th** in the Singapore Governance and Transparency Index (SGTI) Award (REIT and Business Trust Category)

Singapore Corporate Awards 2025, **Best Investor Relations Award (Bronze)**, (REITs & Business Trusts Category)

SIAS Investors' Choice Award 2025, **Singapore Corporate Sustainability Award, (Joint Winner)** (REITs & Business Trusts Category)

CHAIRMAN'S LETTER



Chaly Mah Chee Kheong
Chairman



Today, NetLink's reliable, extensive, nationwide network forms the unseen but indispensable backbone for high-speed connectivity across our island state.

DEAR UNITHOLDERS,

Over the past year, geopolitical tensions and reciprocal increase in tariffs have caused disruptions in global supply chain and downward pressure on global economies. In early 2026, fresh headwinds emerged, with the war in the Middle East impacting global fuel supply and had knock-on effects on global supply chain and inflation.

In Singapore, this has led to increased inflationary pressure and downside risks to growth. In April 2026, the country's core and headline inflation projections were raised to between 1.5% and 2.5%, up from the previous forecast of 1.0% and 2.0%.

As of May 2026, Singapore's Ministry of Trade & Industry projected the nation's economy to grow by between 2% and 4%, down from 5% in 2025.

Stable Returns in an Uncertain Operating Environment

Against this challenging backdrop, NetLink maintained a stable operating and financial performance in FY26.

HIGHER REVENUE

Revenue grew by \$6.4 million to \$413.4 million, compared to \$407.0 million the previous year. Amidst higher operating expenses, earnings before interest, tax, depreciation, and amortisation (EBITDA) stood at a creditable \$282.9 million, compared to \$288.1 million the previous year.

CONSISTENT DISTRIBUTIONS

In FY26, NetLink continued to provide Unitholders with a high degree of visibility over distributions, supported by stable cash flows and a disciplined capital management approach.

Distributions for the year were marginally higher, in line with our stated policy to return 100% of cash available for distribution, while maintaining balance sheet resilience.

Since IPO, NetLink has distributed more than \$1.7 billion to Unitholders which translated to \$0.45 per Unit. Our ability to maintain steady distributions amidst market volatility demonstrates the resilience and sustainability of our business model.

It also illustrates NetLink's clear value proposition to investors, of a stable, defensive investment, backed by essential infrastructure with a long lifespan, a proven business model, and fair returns.

Proven Partner in Singapore's Digital Transformation

Since our inception, NetLink has functioned as the nation's network company (NetCo) licensed to provide and operate Singapore's passive broadband infrastructure under a regulated asset base (RAB) model. As the developer, owner and operator of nationwide fibre broadband infrastructure, we provide all telcos with open and equal access to our network.

This model has been a great success.

For consumers, it has delivered one of the fastest fixed broadband speeds in the world, at prices amongst the lowest in the world.

For Singapore, it has allowed the rapid development of world-leading nationwide fibre broadband infrastructure in a disciplined and coordinated manner, while avoiding fragmentation, overbuild, and duplication.

For telecommunications providers and industries, it has meant that they can tap on NetLink's plug-and-play fibre network and focus on their core businesses, rather than having to worry about building up their own fibre infrastructure.

More importantly, Singapore's application of the RAB and single NetCo model has resulted in true digital transformation for the nation, with 100% fibre coverage achieved within five years.

These impressive outcomes have led to the RAB and single NetCo model being held up by regulators internationally as an example of efficient utility design. This model serves as a proven precedent and can provide a useful foundation for future fibre development in the country.

The Fibre of a Smart Nation

Today, NetLink's reliable, extensive, nationwide network forms the unseen but indispensable backbone for high-speed connectivity across our island state. It provides the foundation for our thriving digital economy, enables innovation, and supports households as they live, work and play. For anyone here who has ever logged on for the office or for school, sent an email or text, downloaded or shared a file, used artificial intelligence applications, connected to a Wi-Fi hotspot, or enjoyed a show on a streaming service, chances are that NetLink's assets were there in the background, invisibly supporting you, and millions like you, round the clock.

As steward of the nationwide fibre network, NetLink is keenly aware that our responsibility extends beyond mere corporate performance, to upholding the accessibility, availability and resilience of Singapore's information superhighway. We therefore maintain an uncompromising focus on operational excellence and reliability.

Our results speak for themselves. Year after year, NetLink has had zero material regulatory breaches, consistently achieved or surpassed IMDA quality of service targets, and maintained an impressive 99.99% network availability. This year was no exception, as we turned in yet another sterling operational performance.

To keep up with Singapore's changing needs, we also reinvest in our assets each year to ensure their continued resilience, robustness, and availability. In FY26 alone, the total capex spend amounted to \$107 million.

Furthermore, we are actively strengthening the reach, densification and resilience of our network, adding new strategic assets to our portfolio where appropriate, in tandem with growth in demand. Our Seletar central office, the first greenfield central office that we built from scratch, is a case in point. The facility celebrated its official opening in October 2025 and marked its first full year of operation in April 2026.

CHAIRMAN'S LETTER



In FY26, we invested in enhancing our foundational capabilities, including strengthening our enterprise architecture, modernising our data infrastructure and backend systems, and advancing a clear and disciplined data strategy.

Laying The Foundations for Singapore's Connected Future

At NetLink, we see our role not just as providing infrastructure, but rather equipping Singapore to achieve her digital aspirations, while seamlessly enabling the continued growth of the digital economy. We are therefore working closely with our customers and partners to lay the foundations for the country's connected future.

ENABLING READINESS FOR EXPANSION OF 10 GBPS CONNECTIVITY

In FY26, we completed major enhancements to power and cooling at our co-location facilities, enabling requesting licensees to upgrade their network equipment to support the country's planned expansion of 10 Gbps symmetric broadband connectivity. This multi-year co-location upgrade has transformed our operations and better equipped us to support higher speed connectivity and evolving user demands.

STRENGTHENING SINGAPORE'S POSITION AS A DATA HUB

As demand for secure and reliable digital infrastructure continues to grow, we are actively supporting Singapore's growing position as a digital and data hub. NetLink's fibre network supports connectivity into data centres across Singapore, providing robust, high capacity links that facilitate both domestic and cross border data flows.

GOING BEYOND TRADITIONAL TELECOMMUNICATIONS TO NEW USE CASES

Increasingly, we are also going beyond traditional telecommunications and applying our fibre expertise to support new digital use cases. One example is our presence at the nation's major sporting venue The Kallang, formerly known as the Singapore Sports Hub. There, our diverse fibre

connections underpin advanced network deployments far beyond what is typically found in a regular sports venue, providing high performance connectivity that enhances the patron, user and event organiser experience at large scale events.

ENABLING SMARTER URBAN SOLUTIONS

Furthermore, across the nation NetLink is enabling the effective rollout of smarter urban solutions for the public at large. For instance, our fibre supports smart carpark operations, which offer better efficiency and user experience through reliable connectivity. This is just one example of the practical role we play in supporting everyday digital services across Singapore.

Gearing Up for Long-Term Growth

ENHANCING OUR FOUNDATIONAL CAPABILITIES

As NetLink adapts and responds to the changing digital demands of the nation, we are concurrently strengthening our organisation for long-term resilience. These efforts will position us for the future and better equip us to continue delivering value to our stakeholders and to the nation.

In FY26, we invested in enhancing our foundational capabilities, including strengthening our enterprise architecture, modernising our data infrastructure and backend systems, and advancing a clear and disciplined data strategy. These initiatives will help us better preserve and improve lasting access to institutional knowledge and facilitate our goal of leveraging advanced analytics and artificial intelligence for data-driven insights to inform decision-making and future strategy.

In parallel, we are taking a measured approach to building our readiness for emerging technologies, including ongoing research in quantum computing. By supporting research partners with dependable, scalable fibre connectivity and working with the ecosystem to understand future requirements around ultra low latency, secure transport and network resilience, we are positioning NetLink's infrastructure and capabilities to remain relevant as computing paradigms evolve. This long term capability building reinforces our role as a trusted enabler of Singapore's digital ambitions, while ensuring that the nationwide fibre network is equipped to support new forms of innovation when they mature.

In response to the heightened risk of cyber threats and data vulnerabilities, compounded by recent geopolitical tensions, we have also strengthened our technology safeguards and governance. This includes investing in enhanced cybersecurity defences and establishing Group-wide policy controls to ensure the responsible use of generative AI.

OPTIMISING CAPITAL MANAGEMENT

As a Group, we recognise that healthy financials and access to funding are critical to any company's ability to thrive through uncertainty and seize opportunities for growth. To this end, we achieved several important milestones.

Firstly, we established a new three-year sustainability-linked revolving credit facility of \$120 million in July 2025. Secondly, we issued \$300 million of 10-year fixed-rate notes at 2.65% in September 2025, reflecting the market's de facto recognition that our credit metrics fall well within investment grade criteria. Finally, we refinanced our existing \$510 million term loan on 31 March 2026, through new \$260 million three-year and \$250 million four-year sustainability-linked term loans.

These proactive steps have enhanced our financial flexibility, extended our debt maturity profile, and better aligned our funding with long-term investment needs.

UPHOLDING BEST-IN-CLASS ESG MANAGEMENT

To better manage risks, sustain our success and generate lasting value, NetLink upholds a steadfast commitment to excellence in environment, social and governance management. In FY26, our efforts were endorsed by the Securities Investors Association Singapore (SIAS), which named us joint winner of the Singapore Corporate Sustainability Award 2025 in the REITs & Business Trusts category.

We are also honoured to be recognised as a leader in governance and transparency not only in Singapore, but also in the region. In July 2025, the ASEAN Corporate Governance Scorecard named NetLink NBN Trust as one of the ASEAN Top 50 and Singapore Top 5 publicly listed companies. Established in 2011 under the ASEAN Capital Markets Forum in collaboration with the Asian Development Bank and the countries of Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam, the scorecard recognises the best in well-governed, investable companies across the region.

A Note of Welcome and Thanks

As a Group, we acknowledge the importance of regular board renewal in safeguarding independent oversight and board effectiveness. Conducting this in a structured manner allows us to strengthen the board's independent character and encourage fresh insights and perspectives, while maintaining sufficient continuity.

On 30 November 2025, Mr Yeo Wico stepped down as an independent non-executive director on the board of the Trustee-Manager (Board), and as a member of its Audit Committee and Remuneration Committee. Having served

on the Board since our IPO, Mr Yeo's retirement was in line with prevailing best practice pertaining to directors' renewal. On behalf of the Board and all at NetLink, I would like to thank Mr Yeo for his wise leadership and distinguished contributions.

I would also like to extend a warm welcome to three new independent non-executive directors of the Trustee-Manager. They are: Mr Chng Lay Chew, who joined the Board on 1 October 2025; as well as Mr Lim Ming-Hui Andrew and Mr Nagaraj Sivaram, who joined the Board on 1 April 2026. Collectively, Messrs Chng, Lim and Sivaram bring to NetLink rich expertise in finance, audit and accounting, governance and law, as well as experience with REITs and business trusts. I have no doubt they will prove valuable additions to the Board and add positively to its independent character and robust oversight.

On the management front, I thank Ms Diane Chen, who left NetLink on 22 September 2025 after almost three years as our CFO and Chief Sustainability Officer. I would also like to welcome Ms Karie Kow, the Group's new CFO and Chief Sustainability Officer who joined us on 1 April 2026. An accountant by training, Ms Kow brings with her strong understanding of corporate finance and accounting, and over two decades of experience in the telecommunications industry.

NetLink may be in the business of infrastructure assets, but it is our people who are the true driving force behind our success. I would therefore like to express my appreciation to my fellow directors, as well as to the management and staff of NetLink, for their dedication and hard work.

Last but not least, I would like to express the Group's gratitude to our unitholders, stakeholders, partners, and clients, for the trust and support you have given us.

From the start of the rollout of nationwide broadband till now, the NetLink Group and its operations have been present as a faithful fibre partner to Singapore. As the nation's digital evolution continues, NetLink stands ready to enable its connected future, just as we have before. Operating within a regulated framework, we will continue to be guided by our focus on stability and sustainable growth, balancing infrastructure renewal and long-term national digital enablement with a low risk profile and delivery of healthy returns.

In so doing, we will not only reward our investors and stakeholders for their confidence, but also help transform lives and drive Singapore's economy, progress and prosperity into the long term. Ultimately, this will help pave the way for a better, brighter connected future for the country, for our children, and for generations to come.

Chaly Mah Chee Kheong
Chairman

INTERVIEW WITH THE CEO



Tong Yew Heng
CEO



What could the future of connectivity look like for Singapore, both in the near term and the next decade?

How is NetLink working to make this possible?

And what is its secret to delivering resilient distributions, even in a difficult market?

Hear from NetLink's Chief Executive Officer Mr Tong Yew Heng on all this and more, as he talks us through the Group's FY26 performance, his top management priorities, and NetLink's appeal as a stable, defensive investment in turbulent times.



Q:

Talk us through NetLink's FY26 performance. What were some of the top highlights this year?

A:

In FY26, NetLink turned in yet another steady, resilient performance. Despite an uncertain environment marked by downside risks, we delivered a steady operating performance and maintained distributions.

Operationally, we upheld our consistent track record of excellence, once again meeting regulatory requirements and quality of service targets.

This year, we delivered key milestones in support of Singapore's connected future. These included the first full year of operations of our latest central office in Seletar, and major co-location enhancements to pave the way for increased take-up of 10 Gbps symmetrical connectivity.

On the strategy front, we took proactive steps to enhance and optimise our funding structure. We also invested in long-term foundational capabilities for a stronger, leaner and more future-ready organisation.

Q:

What is NetLink's value proposition to investors? And what can they expect in terms of returns going forward?

A:

NetLink's value proposition to investors is anchored in stability and predictability. We offer a defensive fibre infrastructure investment, supported by a regulated business model, strong and recurring cash flows, and clear visibility over distributions.

Our distributions are underpinned by predictable cash flows from an essential critical infrastructure asset that benefits from regulated price certainty and long asset lives. This provides unitholders with a stable and transparent income stream, particularly valued in volatile or uncertain market conditions.

Over time, NetLink has maintained consistent distributions, in line with our stated policy. Looking ahead, we remain focused on delivering sustainable distributions while preserving balance sheet resilience and operating discipline.

Q:

NetLink has a significant programme of ongoing capital expenditure. How is this funded, and could it impact distributions?

A:

Under the regulated asset base model, NetLink is incentivised to reinvest in its network to ensure it remains capable of supporting Singapore's evolving needs. Capital expenditure is funded through a combination of operating cash flows and debt, and efficiently incurred capex is eligible for regulatory recovery.

We take a disciplined approach to balancing reinvestment with distributions. Since listing, NetLink has returned more than \$1.7 billion to Unitholders. Importantly, our ongoing capital investments have been undertaken while maintaining balance sheet strength and distribution stability.

Q:

What is NetLink's outlook on growth?

A:

Over the last 17 years, NetLink has played a key role in enabling universal nationwide broadband access in Singapore, supporting households, businesses and public services across the island. With fibre take-up in existing homes now at a very high level, we expect residential connections in established areas to remain broadly stable.

That said, Singapore continues to evolve and develop, and NetLink is well positioned to grow alongside these changes. New public and private housing developments continue to be added across multiple emerging neighbourhoods, each requiring new fibre connectivity and supporting ongoing organic demand for our network.

Beyond residential developments, growth is also being driven by rising digital adoption across the economy. As businesses increasingly rely on cloud computing, software-as-a-service and data-intensive applications such as artificial intelligence, demand for reliable, low-latency and high-capacity enterprise connectivity is expected to remain resilient. NetLink's extensive fibre infrastructure provides a strong foundation to support these evolving requirements over time.

INTERVIEW WITH THE CEO

Q:

The Group has faced increased costs this year. What is it doing to address this?

A:

Today, as global markets feel the knock-on effects of wars, energy price instability, and supply-side disruptions, heightened cost pressures have become a reality not only for businesses in Singapore, but also around the world.

Against this backdrop, we recognise that it is important to do what we can to mitigate costs, especially given that we now operate an enlarged asset base with an additional central office. NetLink has therefore embarked on strengthening our organisational discipline through a structured Lean programme focused on productivity, efficiency and disciplined execution.

In FY26, we completed the first phase of this programme, embedding structured problem solving and process improvements across key operational areas. This has enhanced workforce flexibility, improved accountability and freed up capacity and resources to be used for higher value work.

Q:

How have you seen Singapore's connectivity needs shift over the past few years? Can you share with us how NetLink is staying on top of these changing demands?

A:

NetLink's focus is on ensuring that Singapore's fibre infrastructure remains resilient, relevant and adaptable, as digital needs continue to evolve.

Given the criticality of reliable connectivity to daily life here, ensuring consistently high network availability is both a core national requirement, and a top priority for NetLink. We therefore reinvest regularly to ensure our assets' continued sufficiency. We also operate advanced remote monitoring systems for swift fault detection, carry out proactive asset maintenance and replacement, and have a robust enterprise risk management framework in place.

Today, we are seeing growing requirements for high quality, low latency connectivity closer to where data is generated and consumed. This demand is coming from new developments, transport corridors, industrial areas, as well as digitally enabled infrastructure.

We are therefore enhancing our network density, capacity, and reach in a disciplined manner. This will help ensure that Singapore's connectivity remains robust and responsive as patterns of demand evolve.

The good thing in all of this is that fibre is inherently scalable and durable. This means that our assets and network are in a relatively good position to adapt to support changing demands, including higher bandwidth requirements, increased edge data processing and more.

Q:

Beyond near term drivers like 5G, increase in 10 Gbps connections and growth in AI, what other longer term trends could shape Singapore's digital infrastructure needs over the next decade? How is NetLink positioning itself to be ready for these developments?

A:

One issue we are looking at is the growing importance of security and trust as a foundational requirement for connectivity. As digital systems become more deeply embedded in socioeconomic activity, and as cyber risks grow in scale, complexity and frequency, secure communications will increasingly become a baseline expectation rather than a differentiator.

In view of this, NetLink has been working with government stakeholders and research institutions in various projects exploring quantum safe communications. Rather than driving commercialisation of specific solutions, NetLink's role in these collaborations has been to help enable test bedding and development, and to gain a better understanding of the infrastructural requirements involved.

Another trend we are seeing is the shift towards more distributed and dense network architectures. In the near future, digital demand will no longer be driven solely by higher speeds to homes, but by new use cases, such as sensor networks, smart mobility, as well as firms' adoption of advanced technologies. To be ready for this, it is critical to have a robust, scalable fibre foundation. Concepts like fibre to anywhere also illustrate how a flexible fibre platform might support diverse connectivity needs as they evolve over time, reducing pressure to commit to any specific deployment model prematurely.



In the coming year, we will maintain our management focus on our long-term priorities: sustainable distributions, disciplined capital management, regulatory compliance and transparency, and organisational and process excellence.

On the cellular front, we are keeping a watching brief on international developments beyond 5G, including early research and standardisation work around 6G. While these are still at an early stage, one thing is clear: any future mobile architecture will require a dense, high quality fibre backbone. Ensuring Singapore's network is up to the task would be a natural extension of our mandate.

Having said all this, I must emphasise that even as we watch developments in the industry and respond strategically, we intend to make sure our disciplined approach to capital management and stable, regulated risk profile does not change. NetLink will continue to invest prudently within our regulatory mandate to maintain a future ready network, while preserving the stable, predictable returns that our investors value.

Q:

Businesses around the world are operating in an environment of increased uncertainty, under the shadow of wars and geopolitical tensions. Closer to home, Singapore is facing increased inflation risk. How is NetLink positioning itself to navigate these challenging times?

A:

In uncertain times, NetLink has the advantage, as our business model is inherently stable.

Our fibre infrastructure is essential to Singapore. Our operations are steady and efficient. Our assets generate stable recurring cash flows, enjoy regulated price certainty for the most part, and have a long usable life with no hard obsolescence deadlines.

But that's not all. To position ourselves for the future, we have taken active measures to ensure prudent, disciplined capital management.

Today, our balance sheet is strong. Our debt is at a conservative level relative to the size of our business and has a low average effective interest rate of 2.41%. We have successfully refinanced credit facilities approaching maturity and have enhanced our funding structure. A substantial portion of our debt has also been hedged against interest rate volatility.

All these factors give NetLink greater flexibility and financial muscle to ride out uncertain times and react more quickly and nimbly to developments in the market. This in turn safeguards our ability to deliver sustainable value, no matter what lies ahead.

Q:

What are your top management priorities for the year ahead?

A:

Storms may come and go. But sometimes, what is most important is not just to beware the wind, waves and moving currents, but above all, to make sure that one stays the course.

In the coming year, we will maintain our management focus on our long-term priorities: sustainable distributions, disciplined capital management, regulatory compliance and transparency, and organisational and process excellence.

Operationally, we will continue to look at maintaining excellent network resilience and reliability. We will also continue to invest prudently in enhancing our network, which is the critical backbone supporting Singapore's connectivity and smart nation goals.

OUR BUSINESS

VISION

To be the leading telecommunications infrastructure provider in Singapore

MISSION

- We connect consumers and businesses anywhere in Singapore to the nationwide fibre broadband network
- We build strong and trusted partnerships with our industry operators to deliver reliable fibre connectivity to their customers
- We provide open and equal access to all industry operators
- We are committed to helping Singapore achieve its vision as a Smart Nation

CORE VALUES



PARTNERSHIP

We measure our success by our partners



EXCELLENCE

We relentlessly pursue quality and excellence



INTEGRITY

We are fair, honest and accountable



TEAMWORK

We leverage individual strengths to work as one



RESPECT

We care for every employee

UNIQUE PROPOSITION

- Singapore's only nationwide passive infrastructure provider
- Open and non-discriminatory access to industry partners
- Universal and future-proof nationwide fibre network
- A resilient business model with a transparent and regulated revenue stream
- Stable regulatory environment

STAKEHOLDERS



Government and Regulators



Telecommunication Service Providers



Employees



Community



Investors

FUTURE PROOF BUSINESS



Preferred means of fixed broadband delivery



High Penetration rate in the residential segment



Low prices for fibre broadband



Critical Infrastructure supporting last-mile wireless access solution



Scalable and supportive of future transmission technologies

FY26 PERFORMANCE

Resilient Business Model

Revenue increased by \$6.4 million to \$413.4 million compared to the previous year. EBITDA was 1.8% lower, mainly due to higher operating expenses which more than offset the increase in revenue.

Declared a distribution of 5.42 cents per Unit for FY26. Since IPO, NetLink has distributed more than \$1.7 billion to Unitholders, translating to \$0.45 per Unit.

Continued to invest under the regulated asset base model, with total capex of \$107 million in FY26.

Steady and Consistent Operational Performance

Achieved 99.99% network availability.

Met all Quality of Service (QoS) targets.

Seletar Central Office became fully operational, supporting network coverage for new homes in northern Singapore.

Completed enhancements to power and cooling infrastructure at co-location sites to support 10 Gbps optical equipment.

Towards a Sustainable Future

Achieved a 1.1% scrap rate for fibre cable issued.

Completed more than 80% electrification of our vehicle fleet in FY26, with full electrification achieved in April 2026.

Continued lean management initiatives to reduce waste and improve efficiency.

Recorded 17,930 training hours, averaging 52 training hours per employee.

OUR BUSINESS

REGULATORY ENVIRONMENT

We hold a Facilities-Based Operations licence granted by the Infocomm Media Development Authority (IMDA); this allows us to establish, operate and maintain the infrastructure required to provide telecommunications services via the nationwide broadband network.

Additionally, we operate strictly within IMDA's regulatory framework, in accordance with the regulations and service standards set out in the following areas:

- Telecom and Media Competition Code
- NetCo Interconnection Code
- Universal Service Obligation
- Quality of Service (QoS) Standards (for example, Service Provisioning Timeframe for Residential/Non-Residential End-User Connections)

NetLink is also required to pay an annual licence fee to IMDA, determined by the audited annual gross turnover. Failure to meet these obligations or any regulatory requirements imposed may result in monetary penalties or other enforcement actions by IMDA.

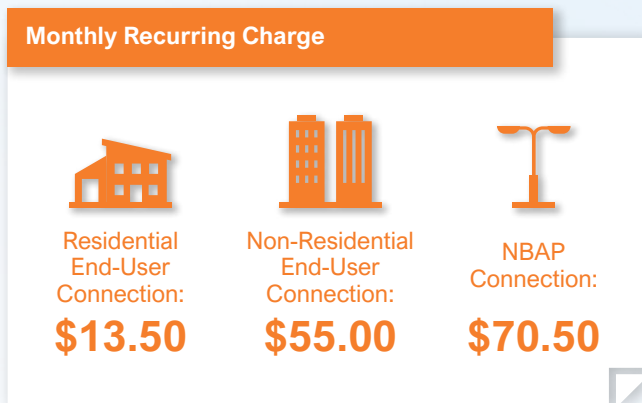
As an essential service provider, we are relentless in our pursuit of service quality excellence. Over the past years, we have implemented various initiatives, such as the rollout of additional fibre capacity to residential homes across our nationwide network, the pre-laying of fibre infrastructure to non-residential buildings to speed up service provisioning, as well as the constant enhancement of work processes to improve our QoS performance. As a testament to our efforts, we have met all our QoS performance indicators every year since FY21.

PRICING

Most of our pricing is regulated by IMDA, as prescribed in the NetCo Interconnection Code and the Interconnection Offer (ICO), resulting in transparent and predictable revenue via two streams:

- One-time installation and/or patching charges for each termination point upon the initial connection or service activation; and
- A monthly recurring connection charge

IMDA has the right to review the prices every five years following the last price review or at any such time as IMDA may consider appropriate. On 27 November 2023, IMDA concluded its review of prices, terms and conditions of the ICO. The current monthly recurring charge per end-user connection services is shown below:



The prices under the ICO are regulated using the regulated asset base (RAB) model, which provides for the recovery of the following cost components:

- Return of capital deployed (i.e. depreciation)
- Return on capital employed
- Operating expenditure



The main assumptions in the RAB model are:

- a) The base year of the RAB is 2012. Assets that were purchased up to 2012 (year inclusive) are valued at 2012 prices, while assets purchased after 2012 are valued at the year of purchase. The standard annuity method is used for the purpose of regulatory depreciation.
- b) The return on capital is based on the nominal pre-tax weighted average cost of capital derived using the capital asset pricing model approach.

The RAB model takes into consideration that the technology for the underlying passive infrastructure will not change significantly over the near term. As such, NetLink believes that the RAB model provides a fair rate of return to investors while ensuring that pricing corresponds with the current demand and supply dynamics.

NetLink’s business is categorised as RAB and Non-RAB Services:



**Recurring,
predictable
cash flows**



**Long-term
contracts/
customer stability**



**Regulated
revenues**



**Creditworthy
customers**

RAB				
	Recurring, predictable cash flows	Long-term contracts/customer stability	Regulated revenues	Creditworthy customers
Residential	✓	✓	✓	✓
Non-Residential	✓	✓	✓	✓
NBAP & Segment	✓	✓	✓	✓
Ducts & Manholes Service	✓	✓	✓	✓
Co-Location	✓	✓	✓	✓
NON-RAB				
Central Offices	✓	✓		✓
Installation Related & Other Services			✓	✓
Ancillary Projects				✓

BOARD OF DIRECTORS



Mr Chaly Mah Chee Kheong

Chairman of the Board
Non-Executive and Independent Director of the Trustee-Manager
Chairman of the Nominating and Remuneration Committee
Member of the Risk and Sustainability Committee

Date of First Appointment as a Director:

21 February 2017

Date of Appointment as Chairman:

19 April 2017

Date of Last Re-election as a Director:

22 July 2025

Professional Qualifications:

- Bachelor of Commerce, University of Melbourne, Australia
- Fellow, Institute of Chartered Accountants, Australia & New Zealand
- Fellow, Certified Practising Accountants, Australia
- Fellow, Association of Chartered Certified Accountants, United Kingdom
- Fellow, Institute of Singapore Chartered Accountants

Present directorships in other listed companies:

- Nil

Present principal commitments (other than directorships in other listed companies):

- Chairman, Surbana Jurong Private Limited
- Chairman, National Environment Agency

Other major appointments:

- Director, Flipkart Internet Private Limited (domiciled in India)
- Member of the Board, Monetary Authority of Singapore
- Member of the Board of Trustees, National University of Singapore
- Non-Resident Ambassador of the Republic of Singapore to the Republic of Costa Rica
- Member of the Board of Trustees, SG Eco Fund

Past directorships in other listed companies held over preceding five years:

- CapitaLand Limited
- CapitaLand Investment Limited

Background and working experience:

Mr Mah, 70, was with Deloitte for over 38 years. He retired in 2016 as the Chief Executive Officer (CEO) of Deloitte Southeast Asia and Chairman of Deloitte Singapore. He was the CEO of Deloitte Asia Pacific and a member of the Deloitte Global Executive Committee from 2007 to 2015 and the Vice Chairman of Deloitte Global Board from 2015 to 2016.



Ms Koh Kah Sek

Non-Executive and Independent Director of the Trustee-Manager
Chairman of the Audit Committee

Date of First Appointment as a Director:

21 February 2017

Date of Last Re-election as a Director:

20 July 2022

Professional Qualifications:

- Bachelor of Commerce, University of Melbourne, Australia
- Fellow, CPA Australia
- CA (Singapore), Institute of Singapore Chartered Accountants

Present directorships in other listed companies:

- Far East Orchard Limited

Other principal commitments:

- Executive Director and Chief Financial Officer, Far East Organization
- Director, Baker & Cook Pte Ltd
- Director, Commonwealth Concepts Pte Ltd

Past directorships in other listed companies held over preceding five years:

- Nil

Background and working experience:

Ms Koh, 54, is the Executive Director and Chief Financial Officer (CFO) of Far East Organization (FEO), where she is responsible for FEO's financial affairs, including corporate finance, treasury, property investments, risk management and capital management. She also oversees the Group Legal Division.

Ms Koh currently serves as the Board Chairman of Far East Orchard Limited (FEOR) and sits on the Nominating & Remuneration Committee. She was previously a member of the Remuneration Committee from 2017 to 2021 and the Nominating Committee from 2023 until 17 April 2026, when the two committees merged.

Prior to joining FEO, Ms Koh worked in Singapore Telecommunications Limited ("Singtel") from 2005 to 2011, where she held various senior management positions, including Group Financial Controller, CFO of Singapore Business and Group Treasurer. Ms Koh has also served as a board member of public listed companies including Globe Telecom Inc. and Advanced Info Service Public Company Limited. Ms Koh's professional journey began with her career at Price Waterhouse, after which she joined a leading global investment bank. Prior to her tenure at Singtel, she held a senior management role in a public listed Food & Beverage ("F&B") company in Singapore.

BOARD OF DIRECTORS



Ms Ku Xian Hong

Non-Executive and Independent Director of the Trustee-Manager
Chairman of the Risk and Sustainability Committee

Date of First Appointment as a Director:

1 October 2018

Date of Last Re-election as a Director:

23 July 2024

Professional Qualifications:

- Bachelor of Science, National University of Singapore
- Master of Business Administration (with Distinction), DePaul University, Chicago

Present directorships in other listed companies:

- Far East Orchard Limited

Other principal commitments:

- Nil

Other appointments:

- Board Member, Surbana Jurong Private Limited

Past directorships in other listed companies held over preceding five years:

- Nil

Background and working experience:

Ms Ku, 66, is currently a Director on the Board of Far East Orchard Limited ("FEOR"). She is the Lead Independent Director and a Member of the FEOR Nominating and Remuneration Committee. She also sits on the Board of Surbana Jurong Private Limited ("SJ") and is a Member of SJ's Audit & Risk Committee.

Ms Ku had previously served as a board member of Anyhealth Company Limited, a company in China focused on providing business-to-business (B2B) and business-to-consumer (B2C) healthcare mobile solutions. She was in the editorial committee of the first edition of the series of Corporate Governance Guides published by the Singapore Institute of Directors.

Prior to her directorship roles, Ms Ku spent 27 years in Accenture Singapore where she was a Managing Director. She assumed multiple Asia Pacific leadership roles during her career at Accenture where she worked with clients across various industries to implement technology solutions, improve business processes and organisation performance. She also spent four years in China, Hong Kong and Taiwan where she established the Greater China Change Management practice to help clients transform their organisation and workforce.



Mr Chng Lay Chew

Non-Executive and Independent Director of the Trustee-Manager
Member of the Audit Committee

Date of First Appointment as a Director:

1 October 2025

Date of Last Re-election as a Director:

Not Applicable

Professional Qualifications:

- Bachelor of Commerce and Administration, Victoria University of Wellington, New Zealand
- Fellow of Institute of Singapore Chartered Accountants
- Fellow of Chartered Accountants Australia and New Zealand
- Fellow of CPA Australia
- International Directors Programme, INSEAD
- Senior Accredited Director, Singapore Institute of Directors

Present directorships in other listed companies:

- IREIT Global Group Pte. Ltd. (as manager of IREIT Global)
- Singapore Post Limited

Other principal commitments:

- Board Member, ISTAR Pte Ltd
- Board Member, Credit Bureau (Singapore) Pte Ltd
- Board Member, AWWA Ltd
- Board Member, Worldwide Fund for Nature (Singapore) Ltd
- Board Member, NUHS Fund Ltd

Other appointments:

- Nil

Past directorships in other listed companies held over preceding five years:

- Nil

Background and working experience:

Mr Chng, 68, is a Non-Executive Independent Director of IREIT Global Group Pte Limited (as Manager of IREIT Global Trust) and Singapore Post Ltd. Additionally, he serves on the boards of ISTAR Pte Ltd, Credit Bureau (Singapore) Pte Ltd, and not-for-profit organisations including AWWA Ltd and Worldwide Fund for Nature (Singapore) Ltd.

He has over 35 years of experience in the financial industry and retired in 2020 from Singapore Exchange Limited, where he served as Chief Financial Officer for nine years. His career includes senior Finance positions at DBS Bank and JP Morgan in Singapore, Hong Kong, Tokyo and New York.

Mr Chng has made contributions to the development of the accounting profession in Singapore, focusing on education and professional development. He has served as a board member of the Singapore Accountancy Commission and was a past President of the Singapore Division of CPA Australia. Additionally, he served on the Advisory Board of the School of Accountancy at the Singapore Management University.

He holds a Bachelor of Commerce and Administration degree from Victoria University of Wellington, New Zealand. He is a Fellow of the Institute of Singapore Chartered Accountants, Fellow of the Chartered Accountants Australia and New Zealand, and a Fellow of CPA Australia. He has also completed the International Directors Programme at INSEAD.

BOARD OF DIRECTORS



Mr Lim Ming-Hui Andrew

Non-Executive and Independent Director of the Trustee-Manager
Member of the Nominating and Remuneration Committee

Date of First Appointment as a Director:

1 April 2026

Date of Last Re-election as a Director:

NA

Professional Qualifications:

- LL.M. National University of Singapore
- LL.B. (Hons), National University of Singapore

Present directorships in other listed companies:

- Nil

Present principal commitments (other than directorships in other listed companies):

- Partner of Allen & Gledhill LLP and member of Executive Committee

Other major appointments:

- Director, 65 Equity Partners Pte. Ltd
- Director, PIL Pte Ltd
- Director, Jurong Engineering Limited
- Director, SG Growth Capital Pte. Ltd
- Director, Weyborne Holdings Pte. Ltd
- Director, Global Finance and Technology Network Limited
- Director, Constellar Holdings Pte. Ltd

Past directorships in other listed companies held over preceding five years:

- Singapore Press Holdings Limited

Background and working experience:

Mr Lim, 65, is a partner of Allen & Gledhill LLP, a Singapore law firm, and a member of its Executive Committee. He has advised clients on numerous market-leading corporate and merger and acquisition transactions. He also advises clients on corporate governance, regulatory and compliance issues. Mr Lim was called to the Singapore Bar in 1986. He was an Associate with Allen & Gledhill LLP in 1988 before spending time as an investment banker. He rejoined Allen & Gledhill LLP in 1993 as a Partner.

He is consistently recognised for his leading expertise in various publications including Chambers Global, Chambers Asia-Pacific, IFLR1000, The Legal 500 Asia Pacific, Best Lawyers and Lexocology/Who's Who Legal.



Mr Nagaraj Sivaram

Non-Executive and Independent Director of the Trustee-Manager
Member of the Audit Committee

Date of First Appointment as a Director:

1 April 2026

Date of Last Re-election as a Director:

NA

Professional Qualifications:

- Bachelor of Commerce, University of Bombay
- Fellow, Institute of Chartered Accountants in England and Wales
- Fellow, Institute of Singapore Chartered Accountants

Present directorships in other listed companies:

- ESR-REIT Management (S) Limited (Manager of ESR-REIT)
- Thakral Corporation Ltd

Present principal commitments (other than directorships in other listed companies):

- Board Member, Land Transport Authority

Other major appointments:

- Nil

Past directorships in other listed companies held over preceding five years:

- G.K. Goh Holdings Limited.
- British and Malayan Holdings Limited
- Frasers Hospitality Asset Management Pte. Ltd. (REIT Manager of Frasers Hospitality Real Estate Investment Trust)
- Frasers Hospitality Asset Management Pte. Ltd. (Trustee-Manager of Frasers Hospitality Business Trust)

Background and working experience:

Mr Sivaram, 67, was an assurance partner in Ernst & Young ("EY"), Singapore and retired from the firm in June 2019 after 35 years. Mr Sivaram's audit experience included the audit of listed companies and multinationals in the food and beverage, logistics and real estate industries. His business advisory experience encompassed financial due diligence work for EY's Transaction Advisory Services Group. As Technical Partner for many years, he advised other partners on complex accounting and auditing issues, conducted training, and set policies relating to risk management for the assurance practice of the firm.

BOARD OF DIRECTORS



Ms Tee Siew Hong

Non-Executive and Independent Director of the Trustee-Manager
Member of the Nominating and Remuneration Committee

Date of First Appointment as a Director:

1 December 2023

Date of Last Re-election as a Director:

Not Applicable

Professional Qualifications:

- University of Oregon – Masters of Business Administration
- University of Oregon – W.H. Shields Scholarship
- University of Oregon – Bachelor of Science (cum Laude) Double Majors in Finance and Decision Science
- University of Chicago-Booth School of Business – The Accelerated Development Program

Present directorships in other listed companies:

- Nil

Past directorships in other listed companies held over preceding five years:

- Nil

Other principal commitments:

- Head of Corporate Banking, Asia Pacific, Sumitomo Mitsui Banking Corporation
- Board Director and Member of Audit & Finance Committee, SISTIC.com Pte Ltd

Background and working experience:

Ms Tee, 60, is the Head of the Corporate Banking Department for Asia Pacific at Sumitomo Mitsui Banking Corporation (SMBC). In this role, she leads the Japanese megabank's corporate banking strategy across the region.

Ms Tee was recently Managing Director and Head of the Institutional Banking Group at DBS China, where she oversaw the bank's corporate and institutional banking business. Prior to that, Ms Tee was Managing Director & Group Head of SME Banking at DBS and oversaw the small and medium sized enterprises ("SME") banking franchise across the region. Ms Tee is a strong advocate of driving business change that focuses on the growth of corporates and SMEs alike. Through Ms Tee's leadership, DBS was awarded 'World's Best Bank for SMEs' by Euromoney in 2018 and 2022. Ms Tee was also recognised as Banker of the Year (Regional) by Asset in 2018 and was conferred a Fellowship by the Institute of Banking and Finance (IBF) in 2019. She has powered consistent growth of the DBS franchise with incremental growth in non-Singapore revenue contribution since leading the business to-date and has maintained balanced franchise performance in Singapore.

Prior to DBS, Ms Tee worked in OCBC Bank's Enterprise Banking unit for four years, covering the offshore marine and commodities sectors. She also spent 12 years in the United States of America at Grant Thornton providing management consultancy and financial advisory to SMEs, and as a senior credit officer at a regional bank in Houston, Texas.

As an experienced senior leader, Ms Tee has built and led high-performing multicultural teams who are passionate and driven game changers that consistently deliver impact and results across the region. Ms Tee has led her teams with strong business acumen, deep expertise in risk management and a proven track record of growing businesses to the next level while balancing cost-income ratios.



Ms Wong Swee Ping, Shirley

Non-Executive and Independent Director of the Trustee-Manager
Member of the Audit Committee

Date of First Appointment as a Director:

1 December 2023

Date of Last Re-election as a Director:

23 July 2024

Professional Qualifications:

- City & Guilds of London Institute – Electrical & Electronics Engineering Diploma

Present directorships in other listed companies:

- Nil

Past directorships in other listed companies held over preceding five years:

- Nil

Other principal commitments:

- Managing Partner, TNF Ventures Pte Ltd
- Entrepreneur-In-Residence, Singapore Management University

Background and working experience:

Ms Wong, 61, is currently the Managing Partner of TNF Ventures Pte Ltd, a seed and early stage venture fund that focuses on technology startups. She serves on the Board of DSO National Laboratories, National Kidney Foundation, Yellow Ribbon Singapore, and Wonder Strategic International Pte Ltd. Ms Wong is currently an Advisory Committee Member of the Civil Aviation Authority of Singapore, and NTU College of Science.

Having co-founded Frontline Technologies in 1994, Ms Wong steered the company to a Singapore Exchange listing in 2001 and a subsequent acquisition by British Telecom Global Services in 2008. Ms Wong oversaw the management and operations of the BT Frontline group in Asia Pacific, where she led the professional services business for Cyber Security, Healthcare and Applications Development. From 2013 to 2016, Ms Wong was the Chairman of Singapore Infocomm Technology Federation which is now known as SGTech.

Ms Wong is recognised in Singapore 100 Women in Tech 2020 for her contribution to the technology sector. She remains a driving force in shaping the technology and entrepreneurial landscape.

BOARD OF DIRECTORS



Mr Quah Kung Yang

Non-Executive and Non-Independent Director of the Trustee-Manager
Member of the Risk and Sustainability Committee

Date of First Appointment as a Director:

3 November 2022

Date of Last Re-election as a Director:

19 July 2023

Professional Qualifications:

- Bachelor of Accountancy, University of Kent at Canterbury, United Kingdom
- Fellow, Institute of Chartered Accountants in England & Wales
- CA (Singapore), Institute of Singapore Chartered Accountants

Present directorships in other listed companies:

- Nil

Other principal commitments:

- Group Financial Controller, Singapore Telecommunications Limited

Past directorships in other listed companies held over preceding five years:

- Nil

Background and working experience:

Mr Quah, 64, is currently the Group Financial Controller for Singapore Telecommunications Limited (“Singtel”), overseeing the business reporting and financial planning of the Singtel Group, and finance transformation initiatives.

He also has responsibilities for business enablement that drives performance across the Singtel Group, and is also the finance business partner for the Singtel Group Corporate functions such as Sustainability, IT, HR, Procurement, Legal and Property.

With close to 30 years’ experience at Singtel, Mr Quah was previously the Chief Financial Officer (CFO) of various Singtel business units, the most recent being the CFO of Optus, Singtel Group’s subsidiary in Australia. He has also held various roles within the Singtel Group in the areas of Corporate Finance, Tax and International Operations.



Mr William Woo Siew Wing

Non-Executive and Non-Independent Director of the Trustee-Manager
Member of the Nominating and Remuneration Committee

Date of First Appointment as a Director:

27 November 2020

Date of Last Re-election as a Director:

22 July 2025

Professional Qualifications:

- Bachelor of Applied Science in Computing (Distinction), Queensland University of Technology, Australia
- Executive MBA, National University of Singapore with an Academic Excellence Award

Present directorships in other listed companies:

- Board Member, Advanced Info Service Public Company Limited, listed on the Stock Exchange of Thailand

Other principal commitments:

- Group Chief Information Officer and Group Chief Digital Officer, Singapore Telecommunications Limited

Other appointments:

- Board Member, VA Dynamic Sdn Bhd
- Board Member, Syntelligence AI Ltd (UK)

Past directorships in other listed companies held over preceding five years:

- Nil

Background and working experience:

Mr Woo, 62, is currently Singapore Telecommunications Limited ("Singtel")'s Group Chief Information Officer and Group Chief Digital Officer. He is responsible for driving the IT vision and strategy in technology management to enable the digital transformation at Singtel Group. He is also a member of the Singtel Management Committee.

Mr Woo joined Singtel from Xchanging PLC, a London-listed leading business processing and technology service provider and integrator, where he was the Managing Director for the South East Asia region. Prior to that, Mr Woo worked at Electronic Data Systems (EDS) for 20 years and had held various senior management roles which included Managing Director, South East Asia & India and Vice President, Global Service Delivery, Asia.

BOARD OF DIRECTORS



Mr Tong Yew Heng

Executive and Non-Independent Director of the Trustee-Manager
Chief Executive Officer of the Trustee-Manager

Date of First Appointment as a Director:

21 February 2017

Date of Last Re-election as a Director:

22 July 2025

Professional Qualifications:

- Bachelor of Engineering (Honours), University of Strathclyde, United Kingdom
- Master of Business Administration, Nanyang Technological University
- Executive Development Programme, International Institute of Management Development, Switzerland
- CA (Singapore), Institute of Singapore Chartered Accountants

Present directorships in other listed companies:

- Nil

Other principal commitments:

- Nil

Past directorships in other listed companies held over preceding five years:

- Nil

Background and working experience:

Mr Tong, 63, has been the Chief Executive Officer (CEO) of NetLink Trust ("NLT") since January 2016. In this role, he is responsible for the overall leadership and performance of NLT. Mr Tong brings with him more than 20 years of experience from senior management positions in various industries. Prior to joining NLT, Mr Tong was Executive Vice President, Corporate & Market Development, of Singapore Technologies Electronics Limited. Before that, he was the CEO of CitySpring Infrastructure Trust.



MANAGEMENT TEAM



Mr Tong Yew Heng
Chief Executive Officer



Mr Nicholas Yoong
Chief Operating Officer



Ms Karie Kow
Chief Financial Officer
Chief Sustainability Officer



Mr Melvin Chan
Director, Facilities Management



Mr Danny Leow
Director, Engineering Planning



Mr Parry Huang
Director, Operations, Implementation
& Maintenance



Mr Kelvin Chia
Director, Treasury & Corporate
Finance



Mr Victor Chan
Director, Corporate Planning &
Communications



Mr Lim Ke Xiu
Counsel, Legal & Secretariat



Mr Chye Hoon Pin
Executive Director (Projects)



Mr Tiong Onn Seng
Senior Director (Operations)



Mr Nicolas Lian
Senior Director, Information
Technology



Mr Widjaja Suki
Director, Projects, Business
Development & Processes



Mr Lee Khoon Aik
Director, Regulatory and Interconnect

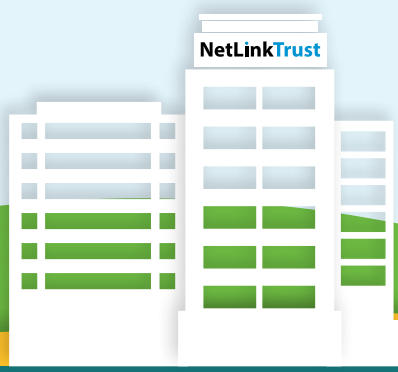
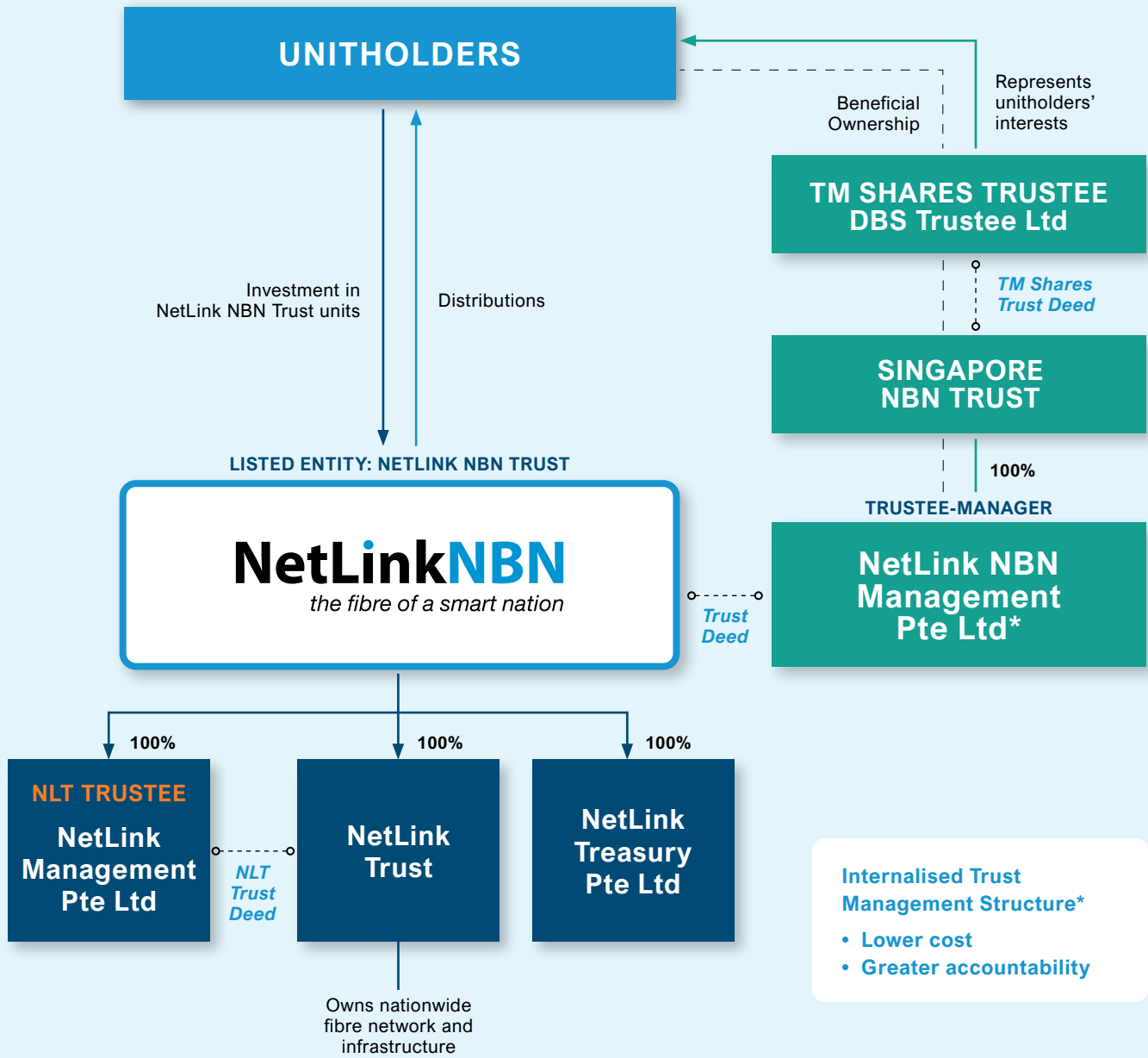


Ms Christine Yeo
Financial Controller



Ms Geraldine Yeoh
Director, Human Resource &
Administration

TRUST STRUCTURE



NetLink NBN Trust is a trust constituted on 19 June 2017 by way of a declaration of trust by NetLink NBN Management Pte. Ltd. (“NetLink NBN Management”) in its capacity as trustee-manager of NetLink NBN Trust (the “TM” or the “trustee-manager”) and under a trust deed dated 19 June 2017 (as duly amended and restated subsequently on several occasions) (the “Trust Deed”). NetLink NBN Trust is registered as a business trust under the Business Trusts Act 2004 (“BTA”) and has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited since 19 July 2017.

NetLink NBN Trust does not have a Sponsor and its trustee-manager, NetLink NBN Management, is not owned by a Sponsor. Instead, NetLink NBN Management is beneficially owned by the unitholders of NetLink NBN Trust (the “Unitholders”).

The shares in NetLink NBN Management (the “TM Shares”) are held on trust for the benefit of the Unitholders under the terms of a separate trust deed dated 21 February 2017 (the “TM Shares Trust Deed”) constituting Singapore NBN Trust, with DBS Trustee Limited as its Trustee. DBS Trustee Limited holds the TM Shares in proportion to each Unitholder’s respective percentage of units in NetLink NBN Trust. Under the TM Shares Trust Deed, DBS Trustee Limited exercises its rights and powers over NetLink NBN Management as directed by the Unitholders by way of resolutions passed at general meetings. For example, Unitholders are empowered to direct DBS Trustee Limited by ordinary resolution at the Annual General Meeting of Singapore NBN Trust to approve the appointment or re-election of the directors of NetLink NBN Management (“Directors”), with each Director being required to retire from office at least once every three years.

Such a structure allows NetLink NBN Management to be “internalised” in contrast with other structures where the trustee-managers are typically owned by Sponsors. This “internalised” structure mitigates any potential conflicts of interest and ensures the alignment of interest between the Unitholders and the trustee-manager.

This “internalised” structure benefits NetLink NBN Trust and its subsidiaries in the following ways:

- a) **Oversight of Directors:** The appointment and reelection of the Directors are subject to the Unitholders’ approval. This Unitholder right is not available in other trusts where trustee-managers are owned by Sponsors.
- b) **Lower fees payable to Trustee-Manager:** The fees payable to NetLink NBN Management are primarily used to defray its operational expenses as the trustee-manager, such as directors’ fees, statutory costs and administrative costs. There are no acquisition or divestment fees chargeable by NetLink NBN Management. Overall, substantially lower management fees are payable to NetLink NBN Management compared to other trustee-managers which charge their fees on different bases. The lower fees result in cost savings for NetLink NBN Trust and benefit Unitholders directly.
- c) **Management Stability and Continuity:** There is stability and continuity in the management of NetLink NBN Trust. While the BTA and the Trust Deed provide mechanisms for the removal of the trustee-manager, such removal is unlikely to occur since the Directors of the trustee-manager are elected by Unitholders and the interests of the trustee-manager and the Unitholders are completely aligned. Management stability is also reinforced by requirements set by the Infocomm Media Development Authority of Singapore (IMDA), specifically:
 - (a) no appointment or removal of the trustee-manager shall be effective unless:
 - (i) IMDA has approved such appointment or removal; and
 - (ii) such appointment or removal is not contrary to the control and ownership restrictions under the licence held by the trustee- manager to provide facilities-based operations, and
 - (b) the prior approval of IMDA is required for any amalgamation, reconstruction or change to the trust structure of NetLink NBN Trust and its subsidiaries.
- d) **No blocking stake from Trustee-Manager:** The trustee-manager does not hold any units in NetLink NBN Trust and would not have a blocking stake in the event of a takeover.

Overall, the “internalised” governance structure of NetLink NBN Trust provides strong alignment between the interests of its trustee-manager and its Unitholders. This framework ensures cost efficiency, enhances Unitholder control, and supports stability, making it a robust model for effective management and long-term success.



OPERATING AND FINANCIAL REVIEW

(\$ million)	FY26	FY25	% Change
Revenue	413.4	407.0	1.6
EBITDA*	282.9	288.1	(1.8)
Profit after tax (PAT)	83.3	95.4	(12.6)

* Earnings before interest, taxes, depreciation, and amortisation



HIGHLIGHTS

- Delivered another year of resilient performance in FY26
 - Revenue grew by 1.6%, while EBITDA decreased marginally by 1.8% despite increased cost pressures
 - Maintained a healthy EBITDA margin of 68.4%, with regulated earnings continuing to provide a resilient and reliable revenue base
- Regulated business segments continued to provide a steady revenue and earnings base
- Maintained a robust balance sheet in terms of financial flexibility and liquidity
- Strengthened financial resilience and funding certainty through proactive refinancing and hedging
- Generated robust net cash from operations of \$258.8 million to support reinvestment and distributions
- Steady operational performance, underpinned by high network reliability, continued fibre network expansion, compliance with IMDA's quality of service requirements

Another Resilient Performance

In FY26, NetLink continued to deliver another year of resilient financial performance despite increased operating costs and a challenging operating environment.

REVENUE GROWTH

Revenue increased by \$6.4 million, or 1.6% year-on-year, to \$413.4 million.

Earnings from the regulated businesses remained resilient. In addition, higher number of ancillary projects and co-location revenue helped broaden earnings contribution and offset softer performance in selected connection categories.

EBITDA DECREASED MARGINALLY AMIDST COST PRESSURES

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) for FY26 decreased marginally by 1.8% to \$282.9 million. This reflected higher operating expenses, including staff, system maintenance and property-related costs, as the Group continued to support service delivery and operational readiness.

HEALTHY MARGINS

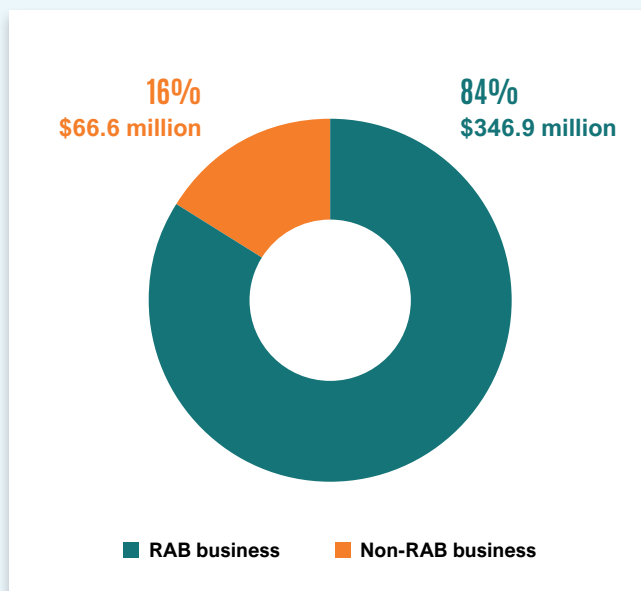
The Group achieved an EBITDA margin of 68.4%, underscoring the resilience of NetLink's business model despite a challenging cost environment.

Profit after tax (PAT) for FY26 was \$83.3 million, a 12.6% decrease compared to the prior year. The decline was mainly attributable to lower EBITDA and higher depreciation, amortisation, and finance costs, partially offset by higher income tax credits.

Regulated Businesses Remain the Cornerstone

In FY26, revenue from services under the Group's Regulated Asset Base (RAB) framework remained the largest contributor to revenue, accounting for approximately 84% of total revenue, with the remaining 16% contributed by non-RAB activities.

REGULATED BUSINESSES CONTINUE TO UNDERPIN EARNINGS



A substantial earnings base that provides long-term stability

NetLink's largely regulated businesses arising from the regulated asset base (RAB) underscores the defensive nature of its business. RAB revenue grew 0.2% from FY25 to \$346.9 million, which further strengthens the earnings base, which in turn underpins the Group's overall revenue stability.

The regulated businesses provide reliable, predictable cash flows, supporting the resilience of the Group's earnings and long-term financial performance.

A defensive business, delivering long-term value

This underscores the defensive nature of NetLink's largely-regulated business, and our strong fundamentals amid Singapore's continued demand for fibre network services.

It also demonstrates the sustainability of the RAB business model as well as its ability to generate stable long-term returns.

OPERATING AND FINANCIAL REVIEW

NETLINK SERVICES: CONNECTING THE NATION

Residential Homes

NetLink's network primarily serves as the backbone for end-user fibre connections, catering to broadband, internet-protocol TV, and voice-over internet protocol services. The network stands as Singapore's only fibre network offering residential coverage nationwide.

Residential Connections

1,517,797



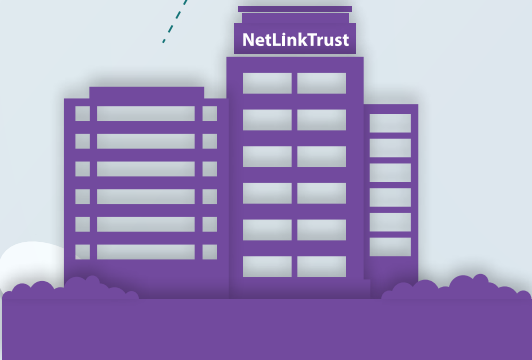
Central Offices

Central Offices - Singtel leases space within NetLink's Central Offices for specific equipment and operational needs.

Co-Location - Offers space in co-location rooms within its Central Offices to Requesting Licensees, allowing them to host active network equipment, servers, and other interconnecting hardware.

Central Offices

11



Segment Fibre

Offers dedicated point-to-point fibre connections, including Central Office-to-Central Office fibre connections and Central Office-to-Main Distribution Frame room fibre connections, among others.

Segment Connections

4,317



Non-Residential Connections

51,913



Non-Residential Premises

NetLink's network is utilised for end-user fibre connections, delivering fibre services to non-residential end-users such as businesses, transportation providers, government agencies, hospitals, and schools.

NBAP Connections

3,581



Non-Building Address Points (NBAP)

NBAP services include the connection to any location in mainland Singapore and its connected islands that does not have a physical address or assigned postal code, e.g. lamp posts, bus stops, multi-storey carparks, and traffic lights. NBAP applications extend to the infrastructure of telecommunication operators, such as wireless base stations, street cameras, signages, and outdoor kiosks.

Ducts and Manholes

Provides Requesting Licensees with licences for the shared use of, and access to, building lead-in ducts and lead-in manholes.

In addition, NetLink also provides adjacent services relating to:

- Installation and other services
- Ancillary Projects



OPERATING AND FINANCIAL REVIEW

STRENGTHENING FUTURE-READINESS WITH A NEW KEY ASSET

Despite a more uncertain global environment and ongoing cost pressures, NetLink Group's outlook remains resilient, supported by the essential nature of its services and its regulated business model. While higher operating costs and depreciation are expected to weigh on earnings, the Group continues to invest prudently in its network and systems to strengthen resilience, support future demand and enhance long-term capability.

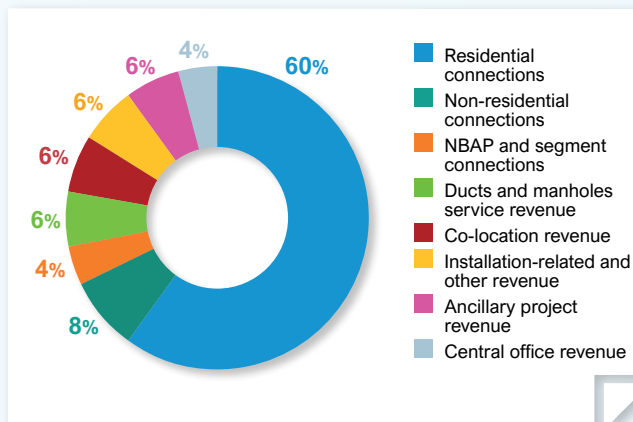


PERFORMANCE BY SERVICE CATEGORY

	FY26	FY25	Variance
	\$'000	\$'000	(%)
RAB revenue:			
Residential connections	245,816	246,357	(0.2)
Non-residential connections	34,243	33,942	0.9
NBAP and segment connections	18,238	18,807	(3.0)
Ducts and manholes service revenue	25,516	26,090	(2.2)
Co-location revenue	23,054	20,880	10.4
Total RAB Revenue ⁽¹⁾	346,867	346,076	0.2
Non-RAB revenue:			
Installation-related and other revenue	27,342	27,632	(1.0)
Ancillary project revenue	22,594	16,645	35.7
Central office revenue	16,629	16,643	(0.1)
Total Non-RAB Revenue	66,565	60,920	9.3
Total Revenue	413,432	406,996	1.6

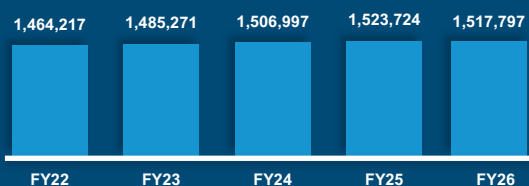
⁽¹⁾ These services are subject to IMDA's price review framework.

SHARE OF OVERALL REVENUE

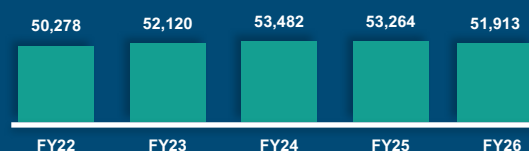


ENABLING DIGITAL CONNECTIVITY ⁽¹⁾

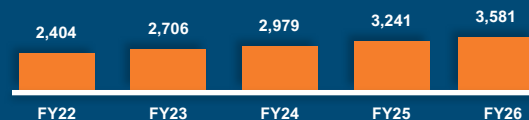
Number of Connections by Category



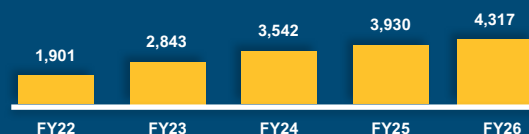
Residential



Non-Residential



Non-building address point



Segment

⁽¹⁾ Data as at 31 March of each year

Residential connections

As at 31 March 2026, the number of residential connections was 1,517,797, compared with 1,523,724 in the previous year. Gross additions remained stable. However, quarterly fluctuations in net residential connections were observed during the year. This reflected both the deactivations of inactive or dormant legacy gigabit passive optical network (GPON) lines by Requesting Licensees (RLs) as well as timing differences associated with customers migrating to 10 Gbps symmetric passive optical network (XGS-PON) services.

Non-residential connections

Non-residential connections stood at 51,913 as at 31 March 2026, declining from 53,264 in the previous year. This was mainly due to end-user churn between RLs.

NBAP and segment connections

Non-building address point (NBAP) and segment connection volumes continued to increase, supported by ongoing demand from mobile network rollout.

The number of NBAP connections increased to 3,581 as at 31 March 2026, up from 3,241 the previous year.

Meanwhile, the number of segment connections increased to 4,317, up from 3,930 the previous year.

HIGHER DEMAND IN OTHER SERVICE CATEGORIES

Besides connections, other service categories turned in a stronger performance in FY26 compared to the previous year.

Co-location revenue increased by \$2.2 million to \$23.1 million in FY26. This was due to higher take-up of rack space, as well as one-off cost recovery related to facility enhancements required to support the expansion of 10 Gbps symmetric broadband connectivity.

Ancillary project revenue grew to \$22.6 million from \$16.6 million in FY25, primarily due to the completion of more government projects during the year.

SOLID OPERATIONAL PERFORMANCE

On the operational front, FY26 marked another year of solid operational performance.

100% island-wide coverage, 99.99% network reliability

During the year, we maintained 100% island-wide fibre coverage and achieved 99.99% network reliability.

Fulfilled all quality of service requirements

We also fulfilled all our regulatory requirements with respect to quality-of-service performance indicators for our business.

During the year, we implemented various new initiatives to further enhance the quality of our service, such as the rollout of additional fibre capacity to residential homes across our nationwide network, and the pre-laying of fibre infrastructure to non-residential buildings to speed up service provisioning.

DELIVERED ON STRATEGIC PRIORITIES WITHIN OUR MANDATE

During the year, we successfully delivered on strategic priorities for growth and network expansion, in furtherance of our mandate to connect the nation and to support Singapore's smart nation initiatives.

In April 2026 we marked the first full year of operations of our Seletar central office (CO), a purpose-built facility that enhances the resilience and reliability of Singapore's nationwide fibre network. Strategically located to support new housing developments and rising connectivity needs in northern Singapore, the Seletar CO strengthens network redundancy and expands coverage in the region. Designed with scalability in mind, it adds capacity to the Group's central office network, supporting the continued delivery of robust and future-ready fibre infrastructure as demand for high-speed connectivity continues to evolve. As part of the Group's Regulated Asset Base, the associated increase in operating costs is expected to be progressively recovered over time through RAB related revenues, in accordance with the prevailing regulatory framework.

In addition, in FY26 we also completed major enhancements to power and cooling at our Central Offices to allow our RLs to upgrade their network equipment in support of the expansion from 1 Gbps to 10 Gbps symmetric broadband connectivity.

The completion of this multi-year co-location upgrade enables us to facilitate higher-speed connectivity required to support evolving user demands.

OPERATING AND FINANCIAL REVIEW

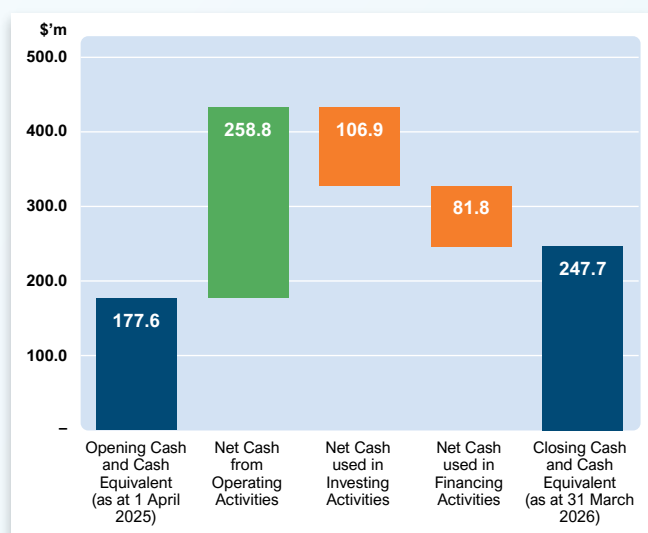
STRONG CASH FLOWS AND LIQUIDITY

	March 2026	March 2025
Gross Debt	\$991m	\$856m
Weighted Average Debt Maturity	4.9 yrs	1.3 yrs
Net Debt/EBITDA ⁽¹⁾	2.6x	2.4x
Borrowings at Fixed Rate	48.4%	70.1%

	FY26	FY25
EBITDA Interest Cover ⁽¹⁾	12.3x	13.2x
Effective average interest rate	2.41%	2.72%

⁽¹⁾ Ratios calculated based on NetLink Group's trailing 12-month financials

CASH FLOW STATEMENT



WELL POSITIONED TO FUND ONGOING OPERATIONS AND FUTURE INVESTMENTS

- Healthy capital structure and adequate headroom to fund future capital expenditure
- Strong, steady cashflows generated by operations
- Effective interest rate reduced in FY26, and weighted average debt maturity extended
- Interest rate exposure substantially hedged for enhanced stability



In FY26, we continued to generate strong cashflows to support ongoing reinvestments and unitholder distributions, while maintaining strong liquidity.

The Group generated net cash from operating activities of \$258.8 million for FY26, which was broadly in line with FY25. Favourable working capital movements and lower tax paid. Cash tax payments in FY25 were elevated following the settlement of two years' corporate tax upon the finalisation of tax assessments.

Net cash used in investing activities was \$106.9 million for FY26, down \$36.8 million from FY25. The lower cash outflow mainly reflected reduced capital expenditure following the completion of major network asset enhancements and the commissioning of Seletar CO in FY25.

Net cash used in financing activities was \$81.8 million for FY26. This was \$38.6 million lower than FY25. For FY26, the lower net cash outflow mainly reflected higher drawdowns, including the issuance of \$300.0 million of notes, which more than offset loan repayments during the year.

HEALTHY BALANCE SHEET

NetLink maintains a disciplined capital management strategy, supported by diversified funding sources and strong liquidity.

Our goal is to optimise the Group's balance sheet by making the best use of funds generated internally or from operations, while capitalising on borrowings where appropriate. Ultimately, the aim is to maintain the right financial foundation to support long-term value creation and the delivery of improved returns.

Low net gearing provides comfortable headroom to meet future needs

As at 31 March 2026, the Group had \$991.0 million of borrowings outstanding, as well as \$230.0 million of undrawn uncommitted borrowing facilities available for working capital and general corporate use.

The Group's net gearing was 19.4%¹ as at 31 March 2026, providing substantial debt headroom to support future capital expenditure and investment needs.

¹ Net Gearing is now calculated as Net Debt divided by Total Assets, replacing the previous formula of Net Debt over Total Unitholder's Funds. This revision aligns our reporting with the more commonly adopted approach used by other corporates, enhancing comparability. Net Debt = Total Borrowings less Cash and Cash Equivalents

As at 31 March 2026, the Group's total assets amounted to \$3,837.1 million, representing a decrease of \$24.8 million compared with \$3,861.9 million as at 31 March 2025. The decline was mainly due to depreciation of property, plant and equipment and a reduction in contract assets, partly offset by higher cash and bank deposits. The decrease in contract assets was due to fewer ongoing government projects, while cash and bank deposits increased mainly due to higher bank borrowings and the deferral of certain capex payments into the subsequent period.

EBITDA interest cover stood at a healthy 12.3x.

Effective interest rate lowered, average debt maturity extended

In FY26, we strengthened our financial resilience and certainty of funding through proactive refinancing and interest rate hedging.

During the financial year, we

- Established a new three-year sustainability-linked revolving credit facility (SLRCF) of \$120 million.
- Issued \$300 million of 10-year fixed-rate notes at 2.65%.
- Completed the issuance by NetLink Trust of \$300 million of qualifying project debt securities to NetLink NBN Trust, to enhance the Group's tax efficiency.
- Refinanced our existing \$510 million term loan, with two new sustainability linked term loans: a \$260 million 3-year term loan and a \$250 million 4-year term loan.

These proactive steps enhanced our financial flexibility, extended our debt maturity profile, and better aligned our funding with long-term investment needs.

As a result, we successfully reduced our average effective interest rate from 2.72% in FY25 to 2.41%. Weighted average debt maturity was also extended from 1.3 years in FY25, to 4.9 years in FY26.

Interest rate risk substantially hedged

The Group manages its exposure to interest rate movements on its bank borrowings through the use of interest rate swaps. As at 31 March 2026, \$180.0 million of the Group's bank borrowings were hedged through interest rate swaps (31 March 2025: \$600.0 million). In addition, the Group issued \$300.0 million of fixed-rate notes on 3 September 2025 at an interest rate of 2.65% per annum.

Consequently, 48.4% of the Group's total interest-bearing borrowings were effectively at fixed interest rates as at 31 March 2026, compared with 70.1% as at 31 March 2025. This increased from 48.4% to 74.7% following the execution of additional interest rate hedges amounting to \$260.0 million from June 2026 onwards.

For more information on the Group's borrowings and debt facilities, including utilisation of its committed revolving credit facilities and term loans, please refer to Notes 21 and 29c to the Financial Statements.

POSITIONING THE BUSINESS FOR THE FUTURE

In FY26, we continued to take steps to position our business for longer term success.

Investing for future-readiness

During the year, we reinvested \$107.0 million in network and infrastructure enhancements to strengthen our service capabilities and support future demand. This included \$97.9 million of additions to property, plant and equipment and \$9.1 million of additions to intangible assets (pertaining to IT software development).

We also made further capital commitments of \$89.0 million, mainly for network construction and software development costs.

Ongoing incremental enhancements were made including laying of additional backbone fibre cables, which allows for more point-to-point connections and a greater variety of networking options for our customers.

System and process improvements

In addition, in April 2026 we implemented a new operational and business support IT system to enhance end-to-end visibility, process integration and operational controls across the organisation. This has better equipped us for growth, enabling greater scalability, operational discipline, and long-term efficiency.

In addition, we embarked on a project to strengthen our enterprise architecture, modernising our data infrastructure, and advancing a clear, disciplined data strategy. This will allow us to operate with greater agility, resilience, and insight in an increasingly data-driven world.

OPERATING AND FINANCIAL REVIEW

Enhancing productivity, efficiency and cost control

As NetLink grows to support Singapore's rising digital demand, we recognise that maximising efficiency and disciplined resource use is key, especially given the challenging cost environment.

In FY26 we embarked on a structured, multi-phase Lean programme focused on productivity, efficiency, and disciplined execution. During the year we completed the first phase of this programme, effecting process improvements across key operational areas.

OUTLOOK

The global environment remains uncertain amid heightened geopolitical tensions, including conflicts in the Middle East, which have contributed to supply chain disruptions and ongoing cost pressures. These recent developments have introduced renewed uncertainty, particularly from energy price volatility and supply-side pressures. Risks to the broader economic and operating environment therefore remain. The NetLink Group's business outlook is expected to remain resilient, supported by the essential nature of its services and its regulated business model.

While the NetLink Group continues to enhance processes and exercise cost discipline through efficiency initiatives, operating costs are expected to rise amid ongoing cost pressures, which is likely to weigh on EBITDA margin. Higher operating costs and depreciation, arising from the Seletar central office as well as ongoing investments to expand and enhance the Group's systems and fibre network infrastructure, are expected to impact PAT. These capital investments form part of the RAB and are eligible for regulatory recovery in future periods.

The NetLink Group will continue to invest in its network in a disciplined and efficient manner to support steady demand across residential, non-residential, NBAP and segment connections. These investments are focused on enhancing the network's coverage, resilience, and overall capability. Through these ongoing efforts, the Group is well-positioned to meet current requirements and evolving future needs for fibre connectivity, while maintaining a robust and reliable nationwide telecommunication infrastructure.

Looking ahead, the NetLink Group remains focused on cost management while delivering operational excellence, supporting Singapore's digital ambitions, and maintaining sustainable distribution to Unitholders. Its commitment to robust governance, prudent financial management, and long-term sustainability positions the Group to navigate the evolving landscape and capture future opportunities.

In addition to strengthening its core network, the NetLink Group continues to explore investment opportunities in telecommunications and infrastructure-related businesses, in alignment with its strategic objectives and risk appetite.

Based on current regulatory parameters, operating performance, capital expenditure plans and financing arrangements, and barring any material adverse changes in the regulatory or macroeconomic environment, the Trustee-Manager expects the distribution per unit for the financial year ending 31 March 2027 to remain stable relative to the financial year ended 31 March 2026.



5-YEAR FINANCIAL SUMMARY

	GROUP FINANCIAL YEAR ENDED 31 MARCH				
	2026 \$'000	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000
INCOME STATEMENT					
Revenue	413,432	406,996	411,276	403,460	377,611
EBITDA	282,944	288,113	292,399	294,979	266,941
EBITDA margin (%)	68.4	70.8	71.1	73.1	70.7
Profit after tax (PAT)	83,309	95,354	103,209	109,253	91,262
CASH FLOW					
Cash flow generated from operating activities	258,837	258,707	288,612	285,692	258,731
Cash flow used in investing activities	(106,866)	(143,653)	(127,630)	(96,733)	(73,865)
Cash flow used in financing activities	(81,843)	(120,393)	(178,772)	(138,073)	(205,584)
BALANCE SHEET					
Total assets	3,837,144	3,861,921	3,916,567	4,012,780	4,031,892
Total liabilities	1,577,743	1,468,402	1,393,902	1,380,949	1,315,446
Total borrowings (gross)	991,000	856,000	765,000	735,000	666,000
Fixed rate borrowing	480,000	600,000	600,000	510,000	510,000
Floating rate borrowing	511,000	256,000	165,000	225,000	156,000
Net assets	2,259,401	2,393,519	2,522,665	2,631,831	2,716,446
Net debt	743,297	678,425	582,086	534,296	516,182
KEY FINANCIAL INDICATORS					
Interest cover	12.3x	13.2x	14.0x	18.6x	29.8x
Net debt/EBITDA	2.6x	2.4x	2.0x	1.8x	1.9x
Effective average interest rate (%)	2.41	2.72	2.75	2.32	1.34
Distribution per unit (Singapore cents)	5.42	5.36	5.30	5.24	5.13

CORPORATE GOVERNANCE

AT NETLINK, WE BELIEVE CORPORATE GOVERNANCE IS CRITICAL IN PROTECTING UNITHOLDERS' INTEREST AND ENSURING OUR LONG-TERM SUSTAINABILITY.

NetLink NBN Trust and the board and management of NetLink NBN Management Pte. Ltd. (the Trustee-Manager) are fully committed to upholding high standards of corporate governance. As a Group, we believe that robust governance is critical in protecting Unitholders' interests and ensuring our long-term sustainability. This unwavering commitment has been recognised: we have consistently been ranked in the top five amongst Real Estate Investment Trusts (REITs) and Business Trusts on the Singapore Governance and Transparency Index (SGTI) since 2020, and had held the top ranking in the Governance Index for Trusts (GIFT) every year from our debut in GIFT in 2019 until its discontinuance after 2022.

This report outlines the Trustee-Manager's key corporate governance policies and practices in relation to the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the 2018 Code). It should be read in conjunction with other sections of this annual report, as referenced.

The Trustee-Manager has adhered to the principles of the 2018 Code and complied in all material aspects with provisions and practices contained therein. Where there are deviations from certain provisions, appropriate explanations have been provided. Additionally, the Trustee-Manager has complied with all relevant applicable laws, regulations, and rules, including the Securities and Futures Act 2001, the listing rules issued by the Singapore Exchange (SGX), and the Business Trusts Act 2004 (BTA), along with their associated regulations.

INTERNALISED TRUST MANAGEMENT, IN THE INTEREST OF UNITHOLDERS

NetLink NBN Trust (the Trust) was established on 19 June 2017 by a declaration of trust by NetLink NBN Management under a Trust Deed, dated the same day and duly amended and restated subsequently by the Amending and Restating Deeds dated 25 July 2018, 28 September 2020, 19 July 2021 and 20 July 2022 (collectively, the Trust Deed). The Trust is a registered business trust under the BTA and has been listed on the Mainboard of SGX since 19 July 2017.

In contrast with other structures where the trustee-managers are owned by sponsors, NetLink NBN Trust does not have a sponsor, and the Trustee-Manager (a Singapore-incorporated company), is not owned by a sponsor. Instead, the company is owned beneficially by the unitholders of NetLink NBN Trust (Unitholders). This has been accomplished by having the shares in the Trustee-Manager (the TM Shares) held in trust by DBS Trustee Limited under a separate trust deed (the TM Shares Trust Deed) for the benefit of Unitholders. The TM Shares are allocated in proportion to each Unitholder's percentage of ownership in the Trust.

Under the TM Shares Trust Deed, DBS Trustee Limited exercises its rights and powers over the Trustee-Manager as directed by resolutions passed by Unitholders at general meetings. This gives Unitholders significant control, including the ability to approve the appointment or re-election of the Trustee-Manager's directors (Directors).

The Trustee-Manager itself does not hold any units in the Trust, ensuring it has no blocking stake in the event of a takeover.

This “internalised” management structure, where NetLink NBN Management is beneficially owned by the Unitholders, better aligns the interests of the Trustee-Manager with those of Unitholders, mitigating potential conflicts of interest. Key benefits include:

(a) Unitholder Oversight of Directors

Unitholders directly approve the appointment and re-election of Directors, a right not commonly available under sponsor-owned trustee-manager arrangements. This ensures full alignment of the Trustee-Manager’s interests and key performance indicators with Unitholders’ interests.

(b) No Performance Fees

Fees paid to the Trustee-Manager are primarily to cover operational expenses, such as directors’ fees and administrative costs, rather than to generate a profit for the Trustee-Manager itself. The Trustee-Manager is not paid any performance fees; such fees are not necessary as an incentive given that Trustee-Manager’s interests are fully aligned with that of Unitholders. This results in lower management fees compared with traditional structures, where fees may include performance, acquisition or divestment charges. These cost savings benefit Unitholders directly.

(c) Management Stability and Continuity

The stronger alignment of interests between the Trustee-Manager and Unitholders, as well as the fact that Directors are elected by Unitholders, reduces the likelihood of a change in trustee-manager.

Stability in the Trustee-Manager is further reinforced by adherence to requirements set by the industry regulator, the Infocomm Media Development Authority (IMDA), whereby IMDA approval is needed for:

- (a) any appointment or removal of the trustee-manager, which must also adhere to control and ownership restrictions under the trustee-manager’s facilities-based operations licence; and
- (b) any amalgamation, reconstruction or change to the trust structure of NetLink NBN Trust and its subsidiaries.

In short, the internalised governance structure of NetLink NBN Trust strengthens alignment between the Trustee-Manager and Unitholders’ interests, enhances Unitholder control over both the Board and the Trustee-Manager, provides cost efficiency and promotes stability. This makes it a robust model for effective governance.

A diagrammatic representation of the Trust and its corporate structure is available on page 30 of this Annual Report.

**SECTION (A):
Board Matters**

THE BOARD’S CONDUCT OF ITS AFFAIRS

PRINCIPLE 1:

The company is headed by an effective board which is collectively responsible and works with management for the long-term success of the company.

PRINCIPLE 3:

There is a clear division of responsibilities between the leadership of the board and management, and no one individual has unfettered powers of decision making.

HIGHLIGHTS



8
out of eleven Directors
are independent



10
out of eleven Directors
are non-executive



4
out of eleven
Directors are female



**Independent
Chairman**



**Separation of roles of
Chairman and Chief
Executive Officer (CEO)**

As of 1 April 2026

CORPORATE GOVERNANCE

ROLE OF THE BOARD

Since 1 April 2026, the Trustee-Manager is led by an eleven-member board, including its Chairman Mr Chaly Mah Chee Kheong and its CEO Mr Tong Yew Heng. The board of the Trustee-Manager (the Board) comprises a majority of independent non-executive directors (eight out of eleven members). The Chairman is an independent director. Non-executive directors make up a majority of the Board (ten out of eleven members). Members bring with them a balanced mix of leadership, professional expertise, and diverse perspectives. The independent Directors and their immediate family members have no relationships with the Trustee-Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the Director's independent business judgment in the best interests of the Group. More details on the independence of Directors are set out under "Additional Information" on pages 202 to 207 of this annual report.

The Board is collectively responsible for the long-term success and value creation of NetLink NBN Trust. It ensures that NetLink NBN Trust's interests are aligned with those of Unitholders, while balancing these with concerns of other stakeholders.

The Board oversees the overall strategic direction of the Trust, and the pursuit of its long-term objectives. It sets goals for management; monitors progress towards achievement of these goals and holds management accountable for performance.

In addition, the Board ensures that the NetLink Group remains a trusted and respected enterprise. It recognises that sustainability is a business imperative, and the important role Directors play in setting the right tone from the top, so that Environmental, Social and Governance (ESG) risks and opportunities are holistically addressed in the Trustee-Manager's long-term strategy.

The Board therefore ensures that the tenets of good governance, including accountability, transparency and sustainability, are embraced across the Group. To this end, it provides close oversight and an added layer of accountability for areas such as finance, risk management, internal controls, and human resources. It also ensures that the Trustee-Manager provides a balanced, understandable assessment of NetLink NBN Trust's performance, position and prospects to Unitholders and the public in a timely manner. More details are provided in the section on Unitholder Rights, Conduct of General Meetings and Stakeholder Engagement on pages 60 to 62 of this annual report.

The Board reserves the right to approve the following, as set out by its charter:

- (a) Major funding proposals, investments, and divestments;
- (b) Annual budgets and financial reports;
- (c) Internal controls and risk management strategies; and
- (d) Appointments and performance reviews of senior executives.

To ensure operational efficiency, the Board has delegated its authority of approval to management for matters falling below certain defined financial thresholds, as set out in a formal policy on the Board's delegation of authority.

Directors are obliged at all times to act honestly and diligently in the best interest of Unitholders. Consistent with this principle, the Board is committed to the highest standards of ethics and integrity, with each Director bound by internal policies that ensure compliance with legislative and regulatory requirements, including the BTA and Listing Rules. Directors must also disclose any related business interests or potential conflicts of interest promptly and recuse themselves from discussions and decisions on issues on which such conflicts of interest exist.

At all times, Directors prioritise the collective interests of Unitholders over that of the Trustee-Manager. As the Trustee-Manager is fully owned by Unitholders, the interests of the two are fully aligned, pre-empting conflicts of interest from arising and further strengthening the primacy of Unitholders' interests to the Board.

SEPARATION OF THE ROLES OF CHAIRMAN AND CEO

In the interest of accountability and effective checks and balances, the roles of Chairman and CEO are clearly separated and held by two different individuals who do not have familial ties.

The Chairman heads the Board and acts independently of management. His primary role is to provide leadership to the Board and its Committees. He ensures the effective discharge of the Board's duties as well as board integrity and competence, and encourages productive, comprehensive board discussions with active participation from all Directors. In addition, the Chairman leads the board in ensuring high standards of corporate governance, transparency, and effective stakeholder communication. He oversees the Company Secretaries in their work of scheduling board meetings, preparing meeting agendas, and ensuring timely flow of information from management to Directors.

Meanwhile, the CEO is the head of the management team. He holds full executive authority to drive the business direction and daily operations of NetLink NBN Trust and the Trustee-Manager and is responsible for executing strategies and policies approved by the Board. Additionally, he fosters, manages and maintains strong relationships with key stakeholders, including Unitholders, regulators, and the investment community.

Given the separation of the roles of Chairman and CEO as well as the independence of the Chairman, the appointment of a lead independent director is not necessary.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

To assist it in the discharge of its duties, the Board has established the following Board Committees, each with clear written terms of reference:

- Audit Committee
- Risk and Sustainability Committee
- Nominating and Remuneration Committee

Board Committees report back to the Board their decisions and significant matters discussed and share minutes of their meetings with the entire Board for alignment. The duties and responsibilities of each Committee are set out in subsequent sections of this chapter.

The composition of the Board and its Committees underwent the following changes: Mr Chng Lay Chew was appointed to the Board, the Audit Committee and the Remuneration Committee on 1 October 2025. Mr Yeo Wico stepped down from the Board, the Audit Committee and the Remuneration Committee on 30 November 2025. The Nominating Committee and the Remuneration Committee were merged to form the Nominating and Remuneration Committee on 1 April 2026. Mr Chaly Mah remained the Chairman of the Nominating and Remuneration Committee. Mr Chng Lay Chew and Ms Ku Xian Hong stepped down from the Nominating and Remuneration Committee. Mr Lim Ming-Hui Andrew was appointed to the Board and the Nominating and Remuneration Committee on 1 April 2026. Mr Nagaraj Sivaram was appointed to the Board and the Audit Committee on 1 April 2026.

Directors	Board	Audit Committee	Risk & Sustainability Committee	Nominating and Remuneration Committee
Chaly Mah Chee Kheong	Chairman, Independent and Non-Executive Director	-	Member	Chairman
Koh Kah Sek	Independent and Non-Executive Director	Chairman	-	-
Ku Xian Hong	Independent and Non-Executive Director	-	Chairman	-
Chng Lay Chew	Independent and Non-Executive Director	Member	-	-
Lim Ming-Hui Andrew	Independent and Non-Executive Director	-	-	Member
Nagaraj Sivaram	Independent and Non-Executive Director	Member	-	-
Tee Siew Hong	Independent and Non-Executive Director	-	-	Member
Wong Swee Ping, Shirley	Independent and Non-Executive Director	Member	-	-
Quah Kung Yang	Non-Independent and Non-Executive Director	-	Member	-
William Woo Siew Wing	Non-Independent and Non-Executive Director	-	-	Member
Tong Yew Heng	Non-Independent and Executive Director	-	-	-

As of 1 April 2026

CORPORATE GOVERNANCE

The composition of the Board Committees takes into account the skills and background required for the work of each committee. It has also been designed to ensure an equitable distribution of responsibilities among board members, maximise the effectiveness of the Board and foster active participation and contribution.

Further details on each Director, including his/her background, qualifications, principal commitments and appointments outside the NetLink Group, and present and past directorships in listed entities, is available in the Board of Directors chapter on pages 16 to 26 of this annual report.

MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets at least four times annually and convenes at other times as warranted by specific circumstances. Board and Board Committee meetings are scheduled at least a year in advance. Discussions cover strategy, budgets, financial performance, and key business or industry updates. These meetings may be conducted via telephone or video conference, as permitted under the Trustee-Manager's Constitution.

Minutes of all Board Committee meetings are circulated to the Board so that all Directors are aware and kept updated on the proceedings and matters discussed at each meeting. At every Board Meeting, a Non-executive Director session without the CEO's and management's presence is scheduled for the Non-executive Directors to review the performance and effectiveness of management. Feedback is thereafter provided to the CEO and management.

Directors' attendance at Board, Board Committee, as well as Annual General Meetings (AGMs) is recorded and reviewed. A record of the Directors' attendance at the AGM, Board and Board Committee meetings for FY26 is set out in the table below.



	AGM		Board		Audit Committee		Risk & Sustainability Committee		Nominating Committee		Remuneration Committee		Board Strategy Retreat	
	H	A	H	A	H	A	H	A	H	A	H	A	H	A
Number of Meetings														
Chaly Mah Chee Kheong	1	1	4	4	-	-	4	4	3	3	1	1	1	1
Koh Kah Sek	1	1	4	4	4	4	-	-	-	-	-	-	1	1
Ku Xian Hong	1	1	4	4	-	-	4	4	-	-	1	1	1	1
Chng Lay Chew ¹	-	-	2	2	2	2	-	-	-	-	-	-	1	1
Tee Siew Hong	1	1	4	4	-	-	-	-	3	3	-	-	1	1
Wong Swee Ping, Shirley	1	1	4	4	4	4	-	-	-	-	-	-	1	1
Yeo Wico ²	1	1	3	3	3	3	-	-	-	-	1	1	1	1
Quah Kung Yang	1	1	4	4	-	-	4	4	-	-	-	-	1	1
William Woo Siew Wing	1	1	4	4	-	-	-	-	3	3	-	-	1	1
Tong Yew Heng ³	1	1	4	4	4	4	4	4	3	3	1	1	1	1

¹ Mr Chng Lay Chew joined the Board on 1 October 2025.

² Mr Yeo Wico stepped down from the Board on 30 November 2025.

³ Mr Tong Yew Heng is not a member of the Board Committees but attends the meetings in his capacity as CEO.

H Number of meetings held

A Number of meetings attended

In FY26, the Board held a strategy retreat to review NetLink's long-term relevance, growth opportunities and risk landscape within Singapore's evolving digital infrastructure environment. Discussions focused on strengthening the Trust's core regulated asset base (RAB) model and future growth opportunities. The Board also considered key risks, including regulatory developments, and potential technology substitution, and emphasised the importance of maintaining network neutrality, operational resilience and cost discipline. Overall, the retreat reinforced NetLink's strategic positioning as Singapore's national passive fibre infrastructure provider, supporting Smart Nation 2.0 and delivering sustainable long-term value to stakeholders.

The Board practices the principle of collective decision-making, where Directors participate actively in deliberations. No one individual dominates or has unfettered control over the decision-making process. Rigorous, robust discussions and open, constructive debate are encouraged, within a culture of mutual respect and shared commitment to the long-term good of the Trust and its Unitholders. This strengthens the dynamism and effectiveness of the Board.

DIRECTORS' ACCESS TO INFORMATION AND RESOURCES

To facilitate informed decision-making, management provides the Board with complete, adequate and timely information in advance of Board Meetings. Board papers follow a standard format and include relevant background information on issues at hand, including on any risks involved and necessary mitigation measures. Meeting materials are shared one week in advance through a secure electronic platform, with hard copies also available on request.

In addition, members of the Board are updated on the NetLink Group's financial and business performance, as well as on any significant business, industry, and regulatory developments, on a monthly basis. Investor feedback, unit price performance, and related analyses are also shared regularly. This keeps all Directors, particularly Non-executive Directors, up to date on the progress of the Group's businesses and developments in its operating environment.

Directors have independent access to management and Company Secretaries. The Company Secretaries have oversight over corporate secretarial administration matters, facilitating good information flow between the Board and management. They assist Directors in ensuring compliance with their obligations under the relevant rules and regulations, and in the Directors' professional development. Their appointment or removal requires Board approval.

Directors may also seek independent professional advice, at the Trustee-Manager's expense, to support them in the discharge of their duties.

NOMINATING AND REMUNERATION COMMITTEE

With effect from 1 April 2026, the Nominating Committee and the Remuneration Committee were merged into one committee known as the Nominating and Remuneration Committee (NRC). This merger aimed to enhance efficiency and governance by streamlining administrative processes, reducing meeting costs and eliminating overlapping responsibilities for cohesive decision making on Board and Management appointments and remuneration.

The Trustee-Manager upholds the principle of promoting independence, diversity, as well as a transparent and rigorous selection, appointment and renewal process, for a more effective board and better governance. In addition, it believes in regular assessments of Directors' independence, diversity and effectiveness, as well as ongoing training and development in the spirit of continuous improvement.

The NRC functions as the guardian of these tenets. Its responsibilities include:

- (a) establishing procedures and making recommendations to the Board on the appointment and re-appointment of Directors, considering the Board's composition, renewal, and each Director's competencies, commitment, contribution, and performance
- (b) reviewing and recommending board succession plans and evaluating the Board's performance to ensure it meets the needs of the Trustee-Manager and facilitates effective decision-making
- (c) recommending training and professional development programmes for the Board
- (d) annually assessing each Director's independence
- (e) reviewing other directorships held by Directors to ensure they can adequately fulfil their duties
- (f) managing the assessment of the Board's effectiveness
- (g) overseeing succession planning for the CEO, COO, CFO, and other senior management positions in the Trustee-Manager

In addition, the NRC reviews the remuneration of Directors and key management personnel. This is described in the section on Remuneration Matters.

CORPORATE GOVERNANCE

The NRC reviews the Board's size from time to time and makes recommendations on what it considers optimum. At present, the NRC and the Board agree that the eleven-member Board is appropriately sized to manage NetLink NBN Group effectively.

Please refer to the earlier section on Composition of the Board and Board Committees on page 46 for details of the NRC's members. The NRC's terms of reference stipulate that it must comprise at least three non-executive Directors, the majority of whom are independent. This requirement has been met as the NRC has four non-executive Directors, three of which are independent Directors. NRC members also abstain from voting on matters in which they have a personal interest.

A HIGH DEGREE OF INDEPENDENCE

PRINCIPLE 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board has a strong element of independence, as eight out of eleven of its members are independent, non-executive directors, including the Chairman.

The independent directors and their immediate family members are free from any business or management relationship with the Trustee-Manager, its related corporations, substantial shareholders, or officers that could compromise their independent judgment. Furthermore, except for the CEO, the rest of the Directors are non-executive.

The NRC annually reviews each Director's independence based on the BTA, the Business Trusts Regulations (BTR), and relevant guidelines under the 2018 Code and its Practice Guidance of 14 December 2023. For the financial year ended 31 March 2026, the Board's composition has complied with the BTA and the BTR. Majority of the Directors are independent of management and business relationships with the Trustee-Manager, at least one-third of the Directors are independent of management, business relationships with the Trustee-Manager, and any substantial shareholder; and the majority of Directors are independent of any single substantial shareholder of the Trustee-Manager.

Directors consult the Chairman before accepting commitments that might create conflicts of interest or impede their ability to fulfil their duties, while the Chairman consults the NRC for similar decisions.

Further details on Directors' independence are provided in the "Additional Information" section on pages 202 to 207, and the Directors' biographies may also be found on pages 16 to 26.

COMMITMENT TO BOARD DIVERSITY

The Board believes that having the right mix of relevant expertise, backgrounds and experience helps avoid groupthink, makes for more robust and well-considered decision-making, and better serves both the Group and the interests of Unitholders. Therefore, the Board is committed to diversity in its membership, such as diversity of industry, domain and functional expertise, skills and training, gender, experience, perspectives, as well as tenure.

This is reflected in a formal board diversity policy, the setting of specific diversity targets and the reporting of the Group's performance with respect to those targets.

Furthermore, diversity considerations are embedded from the start in the recruitment process for new directors. A skills matrix is used to assess potential candidates and consider the expertise and background they would bring to the Board and ensure that this complements that of existing members and is in line with the Board's needs and diversity policy. Amongst the skills considered in this matrix are expertise and competencies related to overseeing climate-related risks and opportunities.

For more details on processes and criteria for recruitment and re-appointment of Directors, please see the section on Board Appointment and Renewal on page 50 of this chapter.

BOARD DIVERSITY TARGETS, TIMELINES AND PROGRESS

The Board is committed to transparency regarding its diversity policy and targets and reports its performance with respect to these targets in each annual report.

For FY26, the NRC has confirmed that the Board has met its diversity targets, as below:



Diversity of Skills & Experience

TARGET	FY26 PERFORMANCE
Having a mix of expertise e.g., accounting, technology, legal/regulatory matters, sustainability, industry-specific knowledge etc.	Achieved The Board comprises professionals with expertise in finance, technology, legal/regulatory frameworks, and business management.



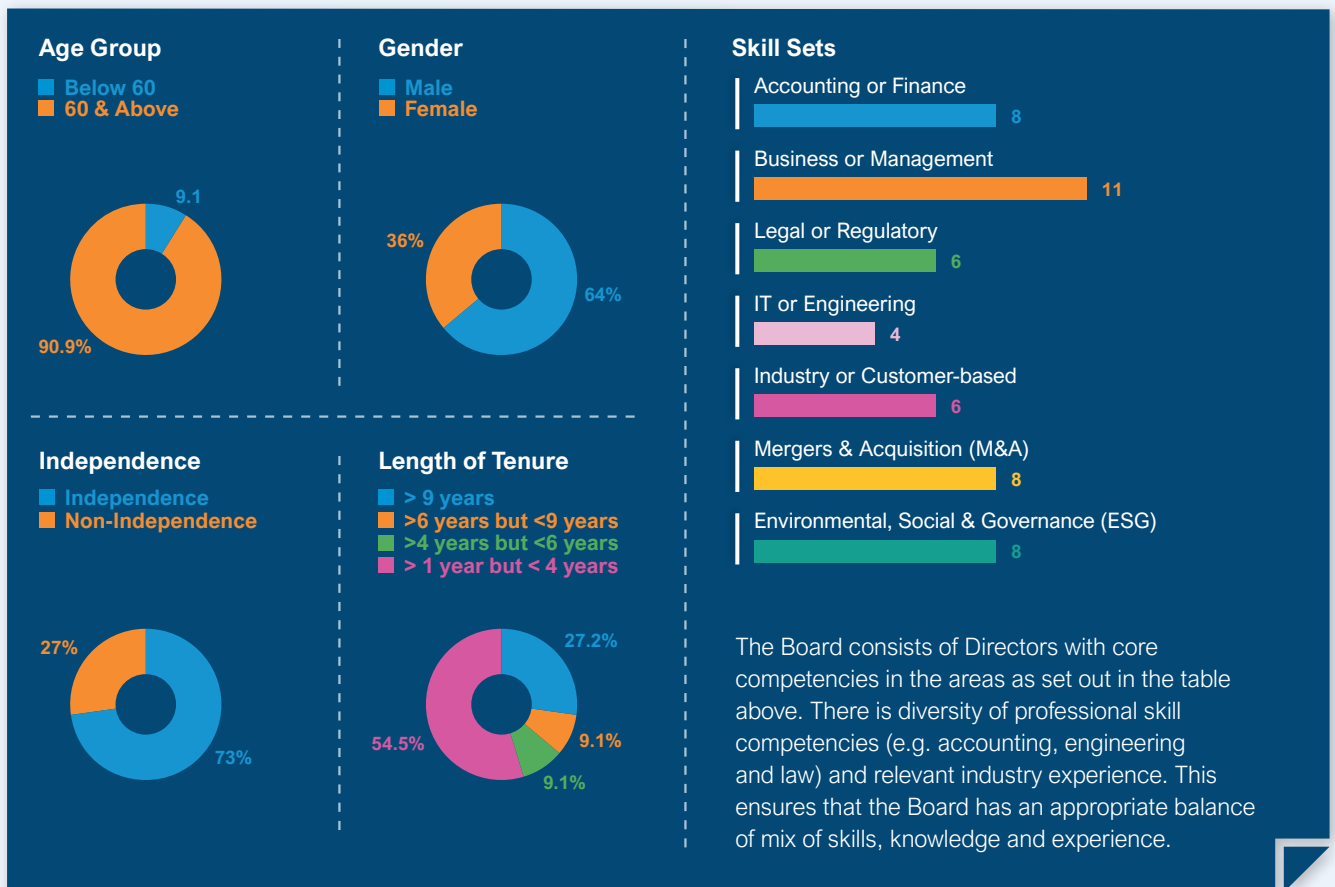
Gender Diversity

TARGET	FY26 PERFORMANCE
At least 30% female representation by 2030	Achieved The Board exceeds its gender diversity target, with four female Directors out of eleven in total (36% representation). The NRC also ensures that female candidates are considered during board renewal.

As of 1 April 2026

DETAILED BREAKDOWN OF BOARD DIVERSITY

The Board's composition, including a breakdown according to age, gender, independence, tenure, and skills, is illustrated in the accompanying charts.



As of 1 April 2026

CORPORATE GOVERNANCE

BOARD APPOINTMENT AND RENEWAL

PRINCIPLE 4:

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Trustee-Manager adopts a systematic, transparent approach to refreshing board membership in order to promote renewal while preserving institutional knowledge. The NRC leads this, in accordance with an established framework for selecting, appointing, and re-appointing Directors.

Board renewal is phased to maintain continuity while encouraging fresh insight. Diversity considerations are embedded in the entire process.

In identifying, assessing and recommending candidates to the Board, the NRC considers factors such as that candidate's independence, skills, background and contribution to board diversity, as well as ability to devote sufficient time to the Trustee-Manager. To broaden the pool of candidates, the NRC also works with executive search firms and institutions like the Singapore Institute of Directors.

Appointments are based on merit and in accordance with the Board's needs, and subject to IMDA's approval as the industry regulator. As explained on page 60, Unitholders also have visibility and control over appointment and re-election of Directors, as under the Trust Deed they may direct DBS Trustee Limited to vote on such matters in accordance with their collective decisions.

Directors retire by rotation at least once every three years and may seek re-election thereafter. These rotation requirements apply to all Directors, including the CEO. Under the Trustee-Manager's Constitution, Directors appointed during any given year to fill casual vacancies, or to serve as additional members of the Board, will hold office until the next AGM, upon which they will retire and be eligible for re-election.

Before each AGM, the Company Secretary informs the NRC of Directors due for retirement. The NRC then evaluates each of those Directors' performance, including attendance, participation, and contributions, before making its recommendation on re-election.

At the upcoming AGM, the following Directors will retire:

- Ms Koh Kah Sek;
- Mr Quah Kung Yang;
- Mr Chng Lay Chew;
- Mr Lim Ming-Hui Andrew; and
- Mr Nagaraj Sivaram

Ms Koh Kah Sek has indicated that she will not seek re-election. Mr Quah Kung Yang, Mr Chng Lay Chew, Mr Lim Ming-Hui Andrew and Mr Nagaraj Sivaram intend to seek re-election. Based on their performance, the NRC recommends their re-election.

Details on Directors seeking re-election may be found in Appendix 7.4.1 of the Listing Rules and the "Additional Information on Directors Seeking Re-election" (pages 202 to 207 of this annual report).

DIRECTORS' TRAINING AND DEVELOPMENT

The Trustee-Manager is committed to directors' training and development, as this equips Directors to discharge their duties effectively and helps maintain a progressive Board.

Upon appointment to the Board, new Directors receive a formal appointment letter outlining their duties, time commitment required, disclosure obligations, and best practices for securities dealings. They undergo an orientation programme that includes site visits and briefings by management on strategic goals, policies, and business risks. In addition, first-time directors are also given comprehensive training on their roles and responsibilities under the Listing Rules.

Furthermore, Directors are regularly updated on broader regulatory, governance, and industry developments, including ESG issues, workplace safety, and advancements in the telecommunications space. Directors are encouraged to keep abreast of best practices and may attend relevant seminars. Company Secretaries notify Directors of training opportunities available, with the expenses for such events borne by the NetLink Group.

During the period under review, the external courses/seminars attended by the Directors included courses on cybersecurity, workplace health and safety, Artificial Intelligence, sustainability and updates on auditing and accounting standards.

BOARD PERFORMANCE

PRINCIPLE 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board, through the NRC, has implemented a formal process to evaluate the effectiveness of the Board as a whole, its Committees, and each individual Director, on an annual basis.

To ensure fairness and objectivity, the Board engaged Willis Towers Watson, an external consulting firm independent of both the Trustee-Manager and its Directors, to facilitate the board evaluation for FY26. Willis Towers Watson also provided in-depth analysis of the findings, including benchmarking against industry standards.

The board evaluation involved self-evaluation and peer assessments by the Directors via a detailed questionnaire, on attributes such as their contributions, knowledge, abilities, and teamwork.

The evaluation focused on the following areas:

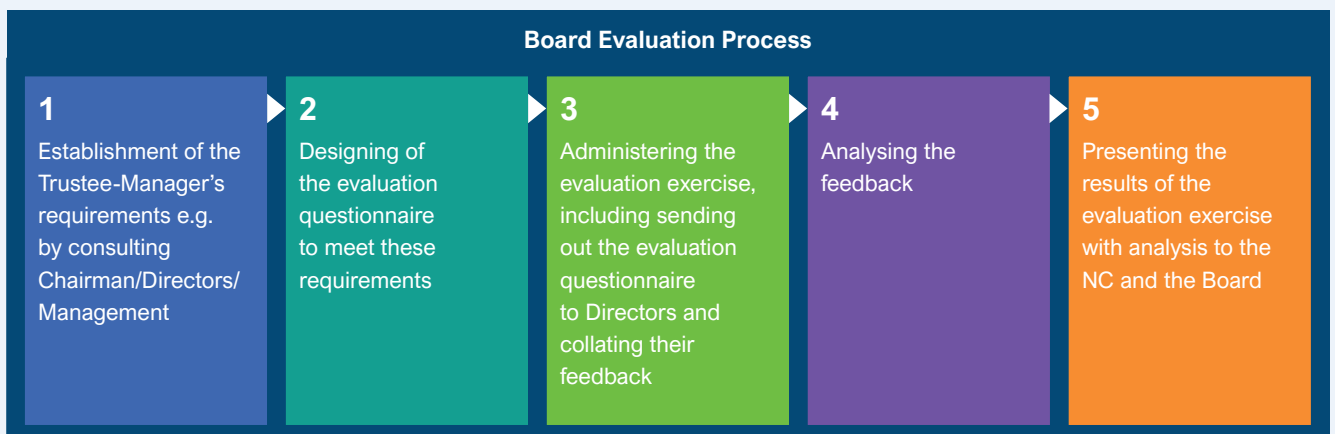
- Board composition
- Boardroom conduct, board dynamics and communication
- Board management and operations / board processes
- CEO performance management and succession planning
- Risk management
- Corporate strategy and direction setting
- Board governance and oversight
- Directors' development and management

Each Director received an analysis of their evaluation results and met with the Chairman individually to exchange feedback on it, with a view to enhancing overall board performance.

In FY26, the Board and its Committees received positive ratings across all major evaluation criteria, affirming their overall effectiveness.

In FY26, on an individual basis, all Board members were positively evaluated across all categories. There were no significant gaps or discrepancies in perceived competence or effectiveness among the members.

Considering the results of the board evaluation, as well the Directors' attendance and participation in meetings in FY26, the NRC and Board assessed that all Directors fulfilled their responsibilities effectively and that none of the Directors held excessive directorships. In accordance with the existing Policy on Multiple Directorships, no Director held five or more listed company directorships during the year. Furthermore, in keeping with the principle that directors must ensure they have enough time to devote to the Trustee-Manager, no Director appointed any alternate director to assist with their duties.



CORPORATE GOVERNANCE

SECTION (B):

Remuneration Matters

PRINCIPLE 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

PRINCIPLE 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

PRINCIPLE 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Board has a formal and transparent process for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel.

Such matters are governed by the NRC. The NRC's ambit in such matters includes, but is not limited to, the following:

- (a) Reviewing and recommending to the Board a general remuneration framework for Directors and key management personnel
- (b) Reviewing and recommending specific remuneration packages for each Director and member of key management for the Board's endorsement
- (c) Reviewing NetLink NBN Group's obligations in the event of service contract terminations for executive directors and key management personnel, ensuring that such contracts include fair and reasonable termination clauses that are not excessively generous
- (d) Administering and approving awards under the Long-term Incentive Plan and/or other long-term incentive schemes for directors and senior executives of NetLink NBN Group. More information may be found in the section on Long-term Incentives under CEO/Executive Director and Key Management Remuneration on pages 52 to 55 of this chapter.

- (e) The NRC applies judgement in its overall performance assessment to ensure that remuneration outcomes appropriately reflect the quality, sustainability and long-term impact of performance, and remain aligned with the interests of unitholders.

The Director, Human Resources and Administration assists the NRC in executing its functions and make reference to market surveys and information where relevant. The NRC ensures that in the event any advice on remuneration matters is sought from consultants, existing relationships, if any, between NetLink NBN Group and its appointed consultants will not affect the independence and objectivity of the remuneration consultants.

LEVEL AND MIX OF REMUNERATION

The NRC has established a remuneration framework and policies that are designed to support NetLink NBN Group's business strategies, risk policies, and long-term interests, including those of its Unitholders.

The aim is for remuneration that is sufficiently competitive to attract, retain, and motivate talented individuals with the necessary experience and expertise. Furthermore, remuneration packages should be structured, sound as well as appropriate and proportionate vis-a-vis the Group's long-term performance, value generation and strategic objectives.

In its deliberations, the NRC considers industry practices and benchmarks against peer companies to maintain competitive remuneration and employment conditions.

The framework for determining the remuneration of key management personnel as well as non-executive Directors is outlined in the following paragraphs, as well as further details on the mix and composition of that remuneration.

CEO/EXECUTIVE DIRECTOR AND KEY MANAGEMENT REMUNERATION

Remuneration for the CEO and key management personnel comprises: (a) a fixed component; (b) short-term incentives; (c) long-term incentives; and (d) market-related benefits.

(a) Fixed Component

The fixed component includes a base salary and fixed allowances.

(b) Short-term Incentives

The short-term incentive component is delivered in cash in the form of an annual variable bonus (AVB). The AVB is determined using a balanced scorecard approach that is aligned with the Trust's strategic priorities and long-term value creation objectives.

Corporate and individual performance objectives are established at the beginning of each financial year. These objectives are aligned to NetLink NBN Trust's strategic, financial, operational, and sustainability priorities, and are cascaded down to key management personnel through individual scorecards, to ensure alignment between organisational and individual performance. While specific performance objectives may vary, they are assessed across the following key performance categories:

- Financial and operational performance
- Projects and processes
- People and stakeholders
- Strategic objectives

Each category is assigned a weighting reflecting its relative importance in the financial year, ensuring a balanced evaluation of short-term performance and long-term strategic progress.

The AVB target payout is a predetermined percentage of an individual's annual base salary, adjusted according to the corporate and individual targets achieved for the year. The final payout ranges from 0 to 1.5 times the target payout for the CEO, COO, and CFO; and from 0 to 2 times the target payout for other key management personnel.

(c) Long-term Incentives

The NetLink Trust Long-term Incentive (LTI) Plan (Plan), established in April 2017, was designed to reward and retain key executives, and incentivise the delivery of long-term business performance in the interest of Unitholders.

Performance conditions are set over a three-year period, and are based on operating cash flow, return on total assets and absolute total unitholder return. The target award for eligible key management is set as a multiple of monthly base salary, with the magnitude determined using market benchmarks for total compensation.

The awards are granted on a contingent basis, and the awards will be determined and fully vest at the end of a three-year performance period (beginning on 1 April immediately preceding the date of grant), based on performance against the measures identified above, with a minimum threshold performance being specified in respect of each performance measure and with superior performance in respect of each performance measure allowing for a maximum final award of up to 1.5 times of the contingent award.

The awards are paid out in cash in full upon vesting. In this regard, the awards which are granted will be notionally converted into a number of Units based on the volume weighted average unit price over a 12-month period ending March of the year in which the awards are granted, and such notional number of Units, multiplied by the achievement factor of 0 to 1.5 times depending on the performance achieved against the measures identified above, will then be converted into and paid out in cash based on the volume weighted average unit price over a 12-month period ending March of the year at the end of the three-year performance period.

If the CEO, COO, or CFO receives an award, they are required to accumulate a minimum unitholding in NetLink NBN Trust equal to their annual base salary, within one year following the vesting date (subject to their continued employment with NetLink). This requirement does not apply to other participants of the Plan.

(d) Market-related Benefits

Market-related benefits include club memberships, flexi-benefits, as well as non-cash benefits such as medical and dental coverage, comprehensive health screening, and car parking. These benefits align with local market practice.

Other Notes

The appointment letters for the CEO, COO, and CFO include provisions allowing for the recovery of incentive components of their remuneration in exceptional cases, such as financial misstatements or misconduct resulting in financial loss to NetLink.

In FY26, no termination, retirement, or post-employment benefits were granted to the Directors, CEO, or key management personnel. Additionally, none of NetLink NBN Group's employees is an immediate family member of any Director or the CEO.

CORPORATE GOVERNANCE

FY26 REMUNERATION FOR CEO AND TOP FIVE KEY MANAGEMENT

Remuneration for the CEO and the top five key management personnel for FY26 is tabled below:

Table 1: CEO Remuneration

Name	Fixed ⁽¹⁾ (\$)	STI ⁽²⁾ (\$)	CPF ⁽³⁾ (\$)	Benefits ⁽⁴⁾ (\$)	LTI ⁽⁵⁾ (\$)	Total Remuneration (\$)
Tong Yew Heng	651,912	663,889	11,743	8,171	728,167	2,063,882

In June 2026, Mr Tong was granted a long-term incentive (LTI) award of \$614,712, contingent on meeting performance conditions over a three-year period ending FY29.

Table 2: Remuneration for Top Five Key Management Personnel

Remuneration Band	Fixed ⁽¹⁾ (%)	STI ⁽²⁾ (%)	CPF ⁽³⁾ (%)	Benefits ⁽⁴⁾ (%)	LTI ⁽⁵⁾ (%)	Total Remuneration (%)
Between \$500,001 and \$750,000						
Chye Hoon Pin	65	32	1	2	0	100
Nicholas Yoong Swie Leong	63	31	3	3	0	100
Between \$250,001 and \$500,000						
Nicolas Lian Kwok Foo ⁽⁶⁾	58	37	4	1	0	100
Tiong Onn Seng	58	21	2	1	18	100
Below \$250,000						
Diane Chen Dan ⁽⁷⁾	91	0	7	2	0	100

Note:

- (1) Refers to base salary and fixed allowances for FY26.
- (2) Refers to cash-based incentives earned in FY26 and paid out in June 2026.
- (3) Refers to the company's statutory contributions to Singapore's Central Provident Fund for the employee in FY26.
- (4) Benefits stated on the basis of direct costs, such as club memberships, flexi-benefits and other non-cash benefits such as medical, dental and health screening benefits, and car-parking.
- (5) LTI refers to awards under the 2023 long-term incentive plan which have since vested. This award will be paid out in July 2026.
- (6) Mr Nicolas Lian Kwok Foo has joined the organisation on 17 July 2025. Mr Nicolas Lian Kwok Foo's remuneration is for the period from 17 July 2025 to 31 March 2026.
- (7) Ms Diane Chen Dan stepped down as CFO on 22 September 2025 and was succeeded by Ms Karie Kow Siew Yeong who was appointed from 1 April 2026. Ms Diane Chen Dan's remuneration is for the period from 1 April 2025 to 22 September 2025.

The total remuneration for the top five senior management personnel (excluding the CEO and any Directors) in FY26 was approximately \$2,111,005.

The top five senior management personnel (excluding the CEO and any Directors) were granted LTI awards totalling \$447,239 in June 2026. These awards are contingent on meeting performance conditions over a three-year period ending FY29.

With respect to all other employees of NetLink NBN Group with total remuneration exceeding \$100,000 in FY26, none were substantial Unitholders of the Trust, nor immediate family members of any Director, the CEO, or any substantial Unitholder.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Directors' fees have been determined using the following framework, which has been in place since FY20 following a benchmarking exercise conducted by an external consultant. The fees are not fixed and not linked to any performance indicators, in line with the objective of preserving the independence of Directors. In FY25, NetLink commissioned Mercer to conduct an independent review of the fee structure. Following this review, the NRC assessed that the existing framework remains appropriate and recommended that it be retained without changes for FY26.

Appointment	Fees per annum (\$)
Chairman of the Board	150,000
Board member	75,000
Audit Committee chairman	50,000
Audit Committee member	30,000
Risk and Sustainability Committee chairman	35,000
Risk and Sustainability Committee member	20,000
Nominating Committee chairman	20,000
Nominating Committee member	12,000
Remuneration Committee chairman	20,000
Remuneration Committee member	12,000

The FY27 annual remuneration for non-executive Directors is summarised below. NetLink will be seeking unitholders' approval at the upcoming AGM for the remuneration to be paid to the non-executive Directors for FY27:

Appointment	Fees per annum (\$)
Chairman of the Board	150,000
Board member	75,000
Audit Committee chairman	50,000
Audit Committee member	30,000
Risk and Sustainability Committee chairman	35,000
Risk and Sustainability Committee member	20,000
Nominating and Remuneration Committee chairman	28,000
Nominating and Remuneration Committee member	16,500

The FY26 annual remuneration for non-executive Directors is summarised below:

Directors	Directors' Fees (\$)
Chaly Mah Chee Kheong	210,000
Koh Kah Sek	125,000
Ku Xian Hong	122,000
Yeo Wico	77,894
Quah Kung Yang ⁽¹⁾	95,000
William Woo Siew Wing ⁽¹⁾	87,000
Tee Siew Hong	87,000
Wong Swee Ping, Shirley	105,000
Chng Lay Chew	58,500
Total	967,394

Note:

(1) Fees are paid to Director's employer company.

The sole Executive Director, the CEO Mr Tong Yew Heng, is remunerated as a member of key management. He does not receive any director's fee.

Directors' fees are paid entirely in cash. However, Directors are encouraged to hold units in NetLink NBN Trust to better align their interests with those of Unitholders.

CORPORATE GOVERNANCE

SECTION (C):

Accountability and Audit

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9:

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

NetLink NBN Group aspires to excel as a planner, builder, operator, and long-term owner of quality infrastructure assets and services, and to deliver consistent returns and value to its stakeholders. The Board considers robust risk management critical to achieving these goals.

The Board therefore ensures adequate and effective systems of risk management and internal controls to safeguard both NetLink NBN Trust's business as well as Unitholder interests. This is also aligned with the Group's ESG commitment to responsible business practices.

The Board oversees risk governance through an established framework and internal controls, supported by the Risk and Sustainability Committee (RSC) and the Audit Committee (AC). The RSC's purview covers risk management in general, while the AC monitors financial risks, financial reporting and internal controls, working closely with the RSC to share information regularly.

The Board, RSC and AC approve the Group's risk appetite and tolerance statement and ensure that corporate strategy is aligned to it. They also review the Group's risk profile, material risks and mitigation strategies to ensure the adequacy of the Enterprise Risk Management (ERM) Framework and policies. The ERM Framework is based on ISO 31000: 2018 (Risk Management Guidelines) with the aim of pursuing a systematic and structured approach towards the effective management of risk that will promote a more stable and informed environment for the Group to meet its intended objectives.

The Board, RSC and AC are supported by the Management Risk Committee (MRC), which is chaired by the CEO and comprises members of senior management.

Escalation processes are in place to surface issues directly to the MRC and the board, RSC and AC, if necessary.

RISK GOVERNANCE & OVERSIGHT



Details on the adequacy of our internal controls and risk management measures, and the process and criteria by which these have been assessed, may be found under the section on Assessment of Adequacy and Effectiveness of Risk Management and Internal Control Systems on page 59 of this chapter.

More information on risk management at NetLink, such as details on the ERM Framework, risk appetite and tolerance, our three lines of defence, as well as key risks and corresponding mitigation plans, may be found in the Enterprise Risk Management chapter on pages 64 to 71 of this annual report.

RISK AND SUSTAINABILITY COMMITTEE

The RSC comprises three Directors, the majority of whom are non-executive independent directors, as required by the committee's terms of reference. The list of the members of the RSC may be found on page 45 of this annual report.

The RSC's responsibilities include:

- (a) Overseeing and reviewing the adequacy and effectiveness of the Group's risk management system and internal controls, including processes, policies, and guidelines that inform Board decisions
- (b) Advising the Board on NetLink NBN Trust's overall risk tolerance and strategy
- (c) Monitoring risk management activities and ensuring that risks are mitigated to acceptable levels defined by the Board
- (d) Reviewing and approving statements in annual reports on the adequacy and effectiveness of NetLink NBN Trust's risk management and internal control systems
- (e) Ensuring compliance with regulatory obligations imposed by the IMDA, specifically compliance with restrictions on ownership and control, and restrictions on services to be offered by the Trust, under the Trustee-Manager's Facilities-based Operations Licence, as well as IMDA's capital expenditure reserve requirement¹
- (f) Advising the Board on strategic regulatory matters.

Since 16 May 2024, the RSC has also overseen sustainability governance in addition to risk management. This includes:

- (a) Providing oversight of sustainability efforts and identifying material ESG factors crucial to the business, including climate-related risks and opportunities;
- (b) Monitoring the implementation of sustainability strategies and performance against established targets; and
- (c) Providing recommendations to the Board on sustainability matters.

As part of maintaining robust internal controls, the Group has put in place sound company policies to help avoid or mitigate exposure to risks, and promote responsible, ethical business practices. Information on these policies is available under the Additional Information section of this chapter, on page 63.

¹ Capital expenditure reserve fund ("Capex Reserve Fund") comprises monies set aside each year, amounting to at least 20% of the total fund, which cumulates to \$40.0 million over the five-year period from 1 January 2024 to 31 December 2028. The Capex Reserve Fund is established to meet regulatory requirements from IMDA for any new network infrastructure projects that enhance the capacity, technology, capability or resilience of NLT's network. As at 31 March 2026, NLT had set aside \$18.0 million in the Capex Reserve Fund, of which all had been utilised to expand network capacity.

AUDIT COMMITTEE

PRINCIPLE 10:

The Board has an AC which discharges its duties objectively.

The AC plays an important role in developing, maintaining and ensuring an effective system of internal controls, and monitoring the integrity of NetLink NBN Trust's financial and operational safeguards.

In FY26, it comprised of three directors, and since 1 April 2026, it comprises four directors, listed in the table of Board and Board Committee members on page 45. All AC members are independent directors. None have been partners or directors of the Trustee-Manager's external auditor in the past two years, nor do they hold any financial interest in the external auditor.

The AC's responsibilities include, but are not limited to:

- (a) **Financial Oversight:** Reviewing the quality and reliability of NetLink NBN Trust's financial reports and consolidated financial statements, and any announcements relating to NetLink NBN Trust's financial performance including assurances from the CEO, COO and CFO;
- (b) **Audit Matters:** Examining internal and external audit plans, reports, management letters, and responses, as well as monitoring the assistance given by officers of the Trustee-Manager to the auditors, and the policies and practices put in place to ensure compliance with the BTA and Trust Deed;
- (c) **Management of Conflicts of Interest:** Overseeing internal guidelines for managing conflicts of interest, including interested person transactions, and ensuring such transactions are conducted on commercial terms without prejudice to the Trust and minority unitholders, the indemnification of expenses or liabilities incurred by the Trustee-Manager and the setting of fees or charges payable out of trust property;
- (d) **Monitoring, Reviewing and Reporting:** Reviewing at least annually the adequacy and effectiveness of the risk management and internal control systems, including financial, operational, compliance and information technology controls, reporting to the Board any deficiencies, breaches, or other concerns, and escalating issues to the Monetary Authority of Singapore if the AC is of the view that the Board has not taken, or does not propose to take, appropriate action to deal with the issues, monitoring and reviewing the implementation of auditors' recommendations for internal control weaknesses (if any), reviewing the hedging policies to be implemented;

CORPORATE GOVERNANCE

- (e) **Auditor Oversight:** Reviewing the adequacy, effectiveness, independence, scope and results of the external auditors, and recommending external auditor appointments, terms of engagement, remuneration and removals to the Board. Reviewing the independence, adequacy and effectiveness, scope and results of the internal audit function and processes, ensuring the internal auditor is adequately resourced and set up to carry out its functions, as well as meeting with and evaluating the adequacy of both internal and external audits; and
- (f) **Whistle-blowing:** Overseeing the policy and the channels for reporting unethical conduct, ensuring confidentiality and protection against reprisal.

The AC members' experience spans finance, banking, law, listed companies, telecommunications and technology. The chairman of the AC, Ms Koh Kah Sek, has a background in accountancy and finance. She serves as a member of the Accounting Standards Committee at the Accounting and Corporate Regulatory Authority (ACRA), the successor organisation to the Accounting Standards Council.

The Board is of the view that the members of the AC have sufficient expertise, knowledge and skills to enable them to discharge the AC's functions effectively, given their many years of rich experience as directors, partners and/or members of corporate management at firms where they have held leadership roles relating to finance, law and technology.

The AC has unrestricted access to management, internal and external auditors, and resources necessary to fulfil its role. Members are regularly updated on accounting standards and can seek independent advice.

The AC is responsible for the nomination of an external auditor. To do so, the AC evaluates and recommends the appointments based on expertise, sector experience, audit quality, and degree of independence.

During FY26, the AC reviewed the Trustee-Manager's and NetLink NBN Trust's financial statements and accompanying announcements before recommending them to the Board for approval. The AC discussed with management and the external auditors the matters which involved significant judgement. The AC also met with the internal and external auditors without the presence of management to obtain feedback on the competency and adequacy of the finance function, to review the assistance given to the internal and external auditors, and to discuss the financial reporting process and the Trustee-Manager's and NetLink NBN Trust's financial condition, the system of internal controls, and other significant comments and recommendations by the auditors. Where relevant, the AC makes reference to best practices and

guidance for Audit Committees in Singapore including practice directions issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the ACRA. The key audit matters reported by the external auditors and reviewed by the AC for FY26 are set out below:

Key Audit Matter	How the Audit Committee addressed the matter
Goodwill impairment review	<p>The AC considered the methodology, estimates and assumptions such as WACC of 4.12% and terminal growth rate of 1.5% used in the valuation model for purpose of determining if there is any impairment of goodwill.</p> <p>The AC also considered the auditor's report and findings of the external auditors on their assessment for the key assumptions driving the value-in-use calculation, in particular the discount and long-term growth rate.</p> <p>The AC was satisfied that the review process and the methodology used were appropriate and disclosures in the financial statements were adequate. The external auditor has included this item as a key audit matter in the auditor's report for the financial year ended 31 March 2026. Please refer to page 144.</p>

The AC has considered the performance of the external auditors and the volume of non-audit services provided by the external auditors together with the fees paid for such services. The AC is satisfied that the independence and objectivity of the external auditors have not been impaired by the provision of those services. External auditor fees for FY26 totalled \$272,320, with \$188,020 for audit services, \$18,800 for audit-related services and \$65,500 for non-audit services (as shown in Note 7 under "Notes to the Financial Statements" on page 162).

The AC is satisfied with the independence and the quality of the work carried out by the external auditors using ACRA's Audit Quality Indicators Disclosure Framework and has recommended to the Board the re-appointment of Deloitte & Touche LLP as the external auditors of NetLink NBN Trust at the forthcoming annual general meeting.

The Board confirms that the appointment of the external auditors is in accordance with Rules 712, 713(1) and 715 of the Listing Rules. The information included in this Annual Report, excluding the Financial Statements and auditor's report, was provided to the external auditors after the auditor's report date. The external auditors have completed the work in accordance with SSA 720 (Revised) The Auditor's Responsibilities Relating to Other Information, and they have noted no exception.

NetLink NBN Trust's external auditors prepare an audit plan on an annual basis, taking into consideration, amongst other things, the financial reporting-related risks identified by the internal auditors, and presents such audit plan to the AC for its review and concurrence. NetLink NBN Trust's external auditors also report to the AC on matters relating to internal financial controls that come to their attention during the course of their normal audit and provides related recommendations for improvements. The AC reviews, among others, the scope and results of the external audit, and the independence and objectivity of the external auditors.

INTERNAL AUDIT FUNCTION

The Internal Audit (IA) department reports directly to the AC and operates independently of management. The appointment, termination and remuneration of the Director of IA is also subject to AC's approval.

IA has unrestricted access to all records, documents, property and personnel, including access to the AC, when carrying out IA reviews, ensuring effective oversight. It employs a risk-based approach, aimed at assisting the AC and Board in promoting sound risk management, robust internal controls and good corporate governance, to formulate its annual audit plan. The reviews assess the design and operating effectiveness of controls that govern key business processes and risks identified in the overall risk framework, and also include compliance with internal policies, procedures and regulatory responsibilities. The IA plan is submitted, reviewed and approved by the AC annually. IA provides quarterly updates on progress and control gaps to the AC.

IA adheres to International Standards for the Professional Practice of Internal Auditing and underwent an external quality review in 2023, with no material issues identified.

Based on the above, the AC is satisfied that IA is independent, adequately resourced, and effective in addressing key risks and controls.

ASSESSMENT OF ADEQUACY AND EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

NetLink NBN Trust's internal controls are reviewed by internal auditors for adequacy and efficacy, with any material non-compliance or weaknesses reported to the AC. Furthermore, internal controls related to identified audit risks are assessed and reviewed by external auditors, who report significant deficiencies to the AC. The AC reviews and assesses actions proposed by management to address the auditors' recommendations.

The Board has received assurances from:

- (a) the CEO and CFO that financial records are properly maintained and financial statements present a true and fair view of NetLink NBN Trust's operations and finances; and
- (b) the CEO, the COO and the CFO (collectively, the C-suite) that NetLink NBN Trust's risk management and internal control systems are adequate and effective in addressing material business risks. Such assurances are in turn supported by assurances from operational and corporate department heads with respect to the respective risk management and internal control systems under their purview.

Based on the established risk management and internal control systems, the assurances from the C-Suite and management's regular reviews, and the findings of the internal and external auditors, the Board, with the concurrence of the AC and RSC, believes that as of 31 March 2026, NetLink NBN Trust's risk management and internal controls were adequate and effective in addressing material risks, including financial, operational, compliance, and information technology controls, which the Group considers relevant and material to its operations.

The Board acknowledges that NetLink NBN Trust's risk management and internal controls provide reasonable, but not absolute, assurance against impacts of foreseeable adverse events, or the occurrence of material errors, poor judgment, losses, fraud, or other irregularities. The Board also notes that there are no risk management system and internal controls that could provide absolute assurance in this regard.

WHISTLE-BLOWING FRAMEWORK

NetLink NBN Group has a zero-tolerance policy for legal or ethical violations. Its whistle-blowing policy provides defined channels for reporting fraud, corruption, and other misconduct. Reports made in good faith are treated confidentially, with whistle-blowers protected from retaliation.

The AC is responsible for oversight and monitoring of whistle-blowing activities, with an external service provider managing the whistle-blowing channel. Complaints are independently investigated, and findings are reviewed quarterly by the AC, which takes the necessary follow-up action.

The whistle-blowing policy is publicly available on NetLink NBN Trust's website and intranet and publicised to all staff through employee training. The policy, including the procedures for raising concerns, is covered and explained during staff training and periodic communication to all staff.

CORPORATE GOVERNANCE

SECTION (D):

Unitholder Rights, Conduct of General Meetings, and Stakeholder Engagement

PRINCIPLE 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

PRINCIPLE 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

PRINCIPLE 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Trustee-Manager is committed to ensuring that all NetLink NBN Trust Unitholders are treated fairly and equitably, and that their exercise of rights is upheld at all times.

All Unitholders enjoy specific rights under the Trust Deed, the Trustee-Manager's Constitution, and relevant laws and regulations. These rights include, amongst others, the right to receive distributions, and to attend and vote at general meetings.

GENERAL MEETINGS

Under the TM Shares Trust Deed, the Trustee-Manager is required to convene meetings with the beneficiaries of the Singapore NBN Trust, who are the Trust's Unitholders. DBS Trustee Limited, as the Share Trustee, would then exercise its voting rights in accordance with resolutions passed by Unitholders. Hence, each year an annual general meeting (AGM) for the TM Shares Trust is held immediately after the NetLink NBN Trust AGM. These AGMs are scheduled a year in advance.

The Trustee-Manager encourages active Unitholder participation and voting in AGMs of NetLink NBN Trust and the TM Shares Trust, as well as at extraordinary general meetings (EGMs).

The annual report is made available to Unitholders in advance of general meetings via SGXNet and NetLink NBN Trust's website. Notices of general meetings are published on SGXNet and the Trust's website along with any accompanying circular(s). Physical copies of these documents will be provided to Unitholders on request, but consistent with the NetLink Group's commitment to reduce paper waste, these physical copies will be provided only on request.

To enable Unitholders to exercise their votes in an informed manner, the rationale and explanation for each agenda item requiring approval is provided in the notice of general meeting and/or in the accompanying circular(s). Resolutions at AGMs are presented separately, unless they are interdependent and form a significant proposal. If resolutions are bundled, the Trustee-Manager provides reasons and explains the implications. This approach allows Unitholders to vote on each resolution independently. Additional information, such as Directors' fees and background details on Directors up for re-election, may also be shared to facilitate informed voting.

During AGMs, the CEO delivers a presentation on NetLink NBN Trust's business performance and future prospects. His presentation materials are subsequently posted on SGXNet and the corporate website.

Voting on resolutions at Unitholders' meetings is done via electronic poll. The results, including the number and percentage of votes for and against each resolution, are immediately displayed after polling, and detailed poll results are announced promptly via SGXNet following the meeting. Unitholders unable to attend meetings may appoint up to two proxies to vote on their behalf, and corporate unitholders may authorise representatives via certified resolution to act on their behalf at AGMs and EGMs. Relevant Intermediaries, as defined in the Companies Act 1967, may appoint more than two proxies to ensure that indirect investors are able to participate fully in general meetings. Details on proxy appointments are included in the proxy forms distributed with AGM/EGM notices.

Currently, voting in absentia (e.g., by mail, email, or fax) is not supported due to concerns with the difficulty of achieving certainty in identity authentication and data security. However, since Unitholders can appoint proxies to attend and vote on their behalf, the Board believes all Unitholders are still able to participate effectively in general meetings.

Minutes of AGMs/EGMs are published on the Trust's website as soon as practicable, including substantial queries from Unitholders and responses from the Board and management.

For FY25, the Trust and the TM Shares Trust held physical in-person AGMs on 22 July 2025. All Directors and C-Suite were present, as well as NetLink NBN Trust's external auditors. A record of the Directors' attendance at the Trust's 2025 AGM may be found in the record of their attendance at general meetings and Board and Board Committee meetings for the year, on page 46 of this annual report. Apart from these AGMs, no additional Unitholders' meetings were held during the financial year.

For the 2025 AGMs, Unitholders were invited to submit questions in advance of, in addition to during the meetings; however no advance questions were received. Minutes of the AGMs were made available on SGXNet and the Trust's website within a month, including minutes of questions and answer segments with the Board and management.

For FY26, the upcoming AGM will once again be held in physical format. Attendance, proxy, and document access details have been outlined in the Notice of AGM dated 25 June 2026.

DISTRIBUTION POLICY

NetLink NBN Trust's distribution policy is to distribute 100% of its cash available for distribution (CAFD), which includes distributions received from its wholly owned subsidiary, NetLink Trust. NetLink Trust's distribution policy is to distribute at least 90% of its distributable income to NetLink NBN Trust, after setting aside reserves and provisions for, among others, future capital expenditure (including the funding of a capital expenditure reserve funds pursuant to regulatory requirements), debt repayment, and working capital as may be required. Distributions are made semi-annually, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates. NetLink NBN Trust's full distribution policy can be found in its prospectus dated 10 July 2017.

TIMELY AND TRANSPARENT DISCLOSURE OF INFORMATION

The Trustee-Manager is committed to ensuring that Unitholders, stakeholders and the general public are fully informed of the Group's performance, as well as any information that could materially affect the price or value of NetLink NBN Trust's units.

The Trustee-Manager publishes the Group's unaudited half-year and audited full-year financial statements within the relevant periods prescribed by the Listing Manual, with the aim of providing a balanced, clear and comprehensible account of the Group's performance, position and prospects. These half-year and full-year financial statements are reviewed and approved by Directors prior to release and are accompanied by news releases and presentation slides issued to the media and made available on SGXNet.

In addition, the Trustee-Manager also announces its first and third quarter financial results on a voluntary basis. These first and third quarter financials are approved by the Board prior to release, and contain updates on key operating and financial metrics, amongst other information.

Furthermore, besides scheduled release of its quarterly financial results, the Trustee-Manager keeps the market informed of any other material updates on the Group's performance. This is done via timely disclosures on SGXNet, as well as news releases for the media, which are also published on the company's website.

To support this, the Trustee-Manager has established a formal policy with controls and standard processes governing the accurate and prompt release of announcements via SGXNet, in compliance with regulatory reporting requirements.

STAKEHOLDER AND INVESTOR ENGAGEMENT

NetLink NBN Group adopts a strategic and pragmatic approach to managing stakeholders' expectations. A robust sustainability governance structure and framework are in place to identify, engage, and manage ESG topics that are significant to both stakeholders and NetLink NBN Group. Comprehensive details on NetLink NBN Group's key stakeholders as well as its sustainability strategy, initiatives, priorities and performance with respect to material ESG topics are available in the Sustainability Report within this annual report.

The Group maintains corporate websites at <http://www.netlinknbn.com/> and <http://www.netlinktrust.com/> to facilitate communication and engagement with its stakeholders and the general public.

CORPORATE GOVERNANCE

Engagement with stakeholders in the investor community, including Unitholders, fund managers and analysts, is driven through the Trustee-Manager's dedicated Investor Relations (IR) team. This team is guided by an IR policy that aims to promote regular, effective, and equitable communication with Unitholders and an ongoing exchange of views with investors. The policy facilitates a two-way dialogue, where the Trustee-Manager explains NetLink NBN Trust's business and operations, addresses queries, and solicits feedback from stakeholders, seeking to better understand their views and concerns. This policy also outlines the tools and operating practices used in NetLink NBN Trust's investor communications as well as protocols for responding to investor queries, including via telephone or email.

The IR team and senior members of management engage investors at investor roadshows, one-on-one meetings, and investor seminars and conferences, both virtually and in person. Briefing materials used at investor roadshows and conferences are made publicly available via SGXNet and NetLink NBN Trust's corporate website.

The IR team may be contacted directly by investors at any time, via the dedicated email account published on NetLink NBN Trust's corporate website, investor@netlinknbn.com. More information on our IR activities in FY26 is available in the Investor Relations chapter of this annual report.

ADDITIONAL INFORMATION

DEALING IN SECURITIES

NetLink NBN Group has adopted an internal securities dealing code to guide its Directors and employees in trading securities of NetLink NBN Trust. This internal policy aligns with guidelines from Singapore Exchange Securities Trading Limited (SGX-ST) for the prevention of insider trading, the Securities and Futures Act 2001 and the Listing Rules. It also emphasises the importance of prohibitions against insider trading and market misconduct, and the civil and criminal sanctions that could result from breaching these obligations.

The security dealings policy discourages trading based on short-term considerations and stresses that it is an offence to trade in NetLink NBN Trust's securities, or those of other listed issuers, while in possession of unpublished price-sensitive information. In addition, NetLink Group, its Directors and employees are prohibited from trading in NetLink NBN Trust's securities during the following black-out periods:

- (a) two weeks preceding, and up to the time of announcement of business updates for the first and third quarters of the financial year; and
- (b) one month preceding, and up to the time of announcement of half-year and full-year financial results respectively.

In exceptional cases, where officers of the Group wish to trade during the black-out periods above, they must first obtain written approval from the Board, Chairman, or CEO. A full explanation of the exceptional circumstances and proposed trade must be provided for consideration.

Officers of the company must confirm annually that they have adhered to the securities dealing policy, and reminders are issued on at least a quarterly basis to them to abide by it.

Directors must report any dealings in NetLink NBN Trust's securities to the Company Secretaries within two business days. The Company Secretaries will then make the necessary announcements in accordance with SGX-ST requirements.

MATERIAL CONTRACTS AND INTERESTED PERSON TRANSACTIONS

NetLink NBN Trust and its subsidiaries have not entered into any material contracts during FY26 that involve the interests of the CEO, any Director, or any controlling shareholder of the Trustee Manager, except for:

- (a) the contracts disclosed on pages 238 to 242 of the IPO Prospectus (available at <https://www.netlinknbn.com/misc/NetLink-NBN-Trust-Prospectus.pdf>) and
- (b) the interested person transactions disclosed on page 208 of this annual report.

Policies

As part of its robust system of internal controls, the Trustee-Manager has established sound internal policies, which help maintain good governance. These include a/an:



EMPLOYEE CODE OF CONDUCT

NetLink NBN Group has implemented an Employee Code of Conduct that provides ethical values and business principles to guide employees in fulfilling their duties with the highest standards of integrity and professionalism.

Employees are required to comply with NetLink NBN Group's reporting and disclosure obligations regarding potential or actual conflicts of interest. They are also prohibited from engaging in situations that may lead to conflicts of interest.



ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery and Corruption Policy reinforces NetLink NBN Group's commitment to high ethical standards. The Group adopts a "zero tolerance" stance towards bribery and corruption. The policy outlines the responsibilities of both NetLink NBN Group and its employees in upholding this stance.



GIFT, PRIZE, ENTERTAINMENT, AND HOSPITALITY POLICY

While modest business gifts, prizes, entertainment, and hospitality are common for fostering goodwill and strengthening relationships, NetLink prohibits its employees from accepting gifts from customers, business partners, suppliers, contractors, competitors, or members of the public if such gifts could create or appear to create a conflict of interest. This policy guides employees to make informed decisions regarding the offering or accepting of gifts, entertainment, or hospitality in the course of business.



HEALTH, SAFETY, SECURITY, AND ENVIRONMENT POLICY

NetLink NBN Group is committed to conducting its business activities in a safe and secure environment. The Group ensures the health and safety of its employees, contractors, customers, and the public, while managing its environmental impact according to national standards. An effective occupational health and safety management programme, certified to ISO 45001:2018, is in place to protect all stakeholders and ensure compliance with statutory and regulatory requirements.



INFORMATION SECURITY POLICY

As NetLink NBN Group's business relies heavily on information and computer systems, the company is committed to protecting the confidentiality, integrity, and availability of the information it manages. In response to increasing cybersecurity threats, the Group has implemented an Information Security Policy, along with related technical and security policies, data protection strategies, and cybersecurity programmes, to ensure the protection, security, and privacy of its data and systems.



HUMAN RIGHTS POLICY

NetLink NBN Group recognises the importance of human rights and their impact on its business and the communities in which it operates. The Group is committed to respecting human rights, ensuring a non-discriminatory, harassment-free workplace, and offering equal opportunities for all. The commitment is supported by a culture of respect, trust, and inclusion, guided by the United Nations Universal Declaration of Human Rights and related covenants and the International Labour Organisation's core conventions.



SUPPLIER CODE OF CONDUCT

NetLink NBN Group has a Supplier Code of Conduct that outlines the minimum standards suppliers must meet. Suppliers are expected to operate ethically and comply with all relevant laws and regulations.



CREDITORS' PAYMENT POLICY

NetLink NBN Group values strong relationships with its suppliers and is committed to fair and responsible business practices. We recognise the importance of paying invoices on time and work closely with each supplier to agree on clear, mutually beneficial contract terms.



INTERESTED PERSON TRANSACTIONS POLICY

In accordance with the Listing Rules on Interested Person Transactions (IPTs) and relevant laws and regulations, NetLink NBN Group has adopted an Interested Person Transactions Policy. This policy outlines procedures for reviewing IPTs to ensure they are conducted at arm's length, on normal commercial terms, and do not adversely affect the interests of NetLink NBN Trust or its minority Unitholders. The list of IPTs for the year may be found in the Additional Information section of this chapter on page 208.



CODE OF BEST PRACTICES ON SECURITIES DEALINGS

To maintain the highest ethical standards and prevent conflicts of interests the Code stipulates that Directors and employees who have access to or are in possession of unpublished price-sensitive information are prohibited from dealing in NetLink NBN Group's securities until information is appropriately disclosed to the market.



WHISTLEBLOWING

The whistleblowing policy provides a platform for employees, external parties and the general public to anonymously report concerns of any perceived irregularity or misconduct within our operations. Strict procedures are laid out in the event we receive a whistleblowing report, and cases will be investigated independently with appropriate follow-up action taken upon the direction of the Chairman of the Audit Committee.

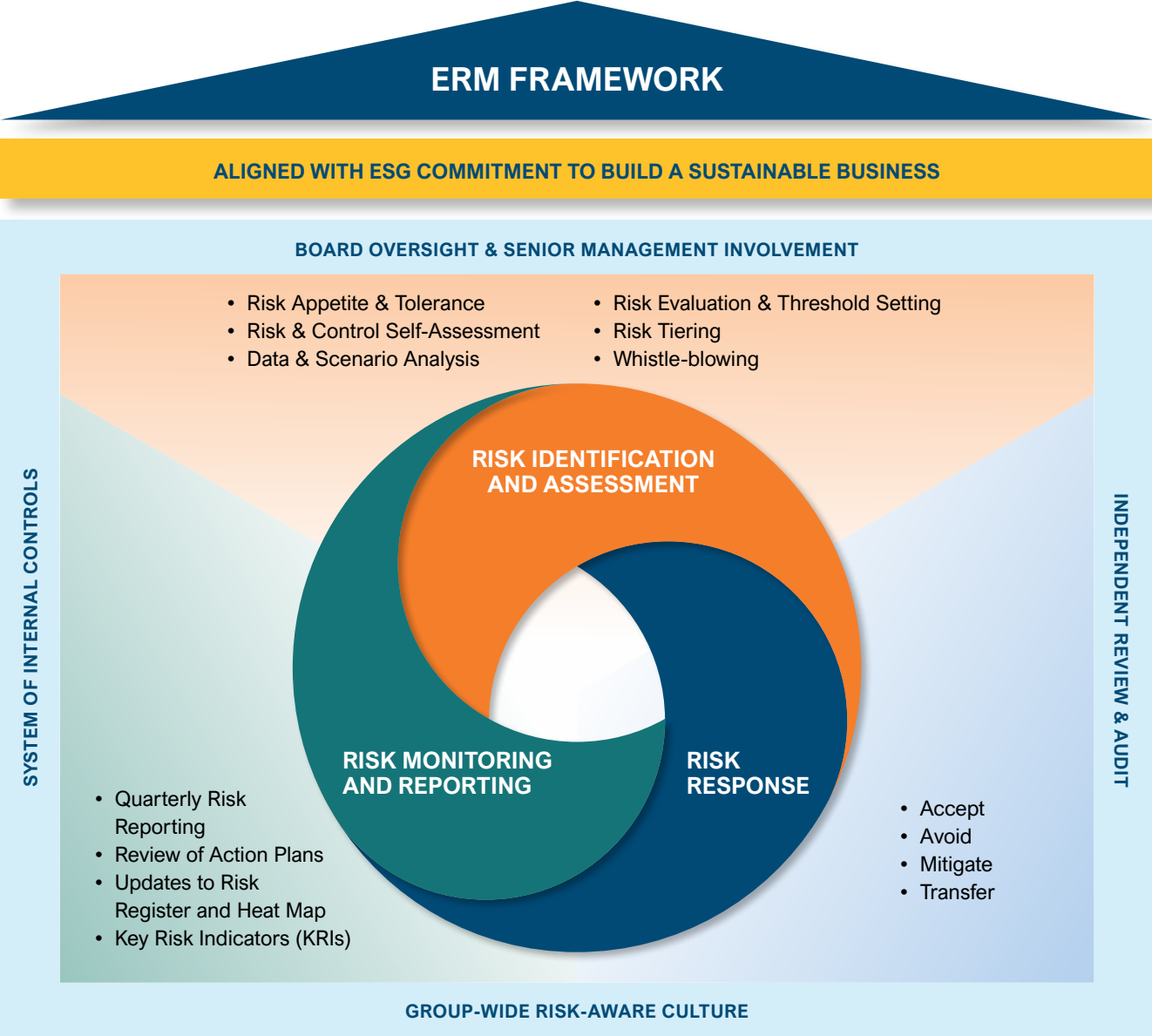
ENTERPRISE RISK MANAGEMENT

Managing and mitigating risks proactively helps NetLink protect its reputation, people, and performance, and positions it for sustainable growth.

NetLink seeks to proactively identify, assess, and address potential risks facing our business. This is in line with our Environmental, Social and Governance (ESG) commitment to responsible business practices. Ultimately, these risk management efforts protect the value of NetLink’s business, strengthen our ability to capitalise on opportunities and help position us for long-term growth and sustainability. As the operating environment continues to evolve, we are focused on strengthening our ability to anticipate emerging risks early, respond with agility and build long-term resilience across the Group.

STRIVING FOR BEST PRACTICE RISK MANAGEMENT

Our Enterprise Risk Management (ERM) Framework is adapted from ISO 31000:2018 Risk Management guidelines and benchmarked against other recognised best practice. It sets out our formalised risk governance structure with clear roles and responsibilities across the various lines of defence. We regularly review our risk policies and procedures, as well as risk management tactics and internal controls, to ensure they remain relevant, appropriate, and adequate.

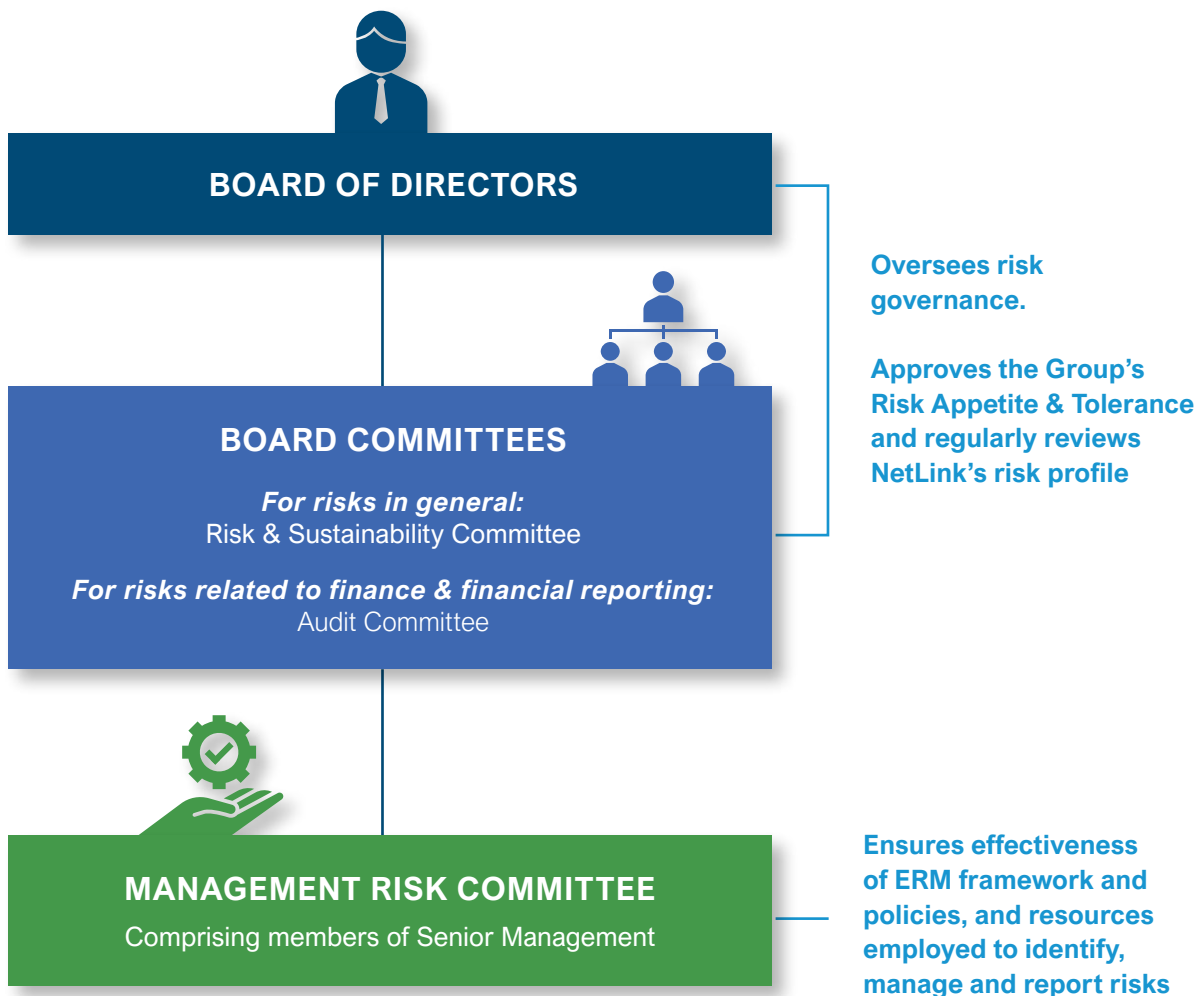


RISK GOVERNANCE & OVERSIGHT

At NetLink, our board oversees risk governance, supported by its Risk & Sustainability Committee (RSC) and the Audit Committee (AC). The board, RSC and AC approve the Group’s risk appetite and tolerance statement, and ensure that corporate strategy is aligned to it. They also periodically review the Group’s risk profile, material risks and mitigation strategies to ensure our ERM framework and policies are adequate and effective.

Senior management supports the board, RSC and AC in risk governance. As the Management Risk Committee (MRC), members of senior management ensure the effectiveness and adequacy of our ERM framework and policies, as well as the resources employed to identify, manage and report risks.

Escalation processes are in place to surface issues directly to the MRC and the board, RSC and AC, if needed.



Risk Appetite & Tolerance

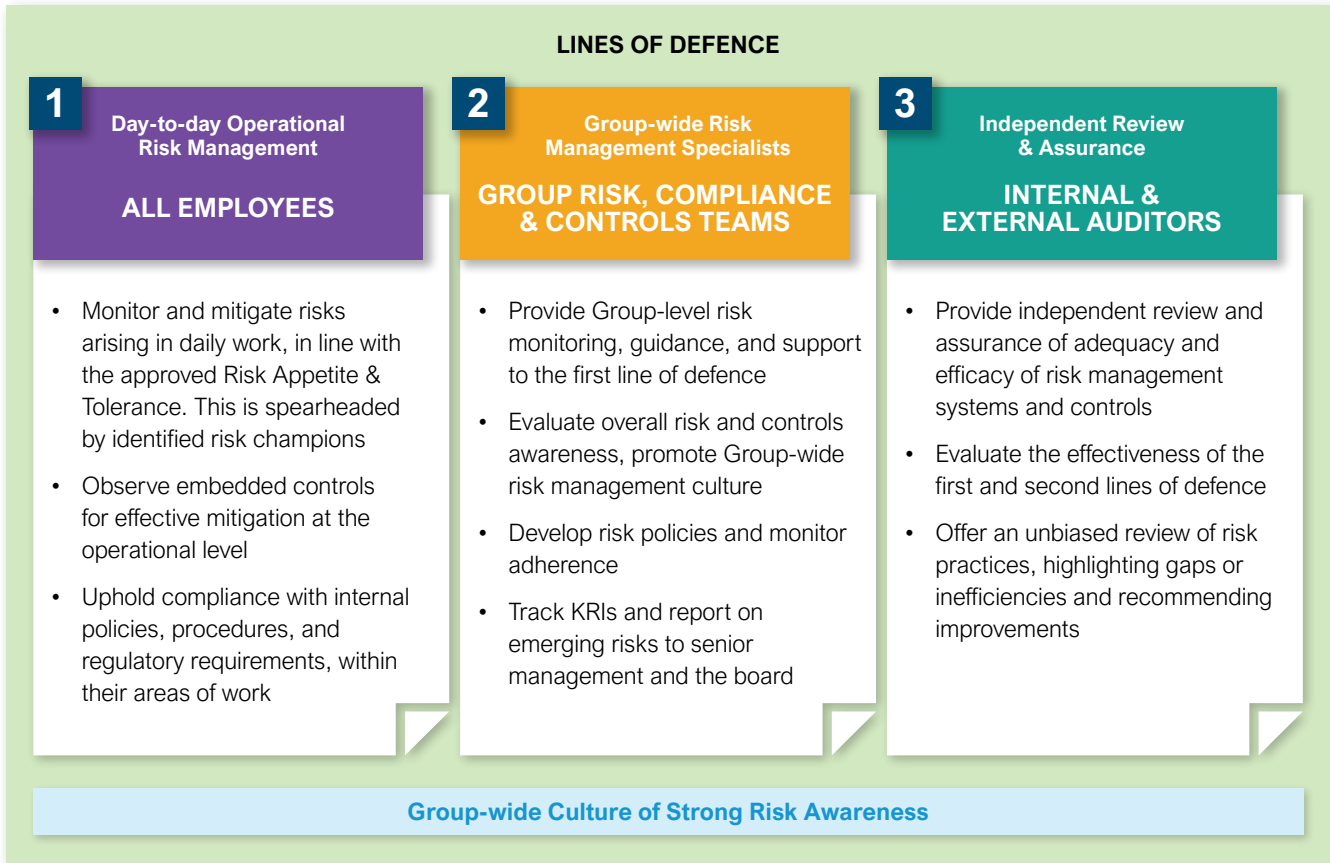
NetLink maintains a low appetite for risks that may significantly impact operations, network reliability, regulatory compliance and stakeholder confidence. The Group:

- Ensures compliance with regulatory requirements
- Prioritises the reliability, quality and availability of its network
- Establishes risk tolerance levels for major functional and operational areas
- Monitors risk exposure through structured reporting and communication across all levels

ENTERPRISE RISK MANAGEMENT

LINES OF DEFENCE

Cascading down from the board and the Management Risk Committee, we have operationalised risk management in the organisation as the following lines of defence:



AN ORGANISATION-WIDE CULTURE OF RISK AWARENESS

NetLink aims to build a strong sense of risk awareness and ownership across all levels of staff. The Group’s approved risk appetite and tolerance have been integrated into the enterprise-wide decision-making process at all levels.

We maintain robust internal controls. All employees are bound by Group policies that help prevent or mitigate exposure to risks, such as our Code of Conduct, Anti-Corruption and Gift Giving Policy, Human Rights Policy and Whistleblowing Policy.

Regular staff communications are used to enhance employees’ risk awareness and promote the idea that everyone is a risk manager. Interactive discussions and feedback channels ensure ongoing engagement and learning.

Ultimately, our goal is to embed risk consciousness into daily workflow and decision-making processes, across all levels of the organisation.

SYSTEMATIC RISK IDENTIFICATION, ASSESSMENT, MONITORING & REPORTING

As a Group, we have adopted a thorough, forward-looking approach to identifying, assessing, managing, and mitigating risks.

Our risk identification and assessment process draws on a wide range of sources, such as external reports, stakeholder discussions, audit reports, incident logs and strategic plans. By carefully examining these sources of data, we identify risks that could potentially impact our organisational objectives and assign them to risk owners within the organisation.

Risk owners perform an assessment on the potential impact and likelihood of those risks occurring and seek input from control owners on the adequacy of NetLink’s internal controls and mitigation plans. These risk assessments are documented in NetLink’s risk register and updated on an annual basis at minimum.

KRIs and accompanying thresholds are established for more regular monitoring. Performance against these KRIs is reported on an ongoing basis to the MRC, AC and RSC, along with updates to our risk heat map, for discussion and review of action plans.

Based on this assessment and monitoring process, risks are categorised into tiers based on likelihood of occurrence and degree of impact. This process is overseen by the MRC and the RSC, along with the AC where appropriate.

The principal categories of risk faced by NetLink, listed in no particular order of significance are:

- Technology risks
- Regulatory risks
- Legal and contractual risks
- Financial risks
- Critical physical infrastructure risks
- Risks to business continuity
- Procurement and outsourcing risks
- IT systems implementation risks
- Cybersecurity risks
- Health and safety risks
- Human resources risks
- Environment and climate change risks

Every year, we conduct an annual exercise to identify which of these risks are material to the Group. In this exercise, we include both inherent or existing risks, as well as new or emerging risks. Mitigation plans are then reviewed and enhanced, with a view to not only reduce potential negative impact but also capitalise on opportunities to position the Group for the future.



CONTINUOUS IMPROVEMENT

In FY26, we strengthened our ERM framework through targeted initiatives designed not only to enhance current oversight and control, but also to build the capabilities needed to respond to evolving operational, technological and regulatory risks.

Digitalising Risk Reporting & Monitoring

In FY26, we implemented a new Governance, Risk, and Compliance software solution to digitise risk reporting and monitoring, enabling more efficient ongoing updates with less administrative burden.

The new digital platform has enabled more internal accountability and visibility of risk controls and performance across different teams, and strengthened our ability to anticipate, respond to, and manage evolving risks.

Enhancing GenAI Preparedness & Oversight

Amidst growing adoption of generative artificial intelligence (GenAI) technologies across companies, NetLink recognises the opportunities that these solutions may offer, but also their potential associated risks, such as in data privacy, cybersecurity, accuracy and reliability.

We have adopted a prudent, balanced approach to GenAI, marked by careful consideration and ensuring preparedness comes before implementation. As a regulated infrastructure provider, our overarching priority remains our commitment to resilience, regulatory compliance and good governance. Oversight of GenAI risks is incorporated into the Group's existing risk governance processes, with updates provided to management and the relevant Board committees where appropriate.

At the same time, we have increased our readiness for GenAI by strengthening our frameworks and internal controls. In 2026, we established a GenAI Governance Framework and GenAI Security Policy. These documents will guide the responsible approval and use of GenAI applications within the company and will also complement our existing cybersecurity, information security and data protection frameworks.

Driving Operational Discipline & Process Reliability

As a Group, we have embarked on applying Lean and Six Sigma methodologies to drive operational discipline, reduce inefficiencies, and enhance operational consistency across functions. These Lean and Six Sigma projects will help us strengthen process reliability and the effectiveness of internal controls, promote a culture of operational excellence and enhance our resilience as an organisation.

Looking ahead, we will continue to enhance our risk management capabilities, with a focus on digital enablement, responsible technology adoption, process resilience and readiness for emerging risks.

ENTERPRISE RISK MANAGEMENT

MATERIAL RISKS AND KEY MITIGATING ACTIONS

The material risks for the Group in FY26, along with the corresponding key mitigating actions, are as follows.

MATERIAL RISKS	KEY MITIGATING ACTIONS
TECHNOLOGY RISKS	
Technological or market disruptions requiring replacement or upgrade of our network infrastructure	<ul style="list-style-type: none">• Keep up with emerging trends to anticipate potential disruptions• Perform regular market scans for changes in broadband consumption behaviour, including the deployment or adoption of alternative technologies both in Singapore and overseas, and update the Board at least once a year• Analyse resultant findings and update our business plans and strategies as necessary
REGULATORY RISKS	
Any breach of applicable laws, regulations, and codes of practice Any regulatory changes and/or interventions by the Singapore government affecting our business	<ul style="list-style-type: none">• Systematically ensure regulatory compliance by:<ul style="list-style-type: none">- Identifying persons within the organisation responsible for compliance with specific laws and regulations- Embedding compliance management into day-to-day operations- Centralised reporting of compliance issues to the MRC- Maintaining an escalation process to the RSC• Frequent, proactive meetings between our senior management and regulatory stakeholders, to strengthen transparency and trust, maintain close dialogue, and provide ready open channels for feedback, discussion and prompt resolution of any issues
FINANCIAL RISKS	
Exposure to financial risks, such as those involving liquidity or changes in interest rates	<ul style="list-style-type: none">• Prudent capital management to safeguard ability to meet financial obligations and working capital and investment requirements• Hedge against interest rate volatility via interest rate swaps for fixed rates• Maintain a strong capital structure with sufficient debt headroom to fund capital expenditure and operational needs• Maintain diversified funding sources• Monitor and manage refinancing risk, and spread-out debt maturities as far as possible <p><i>(For more details, please refer to Note 21 of the Financial Statements on page 185 to 187, as well as the section on healthy balance sheet in the Operating and Financial Review on page 38).</i></p>

MATERIAL RISKS

KEY MITIGATING ACTIONS

CRITICAL PHYSICAL RISKS

Infrastructure risks

Failure of, or damage to, NetLink's physical aboveground and underground fibre-related infrastructure and IT infrastructure

- Perform regular maintenance for facilities in central offices to ensure they remain in good working condition, and that necessary replacements are made on time.
- Respond promptly to fault notifications from Requesting Licensees (RLs), e.g.
 - Swift investigation by our 24/7 Network Operation Centre, and
 - Deployment of rectification teams on-site where necessary
- Maintain automated alarms that are triggered in the event of breakdown in co-location rooms' cooling or power systems
- Operate safeguards to protect our physical infrastructure against security threats, such as 24/7 monitoring at our Security Operations Centre, fire monitoring systems, physical fencing, and intrusion detection systems

BUSINESS CONTINUITY RISKS

Risk of disruption to NetLink's operations or services due to unforeseen events (e.g. fire, heavy rain or flooding, power outage, accidents, acts of mischief or terrorism, pandemics, cyberattacks etc.)

- Address such risks from three angles: crisis preparedness and incident response; IT disaster recovery; and business continuity planning for key functions.

Crisis Preparedness and Incident Response

- Work with key stakeholders for joint crisis preparedness, including
 - Clearly delineating all parties' roles and responsibilities in our crisis management plan
 - Conducting an annual industry crisis simulation exercise for NetLink and its customers, the RLs, facilitated by an external consultant and observed by regulators
 - Continuously improving our crisis management plan and reviewing it annually

IT Disaster Recovery

- Invest in specialised disaster recovery systems for our IT infrastructure, to promote swift recovery and restoration in the event of system disruption

Business Continuity Planning

- Maintain a robust Business Continuity Management System (BCMS) to ensure continuity of key staff functions in the event of unforeseen events. This BCMS:
 - Is certified to ISO 22301:2019 and audited annually
 - Encompasses business continuity plans (BCPs) that are updated on an ongoing basis and undergo full review annually, as well as a yearly tabletop simulation exercise

ENTERPRISE RISK MANAGEMENT

MATERIAL RISKS

KEY MITIGATING ACTIONS

IT SYSTEMS IMPLEMENTATION RISKS

Adverse impact to NetLink's operational processes or Quality of Service performance, arising from downtime or failure in the course of migrating our backend IT System to a new and more advanced one

- Following the completion of an Enterprise Architecture Study, the Group is developing an Enterprise Architecture and IT Governance Framework to strengthen alignment between business objectives, accountability, and value delivery

CYBERSECURITY RISKS

Exposure to cybersecurity or data security threats, and/or other network security and stability risks

- Maintain an Information Security Policy and Personal Data Protection Policy setting out clear guidelines governing the security of our information systems and the collection, use, disclosure, and retention of personal data
- Deploy a multi-layered cybersecurity defence framework
- Mandatory employee cybersecurity training, upskilling and awareness building
- Periodic internal and external cybersecurity audits, and yearly third-party penetration testing
- Maintain a robust protocol for swift response to cybersecurity or data security incidents, including immediate containment and isolation, reporting, investigation, rectification, and recovery

(For more details, please refer to the section on Data Security and Privacy in our Sustainability Report on page 86).



MATERIAL RISKS

KEY MITIGATING ACTIONS

HEALTH AND SAFETY RISKS

Exposure to risks relating to health and safety, such as accidents, injuries, and fatalities

- Maintain an ISO 45001-certified Occupational Health and Safety Management System covering all employees and contract workers
- Employ a risk-based approach to identify and assess potential hazards and apply appropriate controls
- Implement stringent operating procedures for employees and contractors, including on-site health and safety risk assessments, enforcement of controls and requirements for incident reporting, investigation and remediation
- Drive compliance, learning and continuous improvement through a cross-department Health, Safety, Security and Environment Committee
- Increase accountability through internal and external audits and regular updates to the RSC

(For more details, please refer to the section on Health and Safety in our Sustainability Report on page 98 to 100).

ENVIRONMENT AND CLIMATE CHANGE RISKS

Physical risks such as higher temperatures, rising sea levels, violent storms and flash floods, which can affect our operations and assets, as well as the wider community

Transitional risks, such as the potential for more stringent regulation and increased stakeholder expectations

- Assess identified climate-related risks for materiality based on financial impact, operational disruption, and regulatory or stakeholder expectations
- Prioritise material environmental risks (Climate Change, Waste, Water, and Supply Chain) for mitigation, adaptation, and performance tracking
- Track, manage, and report environmental performance in accordance with SGX climate-related disclosure requirements
- Conduct and disclose quantitative climate scenario impact analysis
- Deliver our decarbonisation roadmap and report on progress made, while adopting an efficiency-first approach to managing and mitigating carbon footprint

(For more information, please refer to the sections on Sustainability Governance, Materiality and Our Environment in our Sustainability Report on pages 85, 92 and 86 to 97).

INVESTOR RELATIONS

Building Long-Term Value Through Transparent and Consistent Engagement

NetLink remains committed to fostering long-term value through transparent, timely and equitable engagement with the investment community. Anchored by our Investor Relations (IR) Policy, we prioritise open and consistent communication to ensure that all investors gain a clear understanding of our strategic priorities, operational performance and long-term growth outlook. Our approach emphasises proactive outreach and meaningful dialogue with a broad spectrum of stakeholders, including institutional investors, financial institutions, private bankers and retail Unitholders.

During the year, we continued to strengthen our engagement with retail investors through our collaboration with the Securities Investors Association (Singapore) (SIAS). A pre-Annual General Meeting (AGM) engagement session was conducted to facilitate meaningful dialogue with retail Unitholders ahead of the 2025 AGM. The AGM itself saw strong turnout, with over 250 Unitholders and proxies in attendance. All resolutions were duly passed, with voting outcomes promptly released via SGXNet and published on our corporate website on the same day. To reinforce transparency and accountability, minutes of the meeting, including responses to questions raised by Unitholders, were subsequently made available on the corporate website. The physical AGM continues to serve as an important platform for direct interaction between the Board, management, and retail Unitholders.

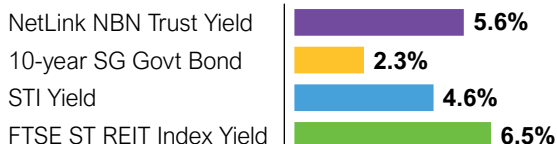
Analyst coverage of NetLink continues to be robust, with 10 sell-side analysts actively tracking our performance. Regular engagements, including quarterly results briefings, investor conferences and ad hoc discussions, ensure that analysts remain well-informed of our business developments. Insights gathered from these interactions are shared with the management team and the Board, contributing to strengthened decision-making and improved disclosure practices.

Ensuring equitable access to information remains central to our IR approach. All material information, including financial results, regulatory announcements and corporate presentations, are disseminated simultaneously through SGXNet and made available on our corporate website. Investors may subscribe to email alerts for real-time updates. Clear contact channels for the IR team further facilitate ongoing communication and feedback.

In recognition of our sustained commitment to high standards of governance and stakeholder communication, NetLink received the Best Investor Relations Award (Bronze) in the REITs and Business Trust Category at the Singapore Corporate Awards 2025. We also received Distinction in Sustainability Reporting at the SIAS Investors' Choice Awards, underscoring our dedication to transparency and high-quality reporting. Further details on our corporate governance practices are outlined in the Corporate Governance section of this Annual Report.

Distribution Yield Across Investments (as at 31 March 2026)

NetLink NBN Trust's distribution yield remained competitive relative to key benchmarks. Our stable and predictable cash flows, underpinned by a resilient and defensive business model, continue to support sustainable distributions. These fundamental strengths reinforce NetLink's positioning as a compelling investment for long-term income-oriented investors seeking stability with lower volatility.



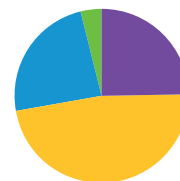
Source: Bloomberg

Unitholder Composition (as at 31 March 2026)

Both our unitholder base and geographical ownership profile remained well-diversified, reflecting continued confidence from institutional and retail investors. This diversity enhances trading liquidity and contributes to market stability.

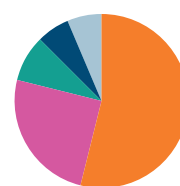
Unitholder Base by Type (%)

Singtel	24.79
Retail	47.59
Institutions	23.98
Corporates	3.64



Ownership by Geography (%)

Singapore (ex Singtel)	54.10
Singtel	24.79
USA	8.62
UK	6.21
Rest of the World	6.28



FY26 Investor Relations Calendar

Our IR calendar remained active throughout FY26, comprising investor conferences, briefings and results announcements across the financial year. These touchpoints ensure ongoing communication with both existing and prospective investors. The FY27 indicative calendar outlines continuity in maintaining a regular cadence of investor engagement and transparent reporting.

Q1

- RHB ASEAN Investment Conference 2025 (Kuala Lumpur, Malaysia)
- CGSI Value-Up Conference 2025
- Full Year Financial results for the period ended 31 March 2025
- OCBC Trading Representatives Briefing
- Citi 2025 Macro & Pan-Asia Investor Conference

Q2

- Invest Malaysia and Invest ASEAN 2025 Conference (Kuala Lumpur, Malaysia)
- SIAS Conference
- 8th Annual General Meeting
- Q1 Financial results for the period ended 30 June 2025
- CLSA SMID Cap Access Day

Q3

- H1 Financial results for the period ended 30 September 2025
- DBS Private Bankers Briefing

Q4

- 9M Financial results for the period ended 31 December 2025
- CGSI C-Suite Connect

FY27 Indicative Calendar

	Indicative Month
Annual General Meeting	July 2026
Q1 FY27 Business Update	August 2026
H1 FY27 Results Announcement	October 2026
First Half Distribution to Unitholders	November 2026
9M FY27 Business Update	February 2027
FY27 Results Announcement	May 2027
Final Distribution to Unitholders	June 2027

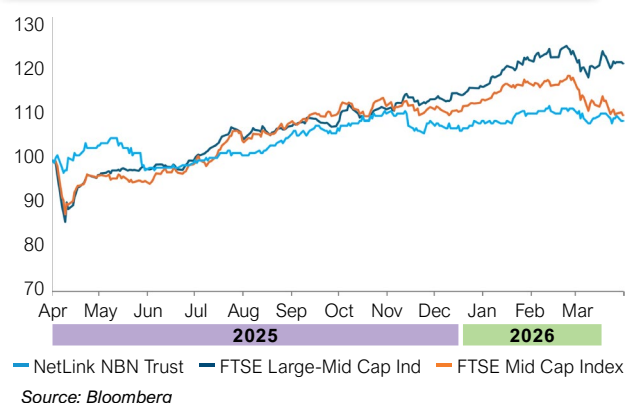
Unit Price Performance

NetLink NBN Trust's unit price demonstrated resilience over the past year, reflecting NetLink's defensive business model. Our distribution yield remained competitive relative to key benchmarks, with sustainable distributions supported by stable and predictable cash flows. These fundamental strengths reinforce NetLink's positioning as a compelling investment for long-term income-oriented investors seeking stability with lower volatility.

In FY26, NetLink units recorded an average daily trading volume of 5.3 million units, with a market capitalisation of approximately \$3.8 billion as at 31 March 2026.

NetLink NBN Trust continues to be included in several major indices, including the FTSE ST Large & Mid Cap Index, FTSE ST Singapore Shariah Index, iEdge Singapore Next 50 Index and the iEdge Singapore Next 50 Liquidity Weighted Index, reflecting our standing as a key component of Singapore's capital market.

Unit Price Performance vs Major Indices



FY22	FY23	FY24	FY25	FY26
Opening price (\$)				
0.945	0.980	0.865	0.850	0.880
Closing price (\$)				
0.980	0.860	0.855	0.880	0.965
High (\$)				
1.03	1.01	0.91	0.94	0.995
Low (\$)				
0.95	0.80	0.82	0.82	0.865
Average Daily Trading Volume (Units)				
7,496,522	6,254,358	4,007,371	4,438,272	5,298,006
Market Capitalisation (\$b)¹				
3.82	3.35	3.33	3.43	3.76

¹ Based on the closing price on the last trading date of the respective financial year

SUSTAINABILITY REPORT

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ABOUT THIS REPORT

REPORTING SCOPE AND BOUNDARIES

NetLink remains committed to sustainability through the publication of our annual Sustainability Report, released alongside our Annual Report. The information presented in this Sustainability Report aligns with NetLink's financial reporting for fiscal year 2026 (FY26) which runs from 1 April 2025 to 31 March 2026, and where financial figures are presented, these are reflected in Singapore dollar (\$). This report includes information on NetLink NBN Trust and all our subsidiaries (collectively known as NetLink) and aligns with the reporting entities of our financial statements. NetLink's business activities and operations remained largely similar to the previous reporting period. For inquiries or feedback about NetLink's sustainability efforts or this report, please reach out to us at investor@netlinknbn.com.

NetLink's operations are solely based in Singapore, where we are headquartered. We are responsible for owning, designing, building, and operating the passive fibre network infrastructure for Singapore's nationwide broadband network (NBN).

This document was prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards) and applies the Reporting Principles as outlined in the standards. Building on our past reports which aligned with recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD), and in anticipation of the enhanced Singapore Exchange Regulation (SGX RegCo) sustainability reporting requirements, we have incorporated selected requirements of the IFRS Sustainability Disclosure Standards S2 (IFRS S2) and consequently applied selected climate-related provisions in IFRS Sustainability Disclosure Standards S1 (IFRS S1) into the report. We also comply with the SGX-ST Listing Manual (Rules 711A and 711B) for our disclosures and report in accordance with the SASB Standards based on the Telecommunications Services and the SGX 27 Core ESG Metrics. Additional information on our climate scenario analysis as well as the GRI Standards, IFRS S1 and IFRS S2, SASB and SGX content indices are included at the end of this report.

EXTERNAL ASSURANCE AND INTERNAL REVIEW

This year, we have engaged Deloitte & Touche LLP to conduct limited external assurance on the selected GRI disclosures, following the Singapore Standard on Assurance Engagements SSAE 3000 (Revised). The independent limited assurance statement can be found on pages 131-136 of this report.

Our Internal Audit department has reviewed our sustainability report and its associated processes as part of their annual internal audit review cycle. The results of both the external assurance and internal reviews were submitted to and assessed by the Board as well as its Risk and Sustainability Committee (RSC).

BOARD STATEMENT

The Board of Directors is pleased to present NetLink NBN Trust and its subsidiaries' eighth sustainability report. This reflects NetLink's continued efforts towards Environment, Social and Governance (ESG) excellence, and the part it plays in enabling a resilient and future-ready connected nation.

This year, climate risks have continued to intensify, reinforcing the need for action. The 30th United Nations Climate Change Conference (COP30) reaffirmed the urgency of strengthening global climate targets and accelerating implementation, as climate change continues to outpace the collective international response. In Singapore, the Ministry of Sustainability and the Environment has designated 2026 the Year of Climate Adaptation, signalling a national imperative to strengthen collective resilience against climate risks. The wider backdrop of heightened geopolitical tensions, supply chain pressures and increased climate risks has further underscored the criticality of ensuring resilient, energy-efficient infrastructure.

As providers of fibre infrastructure forming the backbone of Singapore's nationwide broadband network, NetLink is an essential enabler of ultra-high-speed connectivity that furthers economic development and human well-being. We have a mandate to connect the nation, and ensure our network meets the country's growing needs and supports its smart nation goals, while remaining reliable and resilient in the face of physical climate risks. We are committed to managing and mitigating our environmental impact through energy efficiency, sustainable practices across our operations and supply chain, and a continued focus on climate resilience to support long-term business sustainability, community well-being and environmental stewardship.

We have strengthened our climate risk management framework by integrating key climate risk indicators, such as flooding risks at central offices and incidents arising from heat stress, into our internal climate risk monitoring systems. This builds on the quantitative climate scenario analysis we conducted in FY24, and helps safeguard our reliability, resilience and continuity of service.

In FY26, we continued to enhance our sustainability reporting and increase alignment with Global Reporting Initiative (GRI) Standards, IFRS Sustainability Disclosure Standards, and Singapore Exchange (SGX) requirements. In particular, we have begun disclosing the current and anticipated financial effects of our climate mitigation and adaptation measures. This not only furthers our alignment with IFRS S2 requirements but also demonstrates our commitment to climate adaptation through tangible investment and capital allocation, such as for flood protection assets like sump pumps and mobile flood barriers.

To further enhance transparency in FY26, we have voluntarily disclosed our decarbonisation roadmap for the first time. This roadmap sets out a structured pathway towards our 2050 net zero target and shows our progress to date.

Our decarbonisation strategy adopts an "efficiency-first" approach, prioritising operational improvements ahead of renewable energy procurement. Our sustainable asset renewal programme includes energy efficiency initiatives and specific operational optimisation measures, alongside equipment upgrades and the progressive electrification of our vehicle fleet.

To support Singapore's growing connectivity needs, NetLink continues to strengthen and expand its fibre infrastructure while managing the associated environmental impact responsibly. In FY26, we marked the first full year of operation of our Seletar Central Office (Seletar CO), a Green Mark Platinum-certified facility built to enhance broadband resilience and support approximately 40,000 new homes, as well as key transport and industrial hubs in northern and northwestern Singapore.

Following the completion and full-year operation of Seletar CO, the Group's absolute Scope 1 and 2 emissions increased by 26% against the FY22 baseline. As the FY30 emissions reduction target was established prior to the addition of Seletar CO, management is reviewing the Group's decarbonisation pathway, related targets and the appropriateness of the baseline in light of the expanded operational footprint and evolving SBTi target-setting requirements.

Excluding Seletar CO, total Scope 1 and 2 emissions declined by 35% in absolute terms against the FY22 baseline, reflecting the effectiveness of the Group's long-term energy efficiency and decarbonisation initiatives across existing operations. During the year, we also commenced data collection and screening for Scope 3 emissions to enhance visibility over our value chain emissions and support future SBTi readiness.

NetLink's sustainability strategy remains firmly embedded in our business operations and strategy, guided by robust oversight from the Board and the Group's Sustainability Steering Committee. Key sustainability-related policy commitments are overseen by the Board and its relevant sub-committees, and are integrated within our enterprise risk management framework, ensuring a cohesive and systematic approach to managing sustainability-related risks and opportunities.

As we look ahead, we remain focused on further integrating sustainability and climate resilience into NetLink's operations as we support Singapore's connected future. In alignment with Singapore's Year of Climate Adaptation, we will continue to strengthen our infrastructure against physical climate risks, advance our decarbonisation roadmap and enhance our sustainability disclosures to meet evolving stakeholder expectations. We sincerely thank our stakeholders for their steadfast support and partnership as we continue to move forward in this sustainability journey.

**NetLink NBN Trust
Board of Directors**

SUSTAINABILITY REPORT

OUR FY26 ACHIEVEMENTS



Our Business Practices

GOVERNANCE AND TRANSPARENCY

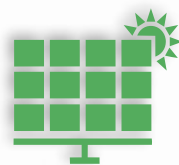


Maintained **zero incidents of corruption** and **zero incidents of significant non-compliance** with laws or regulations

DATA SECURITY AND PRIVACY



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



Our Environment

CLIMATE CHANGE



Joint winner of the Singapore Corporate Sustainability Award at the **SIAS Investors' Choice Awards 2025**

First year of operation of our new **Seletar CO (certified Platinum under the Green Mark for Data Centres)**, which is expected to serve approximately 40,000 homes and enhance connectivity for Singapore's northern and northwestern regions



Completed **more than 80%** electrification of our vehicle fleet in FY26. Completed 100% in April 2026.

RESOURCE MANAGEMENT

Achieved a **scrap rate of 1.1%** on fibre cable issued

Maintained **zero incidents of non-compliance** on waste disposal practices

All existing NetLink-owned COs awarded **PUB's Water Efficient Building (Basic) Certification**



OUR PEOPLE AND COMMUNITIES

HEALTH AND SAFETY



Maintained **zero work-related incidents** resulting in permanent disability or fatality

CONNECTING THE NATION

Maintained

100%
island-wide fibre coverage and achieved

99.99%
network reliability

Supported SMEs in their digital transformation through promotional pricing with **more than**

5,800
qualified orders received as of 31 March 2026

TALENT RETENTION, TRAINING, AND DEVELOPMENT



No incidents of discrimination reported

Recorded **a total of**

17,930

training hours at an average of 52 training hours per employee

SUSTAINABILITY REPORT

OUR SUSTAINABILITY APPROACH

At NetLink, sustainability is integral to our long-term value creation, driving how we address the environmental, economic, and social challenges that affect our business, people, customers, and partners. Our approach is built around our core values: Partnership, Excellence, Integrity, Teamwork, and Respect. These core values guide us as we continuously monitor and assess the impacts we create along with the sustainability-related risks and opportunities we face. In accordance with our sustainability framework below, we implement strategic initiatives that not only support our long-term goals but also contribute to the development of Singapore's digital economy and society.

Sustainability Framework



OUR BUSINESS PRACTICES

- NetLink is committed to responsible and ethical business practice supported by sound governance. We strictly adhere to relevant laws and regulations and implement industry best practice in our operations.



OUR ENVIRONMENT

- NetLink aims to reduce our gross Scope 1 and 2 absolute emissions by 50% by FY30, using FY22 as a baseline, and achieve net zero by 2050. This target was established prior to the completion and full-year operation of the Seletar Central Office (Seletar CO), which has materially increased the Group's operational footprint and electricity consumption. In light of the expanded operational footprint, as well as evolving greenhouse gas reporting and target-setting methodologies, management is reviewing the Group's decarbonisation pathway, related targets, boundary definition and the appropriateness of the baseline as part of its ongoing SBTi readiness assessment. Management is also assessing whether refinements to the Group's emissions reduction pathway and related targets may be warranted.¹



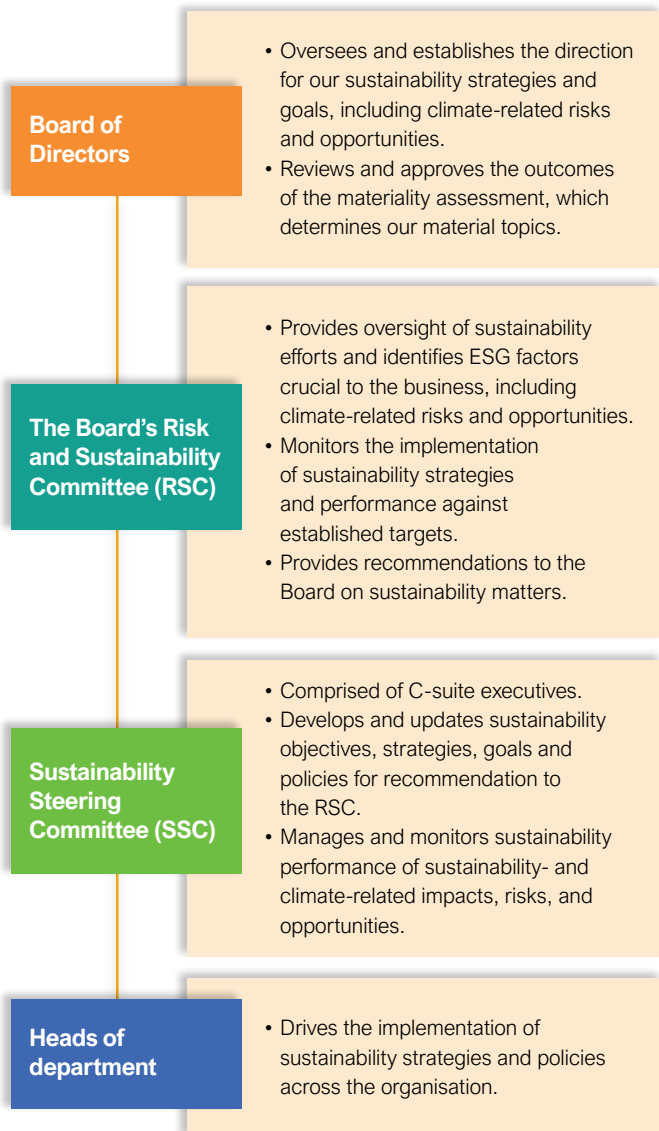
OUR PEOPLE AND COMMUNITIES

- NetLink connects communities and businesses in Singapore with its nationwide fibre network. We invest in expanding and boosting our network's availability, robustness, and reliability to serve the communities, as well as supporting industry efforts and innovation in Singapore.
- NetLink firmly believes that our success and continued business growth are the result of our employees' efforts. Therefore, we actively strive to create a safe, inclusive and equal-opportunities workplace and provide opportunities for our employees to seek personal development and professional advancement.

¹ Our GHG emissions reduction target covers four of the gases covered under the Kyoto Protocol: CO₂, CH₄, N₂O, HFCs.

Sustainability Governance

NetLink has established the comprehensive sustainability governance structure to drive ESG efforts across our organisation. This robust sustainability governance enhances accountability and enables a systematic approach towards shaping ESG strategy, policy, action plans and reporting. It also supports effective oversight and monitoring of our ESG progress and performance, helping us to meet stakeholder expectations and align with global standards. The following table presents an excerpt from the terms of reference (ToR) for NetLink's governing bodies, highlighting their roles in overseeing of climate-related risks and opportunities and other sustainability governance mandates.



Our Board of Directors plays a key role in setting the strategic direction for our sustainability efforts, ensuring initiatives are integrated into our broader corporate strategy. The Board is assisted by its Risk and Sustainability Committee (RSC) which is responsible for overseeing and managing our environmental, social, and governance impacts, as well as identifying and addressing climate-related risks and opportunities and considering any trade-offs that may arise as part of strategic decision making. This is in addition to its existing role of overseeing risk governance and maintaining a sound system of risk management and internal controls.

The RSC works closely with the Sustainability Steering Committee (SSC) to validate and direct sustainability goals and plans set by the SSC. These collaborative discussions take place during the quarterly RSC meetings. In these sessions, sustainability and climate-related topics such as NetLink's impacts, risks, and opportunities were presented, allowing the RSC to guide necessary actions that mitigate potential diverse impacts or risks. The progress of sustainability initiatives and assessment of current performance against established sustainability goals, including climate-related targets, are also evaluated. The RSC provides feedback for continuous improvement and follow-up by the SSC. The Board and the RSC also review and approve NetLink's sustainability report, ensuring transparency and accountability in disclosures.

As members of the SSC, our senior management oversees the process of assessing and identifying pertinent climate-related risks and opportunities and report their findings to the RSC. As part of NetLink's ERM framework, sustainability-related risks that are deemed material to NetLink's business and organisational strategy are prioritised for prompt action and mitigation. These risks and opportunities are identified, assessed, and monitored alongside other Tier 1 and Tier 2 risks. Beyond risk management, climate-related controls and procedures are integrated into our broader internal governance and management systems. Climate-related initiatives are embedded into our budgeting and capital allocation processes, with investments in energy efficiency and asset upgrades evaluated in accordance with established procurement policies and procedures. Operationally, the respective functions, led by their department heads, are responsible for implementing and monitoring decarbonisation initiatives and reporting performance data through established management reporting channels.

SUSTAINABILITY REPORT

The SSC further works with the management team to spearhead NetLink’s sustainability initiatives and plans. For updates to NetLink’s sustainability strategies and targets, the SSC proposes changes for the RSC’s considerations and approval. These proposals take into consideration a wide range of feedback from employees and other stakeholders as gathered by the heads of department. The SSC, which meets at least once per quarter, also tracks NetLink’s performance against key ESG indicators and targets.

NetLink believes that sound governance is integral to drive the implementation of sustainable initiatives within the organisation. To promote greater accountability and ownership, performance against relevant ESG targets related to significant climate-related risks and opportunities have been incorporated into the corporate performance scorecard and determination of remuneration for SSC members and heads of department. This encompasses initiatives to achieve emission reduction targets. 10% of our annual management performance scorecard, which is linked to determination of members of management’s short-term incentives, is associated with ESG. The Board of Directors are also regularly updated on ESG-related issues and developments, including changes in corporate governance and climate-related risks and opportunities during board meetings. Further details on the board committees, board of directors’ trainings, board gender diversity, succession planning and diversity of skills are elaborated in the Corporate Governance section found on pages 42-63 of the Annual Report.

Material Topics, Commitments and Support for UN SDGs

Materiality assessments are a foundational aspect of our sustainability reporting and overall business strategy. The establishment of material topics guides us in identifying and prioritising issues that are significant to both NetLink and our stakeholders.



Building on the impact and benchmarking assessments conducted in prior years, our assessment confirms that the existing material topics, grouped under the three pillars of our sustainability framework, remain relevant for the current reporting year.

This year, we have taken a deeper dive into “Our Environment”, specifically emphasising Climate Resilience through the introduction of our inaugural decarbonisation roadmap.

For each material topic, we have defined specific commitments and targets. Progress against these commitments and targets is systematically tracked and regularly reported to the SSC for accountability and continuous improvement.

NetLink is committed to supporting the United Nations (UN) Sustainable Development Goals (SDGs), which call for collective action by private and public sector entities.

We present below an overview of our material topics, corresponding targets and commitments, the progress we have achieved, and SDGs that these are aligned to.

OUR BUSINESS PRACTICES		
Material Topics	Target/Commitment ²	FY26 Performance and Progress
Governance and Transparency	Maintain zero incidents of significant ³ non-compliance with laws and regulations, including corruption.	Maintained zero incidents of significant non-compliance with laws and regulations, and zero instances of corruption.
Data Security and Privacy	Maintain zero incidents relating to data breaches of personal data or company-related confidential data.	Maintained zero incidents relating to data breaches of personal data or company-related confidential data.
Supporting UN SDGs		
	Goal 9: Industry, Innovation and Infrastructure	
	<ul style="list-style-type: none"> 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 	
	Goal 16: Peace, Justice and Strong Institutions	
	<ul style="list-style-type: none"> Target 16.5: Substantially reduce corruption and bribery in all their forms 	
Refer to initiatives on pages 85-86		

² These are ongoing annual targets unless otherwise indicated.

³ NetLink defines serious instances of non-compliance with laws and regulations as fines and/or penalties of \$10,000 or more, or other public sanctions causing reputational damage.

OUR ENVIRONMENT

Material Topics	Target/Commitment ²	FY26 Performance and Progress
Climate Change	Reduce gross Scope 1 and 2 absolute emissions by 50% by FY30 (using FY22 as a baseline) and achieve net zero by 2050 ⁴ .	Total Scope 1 and 2 emissions have risen 26% this year relative to the FY22 baseline as a result of our expanded fibre network infrastructure with the addition of the new Seletar CO to meet the connectivity needs of Singapore's northern and northwestern regions.
Resource Management	<p>Maintain zero incidents of non-compliance with relevant laws and regulations on waste disposal.</p> <p>Keep fibre scrapped to within 2% of total fibre cable issued.</p> <p>Complete rectification of water systems for five COs to meet requirements under PUB's Water Efficient Building (Basic) Certification.</p>	<p>Maintained zero incidents of non-compliance with relevant laws and regulations on waste disposal.</p> <p>Generated a total of 1.1% fibre scrap in proportion to total fibre cable issued.</p> <p>Withdrew 96,990m³ of potable water from PUB for our COs and offices.</p> <p>Completed rectification of water systems for five COs and attained PUB's Water Efficient Building (Basic) Certification.</p>
Sustainable Supply Chain	Conduct a trial on a potential energy-saving solution with our CO's key tenant. From FY27, we target to rollout the chiller optimisation initiative to other COs, where feasible, by FY30.	Successfully completed a pilot trial at one CO to optimise chiller utilisation by operating on one of the two chillers in the chiller system. Feasibility studies will be conducted to assess the rollout of this optimisation measure across all other COs in the coming years.

Supporting UN SDGs



Goal 3: Good Health and Well-being

- Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all



Goal 12: Responsible Consumption and Production

- Target 12.2: By 2030, achieve the sustainable management and efficient use of natural resources
- Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse



Goal 13: Climate Action

- Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

Refer to initiatives on pages 86 -97

⁴ NetLink's absolute GHG reduction target applies to all assets under the reporting scope of FY26 and was not developed using a sectorial decarbonisation approach. Management is reviewing the decarbonisation pathway and baseline assumptions following the completion of Seletar CO.

SUSTAINABILITY REPORT

OUR PEOPLE AND COMMUNITIES

Material Topics	Target/Commitment ²	FY26 Performance and Progress
Connecting the Nation	<p>Build, maintain and operate fibre infrastructure that is able to support Singapore's growing digital demand.</p> <p>Make ongoing asset investments to ensure long-term reliability, quality and availability of our network, and an enhanced customer experience.</p> <p>Generate sustainable value and long-term economic performance.</p>	<ul style="list-style-type: none"> • Number of end-user connections (Residential): 1,517,797 • Number of end-user connections (Non-residential): 51,913 • Number of NBAP connections: 3,581 • Number of segment connections: 4,317 • Maintained 99.99% network availability • Refer to financial results on pages 32-41
Health and Safety	Maintain zero work-related incidents that resulted in permanent disability or fatality.	Maintained zero work-related incidents that resulted in permanent disability or fatality.
Talent Retention, Training, and Development	<p>Achieve an annual employee turnover rate below the industry average.</p> <p>Achieve an average of at least 24 training hours per employee.</p> <p>Maintain a diverse and inclusive workforce and provide fair opportunities to employees based on merit.</p> <p>Maintain zero incidents of discrimination.</p>	<ul style="list-style-type: none"> • Recorded a turnover rate of 17%, compared to the high-tech industry turnover rate of 12.4% • Achieved an average of 52 training hours per employee • Maintained a diverse and inclusive workforce • Maintained zero incidents of discrimination

Supporting UN SDGs



Goal 3: Good Health and Well-being

- Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all



Goal 8: Decent Work and Economic Growth

- Target 8.1: Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7% gross domestic product growth per annum in the least developed countries



Goal 9: Industry, Innovation and Infrastructure

- 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
- Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities



Goal 10: Reduced Inequalities

- Target 10.2: By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

Refer to initiatives on pages 98-108

Stakeholder Engagement

We maintain regular and ongoing engagement with our stakeholders throughout our value chain. This enables us to better understand and address their viewpoints, identify current and emerging risks and opportunities, balance various interests, make well-informed decisions, and receive valuable feedback on our initiatives to maintain operational excellence. Our primary stakeholder groups include unitholders, analysts, lenders, customers, employees, the local communities, government and regulators, suppliers and contractors, and the trade union.

Key stakeholders	Engagement channels and frequency	Topics covered	NetLink's response
Unitholders/ Analysts	Throughout the year	<ul style="list-style-type: none"> Financial results releases, announcements, press releases, and other required disclosures through SGXNet and NetLink's website Meetings and calls Investor conferences/ roadshows 	<ul style="list-style-type: none"> Business performance Business strategy and outlook Regulatory pricing framework Material financial developments ESG targets and initiatives <ul style="list-style-type: none"> Regular engagement with the investment community Provide timely information to the market
	Annually	<ul style="list-style-type: none"> SGX Corporate Connect Seminar Annual general meetings SIAS Shareholder meetings 	
Lenders	Throughout the year	<ul style="list-style-type: none"> Announcements and press releases on SGXNet and NetLink's website 	<ul style="list-style-type: none"> Business and operational performance Business strategy and outlook <ul style="list-style-type: none"> Regularly engage and provide timely information to lenders
	As and when needed	<ul style="list-style-type: none"> Meetings and calls 	
Customers (telecommunication operators)	Annually	<ul style="list-style-type: none"> Customer surveys 	<ul style="list-style-type: none"> Reliability and quality of infrastructure Availability of infrastructure to meet demand Materials sourcing and operational processes Collection of data for sustainability reporting Coordination to support the delivery of a 10 Gbps-enabled NBN <ul style="list-style-type: none"> Regular engagement with customers to understand their projected demand and inform our infrastructure capacity planning Improve our network reliability and availability based on customer feedback
	Throughout the year	<ul style="list-style-type: none"> Regular customer meetings 	
Employees	Upon joining the company	<ul style="list-style-type: none"> Onboarding orientation for new employees 	<ul style="list-style-type: none"> Performance reviews Career development and compensation Employee well-being Occupational health and safety, such as fire evacuation procedures Company policies such as cybersecurity, anti-corruption, business continuity, whistleblowing, and personal data protection policies ESG awareness, targets, initiatives, issues and opportunities <ul style="list-style-type: none"> Established practices and policies readily accessible on NetLink's employee intranet Various channels for employee feedback, such as town hall meetings, performance appraisal sessions, and listening ear sessions. Feedback received is deliberated on by management for determination of appropriate action.
	Twice a year	<ul style="list-style-type: none"> Performance appraisals 	
	Throughout the year	<ul style="list-style-type: none"> Staff activities to promote engagement and well-being Training and awareness programmes 	
	Once every 2 years	<ul style="list-style-type: none"> Employee engagement surveys 	
	Twice a year	<ul style="list-style-type: none"> Town hall meetings 	

SUSTAINABILITY REPORT

Key stakeholders	Engagement channels and frequency	Topics covered	NetLink's response
Local community	Throughout the year <ul style="list-style-type: none"> Two-way focus group discussions with our community and charity partner organisations Providing opportunity for open dialogue, to know how we may best support them NetLink's website, as well as social media channels provide additional routes to contact or provide feedback 	<ul style="list-style-type: none"> Monetary or in-kind contributions in support of the local community 	<ul style="list-style-type: none"> Corporate donations Contribution of employee volunteer hours, and other in-kind contributions as appropriate
Government and regulators	Throughout the year <ul style="list-style-type: none"> Ongoing communication and consultation with the relevant authorities 	<ul style="list-style-type: none"> Compliance with laws and regulations Coordination to support the delivery of a 10 Gbps-enabled NBN 	<ul style="list-style-type: none"> Established policies and procedures to ensure compliance with laws and regulations Provide data and explanations to support a reasonable outcome in future regulatory reviews
Suppliers and contractors	Throughout the year <ul style="list-style-type: none"> NetLink's website Emails and calls Meetings <hr/> Quarterly <ul style="list-style-type: none"> Briefings 	<ul style="list-style-type: none"> Compliance with procurement and tender processes, purchasing terms and conditions, including NetLink's Supplier Code of Conduct Occupational safety and health Operations procedures Service level performance Sustainability practices and initiatives 	<ul style="list-style-type: none"> Provide standard operating processes and policy requirements to guide compliance Provide feedback on best practices and service level performance Collect information for review Assess collaboration to promote sustainable practices
Trade unions	Throughout the year <ul style="list-style-type: none"> Emails Meetings 	<ul style="list-style-type: none"> Employment practices and trends Trade union membership 	<ul style="list-style-type: none"> Provide dialogue session with HR and/or senior management Signed memoranda of understanding/collective agreement(s)

OUR BUSINESS PRACTICES

Governance and Transparency

Maintaining strong and transparent governance is crucial for NetLink, as it ensures the trust of our stakeholders. NetLink has zero tolerance for malpractice, corruption and bribery. We ensure strict adherence to all applicable laws and regulations, whilst staying abreast of potential policy changes that could impact our operations. As part of NetLink's active efforts to minimise and mitigate potential business risks, we constantly remain vigilant to prevent corrupt practices, ensure responsible resource management, maintain compliance, uphold ethical standards, and manage our supply chain effectively.

We have implemented a comprehensive set of responsible business policies to ensure that employees uphold appropriate conduct at work and that our business operates in a safe and ethical manner. These policies are mandatory for all employees and governance body members to abide by, and are enforced across our operations to ensure transparency, ethical conduct and the highest quality of service delivery.

Our responsible business policies undergo a rigorous approval process and are reviewed and approved by senior management. In addition, key policies relating to governance and risk management are further scrutinised and approved by the Board and its relevant sub-committees.

All new hires are briefed on our responsible business policies during the onboarding process. Regular refresher training, including training on policy updates to reflect regulatory or operational changes, is done throughout the year to ensure that all employees stay up-to-date on our internal controls and what they require of staff. Further information on our responsible business policies may be found in our Corporate Governance and Risk Management chapters of this annual report, on pages 42-63 and 64-71.

In addition, we have in place a robust enterprise risk management (ERM) framework to ensure ethical and compliant operations. Our policies and procedures, including those that address legal and regulatory compliance, prevention of corruption, and human rights risk mitigation, dovetail with this ERM framework. The ERM framework

defines clear roles and responsibilities for the various parties involved in risk management and mitigation throughout the Group, thereby ensuring accountability for those responsible for the implementation of our risk management policies, remediation and reviews.

Risk governance across the company is overseen by the Board, supported by its RSC and Audit Committee (AC). The RSC is responsible for reviewing the adequacy and effectiveness of our risk management system while the AC plays a crucial role in overseeing management of financial risks and reviewing the adequacy and effectiveness of our internal control systems, including investigating reported incidents, directing appropriate follow-up action for whistleblowing cases and overseeing internal and external auditors. Further information may be found in the Corporate Governance and Risk Management chapters of this annual report on pages 42-63 and 64-71.

Each year, a fraud risk assessment is conducted to further identify and mitigate significant risks of potential fraud and corruption throughout NetLink's operations.

These include the risks of:

- Procurement fraud: bribes, kickbacks, collusion with suppliers, and setting up employees' own companies to win bids
- Payment fraud: embezzlement of funds, payment for non-existent products and services or unauthorised purchases
- Payroll fraud: ghost employees, fictitious/unauthorised claims and allowances
- Asset custodial fraud: misappropriation or assets unaccounted for

Through our effective governance structure, robust policies and internal controls, we are pleased to announce that we maintained our record of zero material⁵ incidents of corruption, fraud, and/or significant whistleblowing incidents in FY26.

⁵ Material incidents are defined as a) fines or penalties over \$10,000; or b) public sanctions leading to reputational damage.

SUSTAINABILITY REPORT

Data Security and Privacy

Today, essential services such as banking, communication, healthcare, and education are increasingly reliant on digital processes and services. Digitalisation has grown increasingly prevalent, bringing about convenience for millions and a more integrated economy, but also sharpening the criticality of cybersecurity.

Around the world, there is growing awareness that cyberattacks can translate to significant real-world harms and disruption to many. These fears have only increased in recent years, given geopolitical tensions raising cyberthreat levels further, as well as new areas of risk associated with increased application of artificial intelligence.

From NetLink's perspective, if left unchecked, cyberthreats can pose the risk of significant disruptions to our operations and to our customers who rely on our fibre network. Cyber incidents may also lead to the loss or disclosure of confidential or personal data belonging to our Group, employees, customers or business partners, compromising personal privacy and leading to further harm and reputational impact.

Enhancing data privacy and information security is therefore not only the right thing to do, but also makes solid business sense. Furthermore, we believe that taking a proactive, prudent stance on this increases trust and confidence among our employees, customers, and partners, while also safeguarding unitholders' investments from potential financial losses associated with such risks.

Our cybersecurity defence framework comprises a range of risk mitigation strategies, cybersecurity programmes, systems, processes and controls to guide the management of data and ensure its protection, security and privacy. This is in turn underpinned by our Information Security Policy and Personal Data Protection Policy, which set out clear guidelines governing the security of our information systems, the collection, use, disclosure and retention of personal data, as well as the responsible use of artificial intelligence platforms.

We conduct periodic internal and external audits, including system and network vulnerability assessments and penetration tests, to assess the resilience of our systems and identify security gaps and vulnerabilities for timely remediation. In addition, we perform continuous validation of our security controls to ensure their effectiveness against evolving threat scenarios, strengthening our ability to detect and respond to real-world attack techniques. Third-party IT solution suppliers are also assessed to ensure they meet our cybersecurity and risk management requirements.

We hold regular upskilling, training, and awareness building sessions for cybersecurity staff and all our employees to ensure that our employees remain vigilant against cybersecurity threats. Regular phishing email simulations are also conducted to assess the vigilance of our staff and help them identify such threats.

Our policies and initiatives have enabled us to maintain zero incidents of data breaches affecting personal data or company-related confidential data this year. We have also received zero substantiated complaints of breaches of confidential data leading to regulatory action taken. Notwithstanding these positive outcomes achieved, we will remain vigilant. We continuously adapt our strategies to address the ever-evolving landscape of cyber threats and remain committed to always maintaining the highest standards of data privacy and cybersecurity protection.

OUR ENVIRONMENT

Climate Change

EMISSIONS AND ENERGY REDUCTION

The 30th United Nations Climate Change Conference (COP30) in Belém, Brazil reaffirmed the urgent need to strengthen global climate targets and accelerate climate actions. As highlighted in the National Statement of Singapore delivered at COP30, climate change continues to outpace the collective response of the global community, posing an existential challenge for Singapore. Notably, 2024 was the warmest year on record, and the first year to be more than 1.5°C above the pre-industrial era. Ocean temperatures have reached historic highs, triggering the largest and most intense coral bleaching event ever recorded, impacting over 80% of the world's coral reefs. Meanwhile, extreme weather events, such as storms, floods, heatwaves, and droughts, are becoming increasingly frequent and severe.

NetLink remains committed to managing and mitigating our environmental impact by focusing on energy efficiency and sustainable practices throughout our operations and supply chain. We recognise the importance of prioritising renewable energy adoption and robust climate resilience strategies with the objectives to mitigate our climate risks. Our commitment to these practices not only aims to mitigate the adverse effects of climate change but also supports the long-term business sustainability, community well-being, and environmental stewardship.

Our Decarbonisation Journey

We enhanced our decarbonisation roadmap by first conducting a comprehensive screening of our GHG emissions inventory in FY25. While we identified Scope 3 emissions as the major contributor in our operations, we maintained a balanced focus in emissions reduction initiatives across our Scope 1, 2 and 3 emissions. As part of this effort, we have also begun screening and collecting data for Scope 3 emissions to improve transparency and better target our reduction measures.

The realisation of our decarbonisation targets will also be influenced by broader macroeconomic and geopolitical conditions affecting Singapore, such as energy market volatility, policy signals, renewable energy availability and pricing. As these external factors evolve, we will continue to refine our decarbonisation pathway while maintaining our focus on practical and measurable emissions reduction.

Our decarbonisation strategy adopts an “efficiency-first” approach, prioritising operational improvements before renewable energy procurement. We began by implementing energy efficiency initiatives, such as LED lighting retrofits across our facilities, followed by operational optimisation measures including enhanced refrigerant leakage monitoring. Major equipment upgrades such as the installation of high energy-efficient chillers using low global warming potential (GWP) refrigerants and the progressive

electrification of our vehicle fleet are being carried out as part of our sustainable asset renewal programme. The procurement of renewable energy certificates (RECs) will subsequently be undertaken to address residual electricity-related emissions, while we continue to evaluate additional decarbonisation opportunities as technologies and market solutions evolve. The detailed timeline outlining our key milestones and reduction initiatives on our decarbonisation journey is as follows:

DECARBONISATION ROADMAP

Decarbonisation Initiatives

FY22: Established decarbonisation initiatives to achieve emissions reduction and net zero targets

FY24: Transitioned to LED lights in CO common areas & NetCo rooms. Common areas included motion sensor

FY25: New CO achieved platinum certification under the Green Mark for Data Centres Scheme

FY25: Installed refrigerant leakage detection system for chillers

FY25: Introduced environmental-related tender evaluation criteria

FY26 – FY27: Replacing vehicle fleet with EV

FY26 – FY30: Progressive upgrading chillers to more energy-efficient model and use low GWP refrigerant

FY31 onwards: Continue energy optimisation and assess emerging decarbonisation solutions, supplemented by RECs/PPAs for residual emissions



Carbon Emissions Monitoring and Reporting

FY22: Set targets to reduce Scope 1 & 2 emissions by 50% by FY30 and net zero by 2050

FY23: Completed TCFD qualitative analysis for climate-related risks and opportunities

FY24: Completed TCFD quantitative climate change scenario analysis

FY25: Completed Scope 3 emission inventory

FY25: Started alignment with SGX ISSB climate reporting requirements, including Scope 1 and 2 disclosures ahead of mandatory implementation

FY26 – FY29: Progressively enhanced broader ISSB climate-related disclosures, including scenario analysis and climate-related financial effects

FY27 – FY28: Review feasibility of SBTi targets for Scope 1, 2 and 3

SUSTAINABILITY REPORT

Our near-term and long-term targets were developed with reference to 1.5°C pathways. We are aiming to review these targets for SBTi validation in the upcoming years. We recognise that the SBTi is evolving its target-setting guidance, and we will continue to actively monitor these developments and reassess our targets, methodologies and transition plans as needed to ensure ongoing alignment with the latest SBTi requirements and best practices. This review will also take into consideration the operational impact of the Seletar CO and whether adjustments to the baseline year and decarbonisation pathway may be appropriate.

Near-term	Reduce Scope 1 and 2 by 50% by FY30
Long-term	Net zero by 2050

In FY26, our Seletar CO, certified Platinum under the Green Mark for Data Centres Scheme on 30 July 2024, was officially opened in October 2025 and completed one year of operations. This facility supports connectivity in Singapore's north and northwestern regions, which are expected to house an eventual 40,000 new homes, major transport infrastructure projects and next-generation industrial districts. The Green Mark Platinum certification was awarded

in recognition of the facility's special design that minimises heat absorption, utilises low carbon materials, high-efficiency chiller systems and electric vehicle charging points. As a material expansion of the Group's infrastructure footprint, the facility has also increased the Group's operational emissions profile relative to the original FY22 baseline assumptions.

For our other COs, we have continued with the sustainable asset renewal programme. Following the successful trial in FY25 to test the feasibility of electric vehicles in meeting our operational requirements, we have completed greening our fleet replacing all the vans to electric vans by April 2026.

Our Energy and Emissions Performance

In FY26, our total energy consumption grew 36% above the FY22 baseline, largely due to the expansion of our operations with our new Seletar CO which was established to support national broadband resilience and growth in the northern region. Excluding our Seletar CO, energy use across our existing facilities declined by 34% in absolute terms against our FY22 baseline, reflecting the effectiveness of our long-term energy efficiency initiatives. As a newer, green-certified facility equipped with more energy-efficient systems, the addition of Seletar CO is expected to improve our network-wide emissions intensity over time, complementing our decarbonisation pathway over the long term.

Energy Consumption ^(a)			
	FY26	FY25	FY22 (Baseline)
Total energy consumed within the organisation (MWh)	2,975	1,462	2,189
(i) Electricity (Excluding Seletar CO)	602	614	1,032
(ii) Electricity (Seletar CO)	1,401	250	N/A
(iii) Solar energy ^(b)	39	N/A	N/A
(iv) Diesel	933	598	1,157
Energy intensity (MWh/connection)	0.0019	0.0009	0.0014
Purchased RECs (MWh)	241	251	189
Total energy consumption outside of the organisation (MWh)			
(i) Electricity	53,897	55,495	56,170
Table notes:			
(a) Refer to NetLink's Emissions Calculation Methodologies and Assumptions on pages 114-115.			
(b) This is generated from the photovoltaic system installed at Seletar CO for consumption in the guard house.			

In FY26, our total Scope 1 and 2 GHG emissions increased by approximately 26% compared with FY22 baseline. Our Scope 1 emissions have reduced by 18% against the FY22 baseline, reflecting the cumulative effectiveness of our decarbonisation initiatives over the years. Our Scope 2 emissions increased significantly against the FY22 baseline, primarily driven by the inclusion of full-year operations at Seletar CO. Accordingly, management is reviewing the implications on the Group's FY30 emissions reduction trajectory and related baseline assumptions. Excluding the impact of our Seletar CO, our Scope 2 emissions would have been 58% lower than the FY22 baseline, underscoring the continued progress of our energy efficiency measures across our existing operations. We will continue to closely monitor our emissions performance and pursue targeted initiatives to drive further reductions in line with our decarbonisation goals.

In FY26, our Scope 3 emissions decreased by 22% compared with FY25, primarily due to significantly lower Category 2 (Capital Goods) emissions following the completion of our Seletar CO construction in the prior year. Scope 3 emissions for FY26 make up around 97% of our total carbon footprint. These emissions are mainly attributed to our purchased goods and services, capital goods, as well as electricity consumed by customer equipment in our COs. As a result, we are working with customers of our COs to identify potential energy-saving opportunities and exploring potential lower-carbon materials with our key suppliers. Additional information on our supply chain management efforts to tackle Scope 3 emissions is available on page 97.

As part of our sustainable asset renewal programme, we have completed 14% of the progressive upgrading of our existing chillers to more energy-efficient models, resulting in an estimated 3% energy savings from the CO cooling systems. The electrification of our vehicle fleet has also resulted in reducing the sources of our Scope 1 emissions with the removal of diesel consumption associated with fleet operations.

Moving ahead, we look to align closely to Singapore's current decarbonisation ambitions as outlined in its 2nd Nationally Determined Contribution (NDC) and continue progressing towards our decarbonisation ambitions while reviewing the appropriate emissions reduction pathway following the completion of the Seletar CO. Our completed Scope 3 emissions inventory has also allowed us to further identify the major sources of emissions within our value chain, which will inform our decarbonisation strategy and initiatives moving forward.



SUSTAINABILITY REPORT

GHG Emissions ^(a)			
	FY26	FY25	FY22 (Baseline)
Total emissions for Scope 1 & 2 (market-based) (tCO₂e)	1,213	1,988	963
Total emissions for Scope 1 & 2 (location-based) (tCO₂e)	1,310	2,092	1,040
Scope 1	505	1,736	619
Refrigerants	270	1,585	326
Vehicles (diesel consumption)	88	97	83
Generators (diesel consumption, excluding Seletar CO)	123	54	210
Generators (diesel consumption, Seletar CO)	24	0	N/A
Scope 2	708	252	344
Electricity (market-based, excluding Seletar CO)	145	149	344
Electricity (market-based, Seletar CO)	563	103	N/A
Electricity (location-based, excluding Seletar CO)	242	253	421
Electricity (location-based, Seletar CO)	563	103	N/A
GHG emissions intensity (tCO₂e/connection)^(b)	0.00083	0.00132	0.00068
Scope 3 (tCO₂e)	43,059	55,444	23,016
Category 1: Purchased goods and services	16,400	15,774	N/A
Category 2: Capital goods	4,613	16,504	N/A
Category 3: Fuel and energy-related activities	210	102	61
Category 5: Waste generated from operations	1	3	10
Category 6: Business travel	36	85	N/A
Category 7: Employee commuting	132	112	28
Category 13: Downstream leased assets	21,666	22,864	22,917
Table notes:			
(a) Refer to NetLink's Emissions Calculation Methodologies and Assumptions on pages 114-115.			
(b) Excluding the emissions from Seletar CO, GHG emissions intensity is 0.00046 tCO ₂ e per connection.			

BUILDING OUR CLIMATE RESILIENCE

Building on our TCFD-aligned disclosures and the enhanced sustainability reporting regime introduced by SGX RegCo, we began progressively incorporating the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards (IFRS SDS) issued by the International Sustainability Standards Board (ISSB) into our sustainability reporting in FY25. In FY26, we have continued to advance this journey, making further progress in strengthening the alignment of our sustainability reporting with the IFRS climate-related disclosure requirements.

As we improve the quality of our climate disclosures, we seek to allow our key stakeholders to understand the business and financial impacts of climate change on our operations and the steps we have taken to mitigate climate-related risks and opportunities identified.

Risk Management

The identification, assessment, prioritisation and management of climate-related risks and opportunities is part of our overall ERM framework. The quantitative scenario analysis we conducted identified the pertinent physical and transition climate-related risks that may potentially impact our business. The results of the analysis have been used to update our climate change risk register, which is reviewed at least annually by the SSC and senior management.

All identified climate-related risks are grouped into a single climate change risk register within our ERM framework. Climate change risk is categorised as a Tier 2 risk based on the likelihood of occurrence and magnitude of impact on our business. A designated risk owner is tasked with ensuring that all control measures for climate-related risks are implemented and maintained. At the same time, business control owners, such as the head of department for facilities management, are responsible for ensuring that mitigation measures are in place for their specific areas, such as at COs. The climate change risk owner and the business control owners jointly decide whether to mitigate, transfer, accept, or control the climate-related risks. Mitigation plans are reviewed and enhanced, with a view to not only reduce potential negative impacts, but also to capitalise on opportunities to NetLink in the future. To address physical risks affecting our COs and fibre network, we prioritise reducing the potential impacts of flooding, as relocating infrastructure is not feasible. Additionally, to track and monitor our business operations' exposure to climate risk, we utilise a range of risk indicators, including but not limited to:

- Number of flooding incidents in Singapore and PUB's list of flood-prone areas (for assessing the potential risk to our COs, ducts and manholes, and outdoor cabinets)
- Government authorities' announcements and plans related to climate change (for assessing impact to NetLink, our fibre infrastructure and COs)
- Potential issues with staff working conditions as reflected in our monthly HSSE committee meetings
- Energy and water consumption in COs and energy consumption of our IT data centres

Our climate risk management framework was further developed in FY25, integrating key risk indicators for key climate risks identified through our scenario analysis (such as flooding at COs, or incidents due to heat stress) into our internal climate risk monitoring systems.

Strategy

Subsequent to the identification of climate-related risks and opportunities, in FY24, we performed a quantitative scenario analysis to deepen our understanding of the potential financial impacts of certain climate-related physical and transition risks on our business. The insights gained from this analysis helped evaluate the climate resilience of our operations. We have assessed our climate resilience for this year and found it to be largely consistent with the previous year as there were no significant changes to our business and operations.

The scope of our quantitative scenario analysis mainly focused on the direct impacts of climate-related risks on our Singapore operations in the short-to-medium term (2030) and the medium-to-long (2050) term. To fully capture these impacts, and in line with TCFD recommendations and IFRS S2 requirements, the scenario analysis assesses physical and transition risks under two scenarios: a 1.5°C warming scenario and a scenario exceeding 3°C warming. The former scenario aligns with the goals of the Paris Agreement and simulates a world rapidly undergoing a green transition, testing our organisation's exposure to transitional climate risks. Meanwhile, the latter simulates a significant increase in the intensity and frequency of severe weather events due to worsening climate, testing our organisation's resilience to physical risks.

The time horizon for the climate scenario analysis we performed extends further (2030, 2050) than traditional stress tests and the typical business planning horizon, to allow identification of key longer-term impacts. As a result, under our scenarios, we adopt assumptions for various socioeconomic factors such as a changing geopolitical landscape, fast-paced technological advancement, and sudden demographic shifts, to avoid increased complexity and uncertainty that may arise from forecasting these factors. The scenario analysis adopts the latest understanding of climate science by reputable sources such as the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA). We acknowledge that the associated modelling methodology is still evolving and may not fully represent the context of our operations in Singapore. Lastly, the financial impacts of the identified climate risks have been illustrated before the application or consideration of any mitigation or adaptation strategies. For a further explanation on the key assumptions, limitations and methodology used for the analysis please refer to the Appendix on pages 111-113.

SUSTAINABILITY REPORT

Based on a careful consideration of a variety of factors with key stakeholders and data owners, we have shortlisted a selection of climate-related risks for quantification. Shortlisting of climate-related risks and opportunities is based on a careful consideration of:

- (1) the availability of underlying climate data and science-based pathways to project climate risk and opportunity drivers into the future;
- (2) the relative significance of identified climate risks and opportunities to NetLink’s operations; and
- (3) the availability of a relevant metric to map out the financial impact of the climate-related risk and opportunity on our business.

The results of this exercise may be found in the table below.

Identified climate-related risks	Period of occurrence ⁶	Potential impact to NetLink	Financial impact	1.5°C		>3°C		
				2030	2050	2030	2050	
Physical risks	1 Rising mean temperature	Near to long term	With increasing ambient temperature, COs will require higher amount of energy to achieve the required cooling.	Increase in operating expenses				
	2 Extreme heat	Near to long term	Increasing heat stress and extended periods of extreme heat can decrease worker productivity, resulting in higher manpower costs, along with potential disruptions caused by equipment and infrastructure failures or outages.	Increase in operating expenses				
	3 Flooding and rising sea levels	Medium to long term	The occurrence of severe flooding events and rising sea levels can cause damage to the buildings and infrastructure, leading to a higher insurance-related costs for the buildings and increased expenses for repairs.	Increase in operating expenses				
		Medium to long term	Unstable power supply and outages rising from flash floods and rising sea levels may affect the connectivity and other services, businesses will be disrupted and result in revenue loss	Decrease in revenue				
		Long term	Businesses will also be disrupted due to coastal flooding, resulting in revenue loss	Decrease in revenue				
		Medium to long term	Buildings and network infrastructure affected by severe flooding and rising sea levels may experience extended repair times before returning to normal operations, leading to asset value loss.	Increase in non-operating expenses				
Transition risks	4 Carbon price	Medium to long term	It is anticipated that our operating costs to increase due to the rising carbon prices.	Increase in operating expenses				

Notes to this table:

- Financial impact reflects the annual incremental financial impact expected in a single year for each modelled timeframe (i.e. 2030 and 2050), relative to the baseline year (2022).
- Asset value loss is reflected as a one-time, single-event loss of asset value, instead of an annual recurring loss over time.
- Significance of financial impacts is determined in accordance with thresholds defined in NetLink’s ERM framework.
- For further information on the methodology, assumptions and limitations for each risk, please refer to the Appendix on pages 111-113.

Significance	EBITDA threshold
Not significant	<\$3 million impact
Minor impact	\$3-8 million
Moderate-major impact	>\$8 million

⁶ Where near term is defined as one to three years, medium term is defined as three to 10 years, and long term is defined as over 10 years.

The results of our scenario analysis show that our exposure to climate-related physical and transition risks is concentrated in Singapore, where our business primarily operates. Physical risks are expected to make up the most significant climate-related impacts on our business. For instance, there may be significant asset losses due to coastal flooding in Singapore by 2050 in both warming scenarios. This is a major concern as Singapore's low elevation may make some of our assets, such as our Eastern CO, vulnerable to rising sea levels and inundation in the future. Under a >3°C warming scenario, we also anticipate significant challenges from rising temperatures by 2050. Extreme heat is projected to increase the risk of heat-related injuries among our workers and contractors, potentially requiring us to hire additional staff. We also expect increased cooling demands in our offices and COs, leading to higher energy and operational costs.

Overall, our fibre network infrastructure, comprising fibre cables, ducts and manholes, as well as COs that are exposed to climate-related physical risks, have an estimated asset value of approximately \$2 billion, representing about 80% of the Group's total physical asset value.

In addition, our COs, vehicle fleet, offices and IT data centre, which contribute to Scope 1 and Scope 2 emissions, are subject to carbon pricing. These assets have a combined carrying value of approximately \$300 million, accounting for about 12% of the Group's total physical asset value.

Physical Risks

In assessing climate-related risks that may affect our operations, the allocation of resources for our fibre network materials is currently not impacted by flooding or rising temperatures. However, we recognise that our contractor workers may be affected by heat stress. To address this, our contractors are required to implement safety measures mandated by the Ministry of Manpower to safeguard personnel working in outdoor and high-temperature environments.

Expenditure related to adaptation to and mitigation of climate-related risks and opportunities, including expanding our fibre network infrastructure, has been incorporated into our internal capital planning and budgeting processes, including EBITDA considerations, with EBITDA serving as one of our key financial risk impact parameters.

In pursuit of our GHG reduction targets and anticipating the impact of rising mean temperature, we proactively invested in a range of energy-efficient measures to reduce our energy consumption while enhancing our resilience under extreme weather conditions. This comprises approximately

\$4.4 million spent to date towards chiller replacements and transitioning our fleet to lower-emission energy sources, as well as other energy-efficient measures in our operation, including, installation of refrigerant leakage detection systems, and obtaining water-efficient building certifications. Looking ahead, we have allocated a further \$13 million for chiller enhancements across FY27 to FY31. Other anticipated financial impacts across these initiatives are not expected to have a significant impact on our overall financial position, performance or cash flows in the coming years.

We have also assessed the anticipated impact of rising sea levels on our operations. Adaptation measures such as the installation of sump pumps and mobile flood barriers were implemented in prior years, and no further capital expenditure is required in the current or upcoming reporting periods. Ongoing maintenance costs, such as gutter clearing, remain insignificant. Over the longer term, we will continue to monitor Singapore's national adaptation plans and any changes in insurance premiums to assess whether further financial impact may arise.

In addition, we have assessed the financial impact of carbon tax on our operations. Based on current regulations and our procurement assessment, carbon tax does not have a significant impact on our financial position at present, and we do not anticipate any material effect in future reporting periods.

Transition Risks

While higher carbon taxes may not be as impactful to our business as physical climate risks, due to our relatively low Scope 1 and 2 emissions, this could change if the scope and scale of carbon taxation expand. Higher carbon taxes may impact our key suppliers, potentially leading to increased procurement costs and capital expenditure if these suppliers pass on carbon-related costs to us. Furthermore, even though not explicitly quantified in our scenario analysis, we recognise that increasingly stringent green building requirements for our offices and COs could lead to higher construction costs. Future data demand is also likely to drive expansion of our fibre network infrastructure and increased power consumption in our COs, resulting in higher Scope 3 emissions. This could pose a reputational risk, particularly if it hinders our ability to meet our emission reduction targets.

To mitigate the transition risk of rising carbon prices, we have undertaken targeted efforts to reduce energy consumption across our operations. These include transitioning to LED lighting, installing refrigerant leakage detection systems for our chillers and adopting more energy-efficient low-GWP chillers. We continue to assess further energy efficiency opportunities and will implement additional measures as they are identified.

SUSTAINABILITY REPORT

Supplier Engagement and Value Chain Emissions

NetLink acknowledges that the majority of our transition risks stem from our value chain and Scope 3 emissions. To address this, we are collaborating with our key suppliers and contractors to explore opportunities to reduce embodied carbon within our fibre network infrastructure. Our assessment of Scope 3 Category 1 and Category 2 emissions last year has

allowed us to pinpoint emission hotspots in our value chain and supply chain, which will inform our engagement strategy moving forward. Leveraging our position as a landlord, NetLink aims to encourage our CO tenants to enhance their energy efficiency, thereby reducing both our own Scope 3 emissions as well as these tenants' own Scope 2 emissions.

Risks Mitigation and Adaptation

Identified climate-related risks	Physical and transition risks mitigation and adaptation measures
<p>1 Rising mean temperature</p>	<p>Sustainable asset replacement programme: ongoing replacement of chillers with high-efficiency, low-GWP units to reduce energy use and mitigate increased cooling demand.</p>
<p>2 Extreme heat</p>	<p>Heat-stress adaptation measures: maintaining the MOM-recommended heat-stress measures for field engineers working outdoors, including implementing rest cycles, hydration requirements, shaded rest points and heat-stress monitoring.</p>
<p>3 Flooding and rising sea levels</p>	<p>Flood protection strategy: installing mobile flood barriers and sump pumps, maintaining drainage systems, elevating critical equipment, and constantly monitoring our facilities for flood exposure in partnership with regulatory and government agencies. Our fibre cables and ducts are also constructed with materials that resist water damage. Where required, we will intensify our flood protection measures for our assets to mitigate flood risk.</p>
<p>4 Carbon price</p>	<p>Although our emissions remain below regulatory thresholds, we proactively implement decarbonisation measures, such as adopting low-GWP chillers and transitioning to LED lighting and electric vehicles, to keep emissions low and minimise potential exposure to future carbon-pricing regimes. More details of our decarbonisation roadmap can be found on page 87.</p>

Transition Opportunities

In FY24, we conducted a qualitative assessment of NetLink's climate-related opportunities across the same time horizon, and we recognised that the development and expansion of low-emissions goods and services may be a significant opportunity for NetLink in the future. Information and communications technology (ICT) services have been seen as a key enabler to support industry decarbonisation through digitalisation, automation and the use of fibre broadband given its relatively low carbon footprint. We plan to leverage our extensive fibre network and expertise to meet the growing demand.

In addition, we have accessed sustainability-linked financing instruments, which have the potential to unlock lower cost of capital. As at 31 March 2026, total value of our sustainability-linked facility is \$810 million, of which \$119 million are undrawn, which offer lower interest margins upon achieving pre-determined sustainability performance targets. The Group's continued progress in energy efficiency and decarbonisation initiatives positions it well to meet these targets, though any resulting financing cost differences are not expected to have a material impact on its financial performance or cash flows.

While we anticipate a higher consumer demand for our low-carbon fibre broadband services, which could create opportunities for expansion in the sector, it remains challenging for NetLink to quantify the current and anticipated effects of the climate-related opportunities. This is due to the lack of appropriate resources to collect the required information without undue cost or effort, as well as uncertainties related to the measurement of impacts. As we develop our decarbonisation roadmap further and continue to refine our climate risk analysis methodology, we seek to include a complete assessment of the financial impact arising from the effects of climate-related opportunities in future strategic planning cycles.

We will work towards continuously assessing, monitoring and prioritising action on climate-related opportunities identified in the scenarios analysed. This will inform any future improvements to our current business processes.

Climate Resilience

Based on our assessment of the potential impacts to NetLink as well as the mitigation and adaptation measures in place, no material changes to our strategy, business model including the allocation of resources are required. Our business continues to remain resilient. NetLink retains the financial flexibility to scale up investments in climate adaptation and resilience measures should evolving climate conditions or updated assessments warrant it. The current conclusion of our climate resilience is based on conditions prevailing at the time of the assessment. The evolving climate-related matters create uncertainty that may result in changes to our conclusion going forward.

Metrics and Targets

To facilitate the tracking and management of our carbon-related risks, we have calculated Scope 1, 2 and 3 GHG emissions and set various emission reduction targets which can be found on pages 88-90. The majority of our emissions are attributed to Scope 3 emissions, to which we currently report Scope 3 categories 1, 2, 3, 5, 6, 7, and 13.

Regarding other environmental-related metrics, our metrics for waste generated and waste reduction goals, as well as energy and water consumption metrics may be found within pages 88 and 95-96 respectively. As we improve upon our measurement methodology and data quality, we will further develop and consider in future reporting cycles the inclusion of additional reporting metrics in line with the requirements of the IFRS S1 and S2 as well as applicable industry-based guidance.

Resource Management

At NetLink, we are committed to optimising and conserving our resources without compromising efficiency. Our primary focus areas in resource management include effective waste and water management.

CIRCULAR ECONOMY AND WASTE DISPOSAL

Singapore generates around 6.7 million tonnes of solid waste annually, with half of it recycled. However, limited landfill space and scarce land for new incineration facilities pose significant waste management challenges. Beyond these space constraints, the increasing complexity of diverse waste streams adds to the difficulty. As such, solutions such as promoting recycling, enhancing waste sorting technologies, and encouraging public and corporate participation in waste reduction are becoming crucial.

In alignment with national initiatives under Singapore's Zero Waste Masterplan, NetLink is actively striving to reduce waste generated by our operations. The primary source of waste from our activities includes fibre scraps and used fibre cables. In addition, various office activities contribute to other, albeit less significant, waste streams.

Fibre Waste

Our primary sources of fibre waste are excess fibre cables left over from installation activities, as well as used fibre cables recovered.

During the installation of fibre cables, excess lengths that are too short for reuse are ultimately disposed of. To minimise the creation of such fibre scraps, NetLink is committed to improving the precision of its length calculations for each installation and providing contractors with optimally sized fibre cables. In FY26, we successfully maintained the proportion of fibre scrapped at 1.1% of the total fibre cables issued, well within our target of 2%.

The second source of fibre waste comes from recovered used fibre cables, which are collected during diversion projects necessitated by development activities like road works and building demolitions. Unfortunately, these recovered cables are not suitable for reuse and must be disposed of eventually.

In FY26, total fibre waste generated decreased by 48% compared to the previous year to 267 tonnes, primarily due to a significant reduction in recovered fibre cables from diversion projects.

Fibre waste generated and disposed ⁷ (tonnes)	FY26	FY25	FY24
Fibre scraps	12	12	18
Recovered fibre cables	255	504	492
Total non-hazardous fibre waste incinerated	267	516	510

We have partnered with a waste vendor licenced by Singapore's National Environment Agency (NEA) to manage the disposal process. This vendor collects and weighs the fibre waste before it is incinerated at a NEA-approved waste-to-energy facility, after which the resulting ashes are sent to landfill. A certificate of disposal is issued to confirm that the proper incineration process has been followed.

⁷ Fibre waste is classified as non-hazardous waste. Total fibre waste disposed is also the total fibre waste generated. There is no fibre waste diverted from disposal.

SUSTAINABILITY REPORT

Other Waste⁸

NetLink's office operations contribute a relatively small portion of our overall waste footprint. Despite this, we are committed to managing and reducing waste wherever feasible. One of our key focus areas would be reducing paper waste. By transitioning to electronic documentation, this year we have further cut paper consumption by 11% down to 178,000 sheets, compared to last year's paper consumption.

Unfortunately, specific data for waste generated in our office (including recyclables) is not available, as our office waste disposal and recycling are managed through the third-party landlord's waste management system. Similarly, detailed data is not accessible for waste generated at our COs, as most of the waste is attributable to our clients and separately managed by them. However, a quantity of 104kg of e-waste was disposed through our ESR landlord e-waste collector in FY26.

Employee involvement is essential to achieving our waste reduction goals. NetLink therefore conducts regular sustainability awareness e-campaigns amongst our employees, emphasising the importance of waste reduction. Additionally, we offer a platform for staff to submit ideas for proposed sustainable solutions, which we then evaluate for potential implementation.

WATER MANAGEMENT

Singapore's water demand is expected to double by 2065, with the non-domestic sector expected to account for two-thirds of this demand. To ensure a sustainable and resilient water supply, businesses and industries must prioritise water efficiency and adopt sustainable water management practices. Therefore, careful management and conservation of water is crucial in ensuring long-term availability.

At NetLink, we source potable water from the PUB, Singapore's national water agency. The water is utilised mainly for operational needs and to cool our COs. Wastewater generated is then discharged into the municipal sewerage system. Although we recognise that our water consumption is relatively low compared to other water-intensive sectors, we are committed to responsible water stewardship, ensuring that we use only what is necessary for our operations.

Water withdrawn ⁹ (m ³)	FY26	FY25	FY24
Office	136	135	151
Central office	96,854	88,458	81,411
Total water consumption¹⁰	96,990	88,593	81,562
Water consumption intensity (m ³ per connection)	0.0615	0.0559	0.0520

In FY26, NetLink withdrew approximately 96,990m³ of potable water from PUB, with 96,854m³ allocated to the COs and the remaining 136m³ used at our corporate offices. The increase in water consumption compared to FY25 was mainly driven by the expansion of our operations with our new Seletar CO which was established to support national broadband resilience and growth in the northern region, alongside project works at other COs. As we work to improve water efficiency in our operations, we will continue to promote water conscious practices among our staff through employee awareness initiatives, such as internal e-posters circulated quarterly to encourage sustainable use of resources.

NetLink remains committed to responsible water management. This year, in addition to the COs that were awarded the certification last year, we have completed the assessment for PUB's Water Efficient Building (Basic) Certification for all our existing COs and successfully obtained the certification. This achievement has demonstrated our commitment to responsible water management and support more efficient water use.

Notwithstanding NetLink's support for Singapore's national initiatives to enhance water sustainability and self-sufficiency through the use of reclaimed water such as NEWater, feasibility assessments have determined that the adoption of NEWater for cooling purposes across our COs is not viable at this time due to infrastructure and technical constraints. We will continue to explore alternative opportunities to support sustainable water management across our operations.

⁸ Data on hazardous waste and e-waste sent to disposal contractors was not tracked during the reporting period.

⁹ All water withdrawn in FY26 is sourced entirely from municipal water supplies, specifically through PUB's national water network. We did not withdraw water from any other sources. According to the World Resource Institute (WRI) Water Risk Atlas, Singapore is not a highly water-stressed region in the baseline.

¹⁰ Total water consumption is equivalent to the total water withdrawn as there has not been any water discharged across NetLink's operations in the HQ and COs for all reporting periods.

Sustainable Supply Chain

Managing the supply chain and ensuring sustainability throughout the value chain are fundamental components of our decarbonisation efforts. We acknowledge that environmental and social impacts such as the depletion of natural resources, health impacts on workers due to exposure to hazardous materials and poor labour conditions can potentially arise at various stages of our supply chain, including the sourcing of raw materials, manufacturing processes, and the transportation of purchased fibre cables. The key stakeholders in NetLink's supply chain include our fibre cable manufacturers and local contractors responsible for the construction and maintenance of NetLink's fibre network infrastructure.

To uphold our commitment to sustainability, we have in place a supplier code of conduct that all our suppliers and contractors must adhere to as a contractual requirement. This supplier code of conduct encompasses several critical areas, including:

- Compliance with all relevant laws and regulations in supplier and contractor operations
- Adherence to NetLink's zero-tolerance stance towards unlawful, improper or dishonest practices including corruption, and our above-board approach to navigating conflicts of interest
- Escalation channels and processes in the event of any non-compliance
- Expectations for suppliers to adopt policies that promote respect for human rights, and fair and ethical employment practices
- Environmental protection and adherence to environmental laws
- Implementation of initiatives to reduce waste and carbon emissions

For key fibre suppliers and contractors, we require them to have at least a bizSAFE 3 certification or equivalent for occupational health and safety management. Additional consideration will also be given to those with ISO-certified environmental management systems (or their equivalent).

To maintain high standards of supplier conduct we also have a supplier screening process designed to evaluate 100% of our new suppliers and contractors based on predefined set of environmental and social criteria. Existing suppliers and contractors are also subject to sanctions screening, as well as monitoring for compliance with applicable laws, regulations, and ethical business conduct. We conduct an annual self-assessment for suppliers and contractors, providing them with feedback for improvement. Suppliers that have been involved in adverse media reports would also be flagged out for reassessment.

Our environmental-related tender evaluation criteria align closely with our Supplier Code of Conduct and awards additional evaluation points to those with applicable environmental, social and governance practices within their operating environments. We have also carried out random spot checks on contractors to ensure health, safety and environment (HSE) compliance, including checks on pollution control measures. Under this policy, instances of non-compliance would be addressed with the relevant contractors post-inspection. This process ensures that our selected partners align with NetLink's core values and play a pivotal role in advancing our overarching sustainability strategy and policy.

NetLink actively engages with key suppliers, contractors and CO customers to discuss their sustainability initiatives, specifically in the areas of GHG emissions and waste recycling. Our contractors' primary sources of emissions are associated with transportation and equipment usage. Initial data collection and discussions have highlighted the need to refine the quality and completeness of data to make accurate estimates of our Scope 3 emissions. To this end, we conducted additional calculations of our Scope 3 Category 1 and 2 emissions last year, to identify the major sources of emissions within our value chain. Engagement with our key suppliers provided valuable insight into their sustainability practices and potential opportunities for collaboration towards emissions reduction and waste minimisation. Partnering a key CO's customer this year, we have successfully completed a pilot trial at one of the CO to optimise chiller utilisation by operating on one instead of two chillers in the chiller system. Such chiller optimisation contributes to improving the energy efficiency of the CO cooling system. Feasibility studies will be undertaken to assess the rollout of this optimisation measure across all other COs in the coming years.

In FY26, we have carried out a total of 220 random spot checks on contractors to ensure health, safety and environment (HSE) compliance, including checks on pollution control measures. Through this exercise none of our suppliers were identified to have any adverse reports regarding negative environment or social impacts, highlighting our commitment to a responsible supply chain. Further details on our health and safety efforts with respect to work undertaken by contractors for NetLink may be found on page 100.

Looking to the future, NetLink remains committed to deepening our engagement with suppliers, contractors, and customers of our COs, to explore ways to enhance sustainability throughout our supply chain.

SUSTAINABILITY REPORT

OUR PEOPLE AND COMMUNITIES

Health and Safety

NetLink stays committed to maintain a comprehensive set of occupational health and safety (OHS) standards to protect both employees and contractors. We believe that OHS is critical to us. The well-being of our workers and employees is our top priority, and we recognise the potential OHS risks they face due to the substantial manual labour involved in constructing and maintaining our fibre broadband network. Failing to adhere to OHS protocols may result in injuries, ranging from minor to potentially fatal ones. To address and mitigate these risks, NetLink has established numerous internal controls and implemented various safety measures.

Our OHS Management System (OHSMS) is certified to ISO 45001 standards. This system outlines the essential OHS processes that employees and contractors must adhere to, and encompasses our health, safety, security, and environment (HSSE) policy along with our OHSMS Manual. Our HSSE committee members and HSE officers are selected from various operational and corporate departments and led by our senior operations director. They are tasked with evaluating our OHSMS practices and arranging regular internal and external audits to ensure that our premises and worksites adhere to OHSMS standards and mitigate the risk of potential health and safety impacts. The committee convenes monthly to oversee, develop, implement, track, monitor, and update OHS practices within our business operations. NetLink employees and other workers may also give feedback on safety issues to the HSSE committee through several channels, including department representatives, HSE officers, or through their direct supervisors.

HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

NetLink employs a risk-based methodology to identify and evaluate potential OHS hazards that could lead to workplace injuries or illnesses. We apply strict operational procedures for both employees and contractors, focusing on enforcing suitable control measures, minimising risks, and facilitating the reporting and investigation of incidents as part of our remediation efforts. To ensure that work activities are carried out safely, these procedures undergo regular reviews.

TRAINING AND AWARENESS

We seek to foster a culture that emphasises health and safety by continuously engaging employees through awareness campaigns and training sessions. Employees are expected to be well-versed in NetLink's HSSE Policy, OHSMS, and emergency response plans, which are easily accessible on the intranet, and are regularly tested on their knowledge. For those engaged in high-risk tasks, such as working at height or in confined spaces, we offer additional training to enhance safety awareness. We also routinely distribute safety bulletins, posters, and reminder emails to keep employees up to date.





HAZARD IDENTIFICATION, RISK ASSESSMENT AND DETERMINING CONTROLS PROCEDURE

Prior to each activity, a risk assessment is conducted to identify associated hazards and determine risk mitigation measures. This assessment process uses a hierarchy of controls to address OHS risks, starting with risk elimination, substitution, and mitigation, followed by the application of personal protective equipment (PPE) against the remaining hazard. We ensure that the required PPE is supplied to our employees whenever needed.

Under our OHS manual, our stop-work policy allows employees to halt work and distance themselves from environments they perceive to be potentially harmful or injurious. Those who report or withdraw from OHS hazards are safeguarded against any retaliation, in line with our whistleblowing policy.

Trained personnel carry out all our risk assessments, which must receive approval from the head of department or designated appointees before work begins. Through an iterative approach, we aim to consistently identify areas for improvement and explore opportunities to enhance our OHS performance.



INCIDENT REPORTING AND INVESTIGATION PROCEDURE

Employees, contractors, and the general public have several avenues to report incidents, near-misses and unsafe practices. They can communicate directly with supervisors, utilise the online form available on our corporate website, or make use of the whistleblowing system.

Employees must promptly inform their supervisors of any work-related incidents. The supervisor is responsible to complete an incident report and submit it to the head of department and the HSE officer within 48 hours. A team consisting of the department head, the HSE officer, and the supervising manager will investigate all incidents. The department head will then share incident details and any actions taken, including any enhancements to processes, activities, operating procedures, or OHS risk assessments, with all employees and workers, including and not limited to those directly involved in the incident.



SUSTAINABILITY REPORT

MANAGING CONTRACTOR HEALTH AND SAFETY

Workers employed by our contractors face occupational health and safety (OHS) hazards during the installation and maintenance of our fibre network, both at our premises and in public areas, such as roads. Therefore, it is essential to equip them with the necessary skills and knowledge for safe and efficient construction and maintenance of our fibre network. It is mandatory for our main contractors to implement an effective OHS programme, such as the ISO 45001 standard, to uphold workplace health and safety.

All our contractors must abide by the following to minimise health and safety risks:

- Comply with all applicable laws and regulations, including the Workplace Safety and Health (Confined Spaces) Regulations 2009 and the Workplace Safety and Health (Work at Heights) Regulations 2013
- Implement appropriate control measures to eliminate or reasonably practicably minimise identified risk
- Participate in necessary safety training courses and ensure that workers have access to appropriate safety equipment
- Employ full-time site supervisors who possess the relevant certifications
- Ensure that workers have health insurance coverage as mandated by law, specifically under the Work Injury Compensation Act
- Take full responsibility for the safety of all site operations and construction methods by adhering to NetLink's standards and local authority requirements
- Conduct toolbox briefings that address occupational health and safety issues
- Reduce potential health hazards through effective housekeeping, such as removing debris from construction sites and sealing manhole cover keyholes to prevent mosquito breeding

We conduct random OHS inspections on our contractors to consistently ensure compliance with stringent internal controls and safety standards. The results of these inspections are documented and communicated to the contractors for correction and enhancement. Contractors found violating workplace safety and health regulations will undergo additional inspections to verify that corrections have been made. Further details of our inspection findings for FY26 may be found on page 97.

OUR HEALTH AND SAFETY PERFORMANCE

NetLink's health and safety performance covering all our employees, temporary workers, and contractors¹¹ is shown below.

Due to our comprehensive policies, unwavering commitment to operational health and safety, and the dedication of all NetLink employees and contractors, in FY26, we had zero work-related incidents resulting in permanent disability or fatality. We recorded two work-related incidents: one involving an employee who injured a kneecap while leaving a work-related briefing session at a 3rd party venue, and the second involving an employee who dislocated a shoulder while carrying out fibre patching work.

Health & Safety Performance	FY26	FY25	FY24
Number of workplace fatalities (including from work-related ill health ^(e))	0	0	0
Number of high-consequence work-related injuries ^(a) (excluding fatalities)	2	0	0
High-consequence injury rate ^(b) (per 1 million hours worked)	2	0	0
Number of recordable work-related injuries ^(c)	0	0	1
Recordable injury rate ^(d) (per 1 million hours worked)	0	0	1
Number of occupational disease cases ^(e)	0	0	0
Number of hours worked	885,915	899,059	888,723

Notes:

- We refer to the Ministry of Manpower (MOM) definition of major injuries as defined on the MOM website. Examples of work-related hazards carrying high-consequence injury which may be encountered in the course of work by NetLink and its contractors include hazards connected to working at height, traffic accidents or work in confined spaces.
- High-consequence injury rate is calculated as (number of high-consequence work-related injuries)/(number of hours worked) x 1,000,000
- We refer to the MOM definition of minor injuries as non-severe injuries with any instance of medical leave or lightened duties.
- Recordable injury rate is calculated as (number of recordable work-related injuries)/(number of hours worked) x 1,000,000
- In NetLink's case, potential work-related hazards that may contribute to occupational disease and work-related ill health cases include for example repetitive movement or heavy lifting contributing to musculoskeletal disorder, or exposure to loud noises.

¹¹ These refer to resident contractors, such as security personnel, cleaners and managing agents

Talent Retention, Training, and Development¹²

At the heart of the smooth running of NetLink's robust fibre network are skilled, motivated, and diverse employees. We consider our workforce to be our greatest asset, and our talent management practices are continually updated to cultivate a work environment that maximises employee potential and attracts the high-potential individuals. Fostering a highly engaged and dynamic workforce is core to NetLink's sustainable growth and the reliability of our fibre network, which many individuals and businesses depend on. To this end, we have implemented human resource (HR) policies and practices that cover areas such as competitive salary packages, opportunities for personal and professional growth, employee well-being, and protection against discrimination.

REMUNERATION AND BENEFITS

We have developed recruitment guidelines to ensure that our salaries remain market competitive, to ensure that NetLink attracts and retains talent. Our remuneration and benefits packages are shaped by insights from market surveys and consultations with professional HR firms and aligned with market standards. In FY26, 38%¹³ of our eligible employees were covered under the Union of Telecoms Employees of Singapore (UTES) Collective Agreement, which safeguards their interests and well-being. For those not under a collective agreement we ensure they enjoy working conditions and employment terms comparable to those under the prevailing collective agreement. Both permanent and contract employees receive a comprehensive range of benefits, including life insurance, disability and invalidity coverage, medical and healthcare, maternity and paternity leave, and provisions for re-employment and retirement. Permanent employees also benefit from health screenings every two years. Temporary workers are provided with health coverage under the Work Injury Compensation Act and receive leave benefits as mandated by law.

Our employees' compensation are reviewed yearly as part of our annual performance review process which applied to all employees.

TRAINING

At NetLink, training plays a crucial role in developing capabilities. As the industry continually evolves, we make certain that our employees are provided with the essential upskilling required to address the demands of the ICT industry.

NetLink provides a range of in-house and external training opportunities for employees, focusing on both technical and soft skills. By implementing a competency-based training strategy, we deliver on-site and online learning programmes, enhancing skill development. Additionally, our employees can access the NTUC LXP Enterprise Learning Platform, which features an extensive library of professionally curated e-courses that are available on demand and on the go, promoting self-directed learning for employees. We also organised a Learning Festival to promote a culture of learning where employees had the opportunity to learn various topics ranging from personal development, financial, wellness to handicraft sessions.

NetLink has also renewed our Memorandum of Understanding to form a Company Training Committee (CTC) with UTES. The CTC is a government initiative for companies to work with unions to equip employees with future-ready skills. Forming the CTC has enabled us to tap on the NETF Collaborative Fund, helping us defray training investment costs for our workforce. We are also eligible for the CTC Grant, which we are exploring for a project to improve our internal systems and processes.

To offer employees broader exposure, we have a job rotation programme for those in operational departments. Through this initiative, employees are rotated across different operational job functions over a period of six years. Participants in the programme expand their knowledge through experiencing diverse roles, develop new skills, and gain a deeper understanding of the company's operations.

NetLink also has an education assistance programme to support eligible employees in pursuing further education. By investing in the development of potential talent, NetLink aims to foster personal and professional growth, benefiting both the company and the ICT industry locally. Additionally, we have established a retirement and re-employment policy to provide ongoing employment for those who have reached the statutory retirement age but wish to continue working. If needed, these employees will receive retraining to facilitate their continued employment.

In FY26, NetLink achieved an average of 52 training hours per employee, amounting to 17,930 training hours for our people in total.

¹² The disclosures in this section cover our employees in Singapore. Singapore is our significant and only location of operation.

¹³ Under Singapore law, only certain employees are eligible to be covered under a collective agreement, i.e. are in a bargainable position. In NetLink, about 53% of our employees are bargainable, of which 38% are unionised.

SUSTAINABILITY REPORT



ENGAGEMENT

We believe that employee engagement is closely tied to employee satisfaction. By fostering engagement, we ensure that employees receive feedback for their professional development and have opportunities to express their opinions. This is facilitated through regular company-wide townhall meetings, departmental gatherings, and team meetings throughout the year. Additionally, we hire an external consultant every two years to conduct an employee engagement survey. This survey helps us assess the success of our engagement initiatives and pinpoint areas for improvement. In the FY25 survey, we scored 87% in employee engagement.

Now in its fifth year of operation, our listening ear programme provides a platform for direct communication, allowing employees to openly express their thoughts, feedback, or concerns related to work. Since its inception, the programme has offered valuable insights and highlighted issues encountered by employees within our business operations. We have taken appropriate measures to address these issues as needed.

In FY26, NetLink's teambuilding programme continued to offer an enjoyable, full-day event which employees collaborated to tackle performance-centred challenges. The programme aimed to strengthen the characteristics of a high-performance team and instil a renewed sense of purpose in our staff.

Sustainability is integrated into NetLink's operations and has been communicated to employees through internal platforms such as townhall meetings during the year. These sessions provided updates on our sustainability targets and initiatives to ensure that all employees understood their role in collectively reaching NetLink's sustainability objectives. Examples of two employee engagement programmes are a series of leadership conversation and an environmental and sustainability workgroup. Through these initiatives, our employees had the opportunity to gain deeper insights into sustainability practices.

WELL-BEING

We understand the importance of our employees' mental well-being and actively support it. In FY26, we continued a hybrid work model to offer employees greater flexibility in balancing the demands of work and home. Additionally, we upheld our monthly "fruit day" to emphasise the importance of maintaining healthy eating habits at work. Employee recreation club activities provided opportunities for engagement and interaction, as well as stress relief through a variety of exciting post-work activities, such as escape room games, futsal, pickleball, *muay thai* martial arts, and a pottery workshop. During the annual Learning Festival, we also conducted wellness talks on mental health, self-massage to relieve tension, and Chinese food therapy.

LEADERSHIP CONVERSATION SERIES

- Comprises meetings for managers and senior management to discuss and reflect on their roles in shaping our corporate culture and driving sustainable growth
- Programme began in FY25
- Three sessions held in FY26
- Each conversation focused on a specific theme, e.g. cultivating a performance-based culture, strengthening accountability or fostering continuous improvement



ENVIRONMENTAL AND SUSTAINABILITY WORKGROUP

- Established under NetLink's HSSE Committee to drive environmental, OHS and sustainability compliance and initiatives among employees
- Engages employees on topics such as
 - water and energy conservation
 - waste reduction
 - the principles of reduce-reuse-recycle
 - guarding against mosquito breeding to mitigate the spread of dengue fever and other mosquito-borne diseases

EMPLOYEE PROFILE

In FY26, NetLink had an average of 342 permanent and contract employees. During the financial year, our hiring rate was 4% and staff turnover was 17%. The higher turnover relative to hiring, compared to previous years, was primarily due to improvements in operational efficiency arising from our LEAN programme, which resulted in a reduction in certain roles. In addition to our employees, NetLink is also supported by temporary workers who perform administrative duties at our corporate offices and COs. On average, we engaged one temporary worker and two student interns, for whom we provide training to complement their academic curriculum.



**Number of Employees¹⁴
by Gender and Nature of Employment**



**Permanent employees
Total 318**



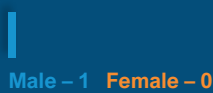
**Contract employees
Total 24**



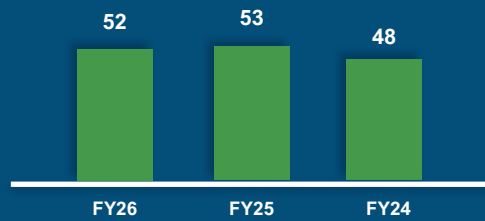
**Full-time employees
Total 341**



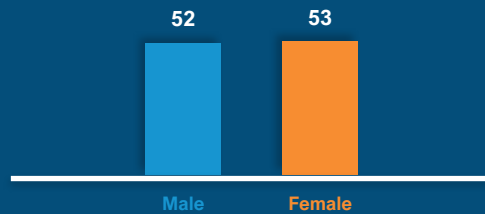
**Part-time employees
Total 1**



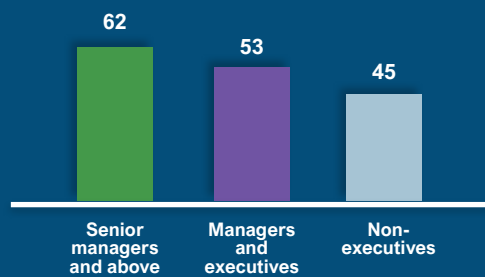
Average Training Hours



Average Training Hours by Gender

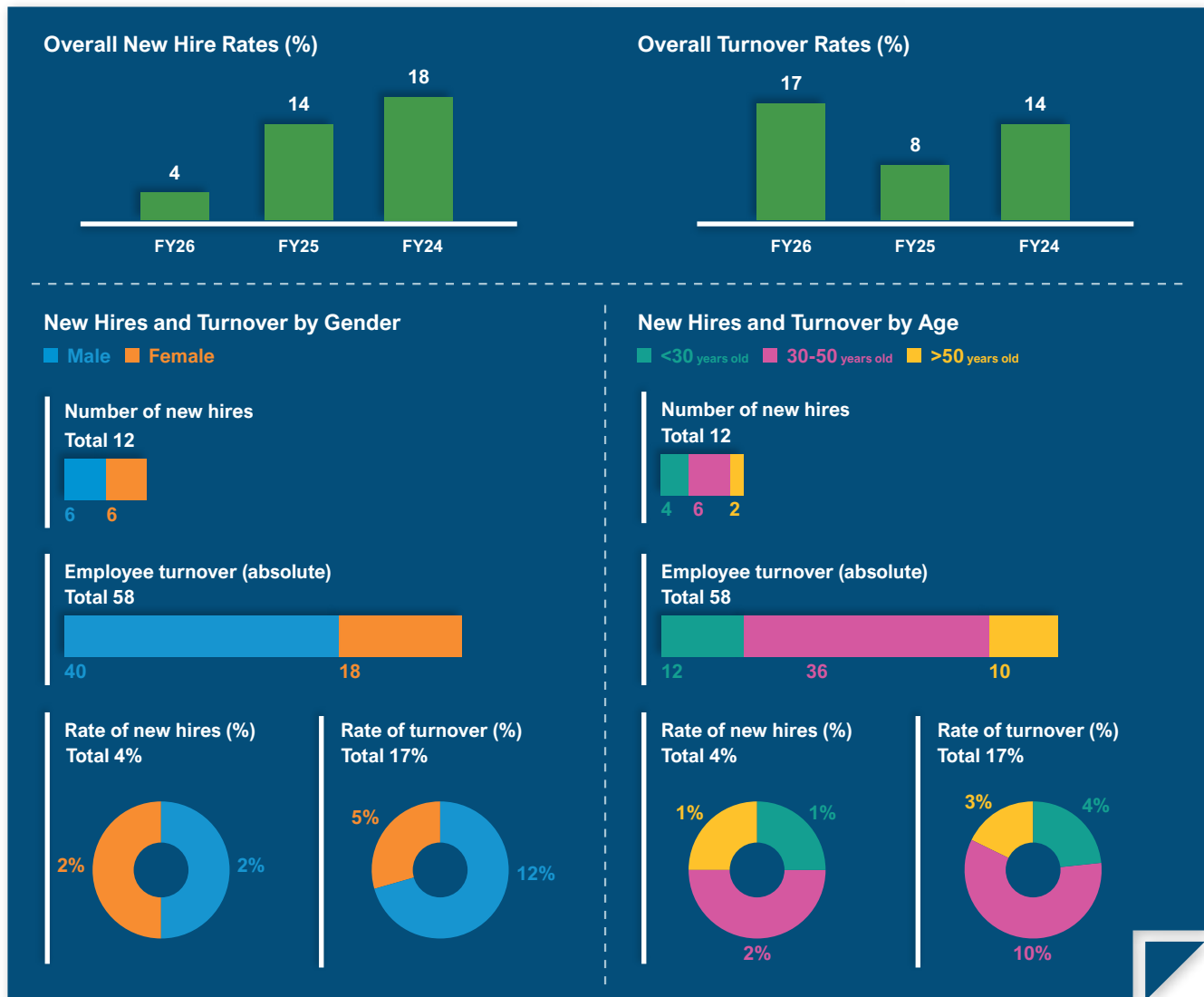


Average Training Hours by Employee Category



¹⁴ Employee numbers are reported for our significant location of operation in Singapore and based on average headcount for the year. There were no significant fluctuations in numbers compared to FY25.

SUSTAINABILITY REPORT



Parental Leave Rates by Gender

	Male	Female
Total number of employees entitled to parental leave	All permanent and contract staff ^(a)	
Total number of employees who took parental leave	9	7
Total number of employees that returned to work in the reporting period after parental leave ended	9	7
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	12	6
Return to work rate of employees that took parental leave ^(b)	100%	100%
Retention rate of employees that took parental leave ^(c)	92%	86%

Table notes:

- (a) Eligible employee must have worked at NetLink for at least three continuous months and their child must be a Singapore citizen.
- (b) The formula specified in GRI disclosure 401-3 was applied to calculate the return-to-work rate: [Total number of employees that did return to work after parental leave/ Total number of employees due to return to work after taking parental leave] x 100
- (c) The formula specified in GRI disclosure 401-3 was applied to calculate the retention rate: [Total number of employees retained 12 months after returning to work following a period of parental leave/ Total number of employees returning from parental leave in the prior reporting period(s)] x 100%

DIVERSITY AND EQUAL OPPORTUNITY

NetLink is committed to fostering a diverse and inclusive workforce. Having a team with diverse skills and viewpoints amplifies the dynamism of our business and our positive impact on the local community. We are dedicated to creating a workplace free from discrimination and harassment by ensuring that all individuals have equitable opportunities based on merit.

Continuing a positive trend from previous years, our staff body spans a wide age range, with 71% of our workforce consisting of employees aged between 30 and 50. The gender ratio within the organisation is 243 male employees to 99 female employees. Our Board consists of Directors with a diversity of backgrounds and skills, 44% of whom are female. As of 1 April 2026, with the addition of two new directors, female directors now make up 36% of the Board. Additional information on our board diversity policy is available in the Corporate Governance chapter, on pages 48-49 of this annual report.

Since 2018, our drive to encourage a diverse and equal-opportunity workplace has included supporting the employment of persons with disabilities. As part of this commitment, we have employed three colleagues on the autism spectrum since 2024. To prepare for their successful integration, we worked closely with Autism Resource Centre (Singapore) to implement a range of support measures, including awareness training for existing employees, briefings for supervisors and managers, and guidance from job coaches. This journey demonstrated our belief in the value of inclusivity and the unique strengths that neurodiverse individuals can bring to the workplace. It also helped us encourage an environment of kindness, respect and understanding, and a workplace culture that values patience, empathy and mutual growth.

To build a safe and inclusive environment, our policy for handling employee grievances lays out clear procedures for reporting and addressing grievances, including those related to discrimination. All employees may report their grievances directly to the HR department, HR director, or head of department, who will confidentially review and work towards an appropriate resolution. Those who file such reports are safeguarded against any form of retaliation. This policy is communicated to all staff and is readily available on the intranet for easy access.

We are pleased to report that in FY26, we successfully upheld our record of having no known or reported incidents of discrimination.

Gender Diversity of Governance Body

Board members by gender



Age Diversity of Governance Body

Board members by age group



Gender Diversity by Employee Category

■ Male ■ Female

Total employees



Senior managers and above



Managers and executives



Non-executives



Age Diversity by Employee Category

■ <30 years old ■ 30-50 years old ■ >50 years old

Total employees



Senior managers and above



Managers and executives



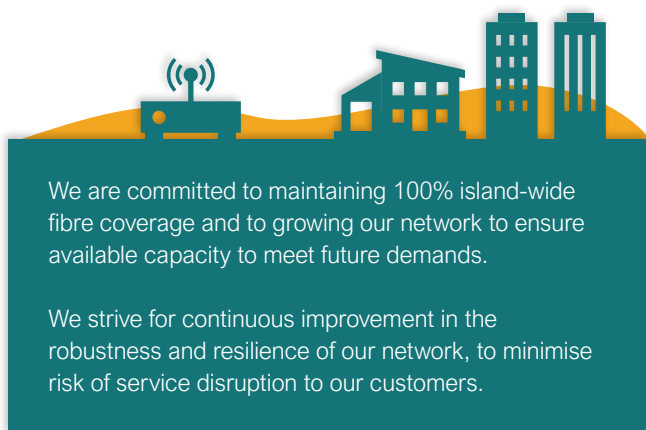
Non-executives



SUSTAINABILITY REPORT

Connecting the Nation

As the leading owner and operator of Singapore's largest passive fibre network, NetLink has established itself as a cornerstone of the country's digital ecosystem, playing a crucial role in advancing its smart nation goals. By providing non-discriminatory, open and wholesale access to nationwide fibre network, we allow telecommunication operators to focus on innovative products and services without incurring high fixed costs. Our dedication to maintaining a reliable and extensive fibre network remains steadfast. We work tirelessly to ensure that our network continues to deliver ultra-high-speed internet access, facilitating online social interactions and enabling innovative digital solutions that enhance productivity and the delivery of social and economic services. We also believe that future-proofing our essential national infrastructure is critical in enabling us to generate sustainable value and long-term economic performance.



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

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

As the infrastructure provider for the nationwide broadband network (NBN), NetLink has always positioned itself as a partner in Singapore's digital transformation. Our Seletar CO adds important capacity to our nationwide fibre network, providing connectivity to support the growth and transformation of Singapore's northern region. This new facility will support around 40,000 upcoming homes and key developments such as the North-South Corridor, Johor Bahru-Singapore RTS Link, and the Sungei Kadut Eco-District, with reliable, future-ready fibre connectivity. By providing robust and scalable fibre network infrastructure, we are proud to play our part in enabling the community and enterprises to connect, innovate, and thrive for years to come.

We remain committed to supporting the upgrade of the NBN to support half a million households' 10 Gbps connections by 2028 and are aligned with Singapore's Digital Connectivity Blueprint and Smart Nation 2.0 goals. In FY26, we have completed the enhancements within our COs in anticipation of increased infrastructure deployment by our customers to support growth in 10Gbps connections.

NETWORK COVERAGE AND CAPACITY

NetLink works in partnership with industry associations, research institutions, government agencies and customers to ensure our fibre network and co-location facilities can meet Singapore's future digital needs. We are actively strengthening our network reach, densification, and capabilities in support of fibre-to-anywhere deployment. As a member of the Telecommunications Facility Coordination Committee (TFCC¹⁵) of Singapore, we are also consulted in advance on telecommunication facilities required for any upcoming development projects, to ensure fibre network availability.

We are steadfast in our commitment to drive technological progress by partnering with various organisations in Singapore to expedite and showcase their digital transformation and innovation initiatives.

This includes collaboration for various quantum security solutions and quantum safe networks. For instance, we have partnered the government in the development of Singapore's National Quantum-safe Network and test bedding of the National Quantum-Safe Network Plus. We have also collaborated with the NUS Centre for Quantum Technologies on its quantum key delivery initiative, serving as the fibre provider.

With a focus on network reliability, coverage, and capacity expansion, we have expanded the total number of non-building address point (NBAP) and segment connections by 10.5% and 9.8% respectively in FY26. There was a slight 0.4% reduction in residential end-user connections primarily driven by Requesting Licensees (RLs) deactivating inactive or dormant lines as part of internal database housekeeping, and 2.5% reduction in non-residential end-user connections mainly due to end-user churn between the RLs. As the exclusive provider of fibre network infrastructure for residential buildings, we will continue to fulfil the demand for home-reached connections to meet Singapore's smart nation aspirations.

¹⁵ The TFCC has been appointed by IMDA as a single-contact point for building developers or owners to co-ordinate with public telecommunication licensees (PTLs) or telecommunication service licensees (TSLs) on the submission of proposed telecommunication facilities to be provided in buildings.



ACCELERATING SINGAPORE'S QUANTUM TECHNOLOGY

We continue to actively support Singapore's quantum ecosystem through key infrastructure partnerships. As part of the National Quantum-Safe Network (NQSN) led by the Centre for Quantum Technologies (CQT), we have established new fibre links between our Seletar CO and CQT, providing enhanced access to our fibre network to support research and testing of quantum-safe communication technologies. In addition, we have provisioned a point-to-point fibre connection to ST Engineering's premises as part of ongoing efforts to facilitate the adoption of Quantum Key Distribution (QKD) technology. This connection enables ST Engineering to conduct photonic encryption testing over a distance of 100km, advancing the development of quantum-safe communication capabilities in Singapore.



SUPPORTING SMEs TO GO DIGITAL

Small and medium-sized enterprises (SMEs) play a vital role in Singapore's economy but have historically faced considerable challenges in their path to digitalisation. Recognising these challenges, NetLink is committed to doing its part to assist SMEs in their digital transformation. In FY26, we continued to extend promotional pricing for non-residential connection service, providing rebates for successful SME's connections, covering the monthly recurring charges for a duration of 12 months. Through this initiative, we aimed to offset portion of SMEs' digitalisation costs, empowering them to leverage our high-speed network for business process optimisation and greater productivity. Since its launch in September 2020, we have received more than 5,800 qualified orders.



SUPPORTING WI-FI 7 ROLLOUT AT THE SINGAPORE SPORTS HUB

As part of its support for the nationwide broadband network, NetLink has been supporting M1's deployment of a precinct-wide Wi-Fi 7 network in partnership with Kallang Alive Sport Management and Cisco. The implementation of Wi-Fi 7 across all venues and precinct spaces at the Sports Hub will be carried out in phases, with completion expected by the first half of 2026.

This rollout will deliver lightning-fast, low-latency wireless access throughout the Sports Hub, unlocking immersive digital experiences, real-time collaboration, and smarter operations. We are proud to be part of this initiative that seeks to provide seamless and resilient connectivity infrastructure to support high-density crowds and large-scale events at Singapore Sports Hub.



SUSTAINABILITY REPORT

NETWORK ROBUSTNESS AND RESILIENCE

Given that internet connectivity is an integral part of daily life for many in Singapore, any disruptions to NetLink's fibre network could significantly impact both end users and businesses. Recognising this, NetLink prioritises network reliability and has a comprehensive set of processes to maintain the stability and reliability of its fibre broadband network.

In FY26, we invested approximately \$67 million to improve the resilience, robustness, and availability of our fibre network. Key works include laying additional backbone fibre cables, which allow for more point-to-point and diversity options for our customers. To minimise the risk and impact of service disruptions, especially those caused by third-party contractors accidentally cutting our underground cables during earthworks, we have introduced further preventive measures.

Under Singapore's Telecommunications Act, contractors planning to conduct earthworks in proximity to telecommunication cables must take necessary precautions. Failure to comply with these requirements can result in prosecution, with penalties including a fine of up to \$1 million and a prison sentence of up to five years. To educate earthworks contractors on the necessary precautions to minimise accidental fibre cuts, we have created an explainer video. Additionally, we participate in joint site meetings and trial-hole inspections for earthworks projects to confirm the location of our fibre cables before excavation begins.

Our other preventive measures to mitigate service disruption risks include:

- Regular inspections of critical systems by our employees and contractors
- Regularly scheduled maintenance and timely equipment replacement
- Use of test equipment and remote fibre monitoring systems to quickly respond and rectify fault reported by telecommunication operators, reducing network downtime
- A robust business continuity management system (BCMS) that is certified to ISO 22301:2019. Under our BCMS programme, internal and external stakeholders also attend regular simulated business continuity exercises to familiarise themselves with relevant business continuity protocols. During these exercises, key metrics such as response time are tracked to gauge the effectiveness and efficiency of the BCMS, and findings go towards improving our processes to respond, recover, restore connectivity and communicate with stakeholders better in the event of network failure or disruption

Backed by our ongoing investments into our assets, routine maintenance, and preventive strategies, we maintained a network availability of 99.99%¹⁶ in FY26.

¹⁶ Network availability (%) = [1 - (Downtime/Total Time)] x 100%, based on the assumption that faults exclude incidents that are not within NetLink's control, such as our cables being cut by third party contractors not engaged by NetLink.

CORPORATE COMMUNITY CONTRIBUTIONS

Besides core business of enabling connectivity for the Singapore of tomorrow, creating employment and managing our ESG impact, NetLink also aims to act as a force for good through our long-standing tradition of contributing our time, money and effort to support worthy causes in the community.

Our community contributions and employee volunteer efforts focus on fostering inclusive growth and digital access, supporting vulnerable segments of the community and promoting environmental stewardship. Many of these involve long-running strategic community partnerships.

Through our contributions in cash and in kind, as well as our sustained long-term community partnerships, we hope to help uplift those in need, build a more caring and compassionate organisation, and in our own small way, do our part to help build a stronger, more inclusive and more resilient society.

At the same time, involving our employees in a number of these initiatives also helps foster a stronger culture of empathy, inclusion, and shared responsibility amongst our staff.

ENABLING INCLUSIVE DIGITAL ACCESS

NetLink believes that high-speed digital connectivity can help transform lives and equip Singapore and its people for the future. However, there can be practical difficulties for low-income households to gain access to it and reap its full benefits. This is why we support digital inclusion within the community, so that more households can have equal access to the digital ecosystem, and no one is left behind.

This worthy cause is aligned with our core business of connecting the nation and forms the cornerstone of our community contribution efforts. We work in partnership with our industry regulator to this end, to prevent duplication and collectively reap the greatest strategic good through coordinated action. Over the years, NetLink has contributed over \$1.2 million towards IMDA's digital inclusion initiatives.

We have also supported IMDA in its DigitalAccess@Home scheme since the scheme's inception in 2018. DigitalAccess@Home provides eligible applicants, including low-income households on government financial assistance, with subsidised broadband connections, laptops and tablets to support their lifestyle needs, including work, school and social activities. In FY26, we once again maintained our strong, long-term support for this scheme, with a \$200,000 cash contribution.

SUPPORTING UNDERPRIVILEGED CHILDREN AND YOUTH

NetLink continues to support worthy programmes for children and youth from humble backgrounds. In particular, we recognise that education and enrichment are key enablers of long-term opportunity and have been supporting long-running strategic community partnerships to this end.

For the last five years, we have partnered TOUCH Young Arrows (Eunos), providing financial support for programmes serving children and youth from low-income or disadvantaged families. This year, our \$50,000 sponsorship helped cover the organisation's operational costs and programmes, including academic coaching, character-building activities, holiday camps and family activities. NetLink employee volunteers also helped in the running and operation of holiday enrichment activities for the organisation's young beneficiaries, providing them fun and educational experiences beyond their daily routines that helped foster confidence, creativity, and better social interaction. In FY26, we renewed our partnership with TOUCH Young Arrows (Eunos) for a further two years.

Key Figures:



\$262,000
given back to the
community in FY26



76% of total
donations went towards
digital inclusion



788 staff volunteer
hours for worthy causes

SUSTAINABILITY REPORT

In addition, in FY26 we continued to support students from financially disadvantaged backgrounds through our partnership with the Singapore Institute of Technology (SIT). Our support provided bursaries that help alleviate financial pressures and enable students to focus on their academic pursuits. This reflected our commitment to nurturing future-ready talent and supporting inclusive access to education, especially in the technology-related sector. In FY26, we renewed our community partnership with SIT for an additional four years.

CARING FOR NEEDY HOUSEHOLDS AND VULNERABLE SENIORS

Another segment of society that NetLink has supported for some years consists of needy families and vulnerable seniors. Our support in this area is primarily through employee volunteering.

In FY26, we strengthened our community impact through partnerships focused on food security and support for vulnerable groups. In collaboration with MoNo.SG, a social enterprise that rescues surplus food, our volunteers were trained in food safety and redistribution practices and supported the packing and delivery of food bundles to nearby rental communities, benefiting more than 100 low-income households.

We also partnered with registered charity and soup kitchen, Willing Hearts, where our employee volunteers contributed to meal preparation and distribution efforts, supporting the provision of approximately 10,000 meals daily to needy and marginalised individuals, including seniors.

Our long-term partnership with TOUCH Community Services continued to support marginalised seniors, with volunteers contributing to programmes that promote healthy living, dignity, and social connection for seniors with mobility challenges.



Cleaning up the Marina Reservoir with Waterways Watch Society.

ADVANCING ENVIRONMENTAL SUSTAINABILITY

At NetLink, we also extend our strong belief in environmental responsibility beyond our operations to our community contributions, translating this into community initiatives for environmental stewardship.

In FY26, NetLink partnered with the Waterways Watch Society to conduct clean-up activities at Marina Reservoir. Our staff volunteers combed the area on foot, by kayak, and via power boats, removing 108kg of waste and helping to protect local biodiversity. This initiative helped raise awareness of among our staff of the shared responsibility to care for Singapore's natural environment.

RECOGNITION

Beyond mere philanthropy, NetLink's vibrant culture of sustained, strategic community contribution is enabled by the active participation of our employees.

During the year, our sustained commitment to social responsibility was recognised at Singapore's Community Chest Awards, where NetLink was conferred the Charity Gold Award in October 2025.



Outing with the children of TOUCH Young Arrows (Eunos) and their families.

APPENDIX

CLIMATE SCENARIO ANALYSIS ASSUMPTIONS AND LIMITATIONS

The following outlines the main methodologies used to quantify selected climate-related physical and transition climate risks, along with the assumptions and limitations of our approach.

In addition to the main assumptions included in the Building Our Climate Resilience section (on page 91), some additional assumptions are presented below.

Physical Risk Modelling

Modelling of physical risks was conducted based on best available information at the time and was subject to the following assumptions and limitations.

Risk drivers	Methodology	Key assumptions	Key limitations
Increase in cooling energy costs due to rising mean temperatures	Increased cooling demand in global warming scenarios was modelled based on projected changes in Singapore's cooling degree days in the World Bank Group's Climate Change Knowledge Portal.	The associated financial impact from higher cooling demand was estimated prior to implementation of mitigation measures (e.g. installation of energy efficient systems). Financial impact was presented on a net basis, assuming that increased cooling cost from planned upgrades to the NBN would be charged to customers based on usage, in line with existing practice.	We utilised national estimates/proxies to derive the cooling energy needed for our operations instead of NetLink-specific data. We will be working to collect site-specific data to improve the accuracy of our analysis in the future.
Increase in manpower costs arising from productivity loss due to heat stress	We utilised the metric for percentage loss in productivity due to chronic heat stress from the Network of Central Banks and Supervisors for Greening the Financial System's central climate analytics as a proxy for the cost of productivity loss, in both the RCP 2.6 and 8.5 scenarios under the 1.5°C and >3°C scenarios. Baseline costs are the cost of our contractors involved in cable works as they are the most exposed to rising temperatures due to the nature of their work.	We assumed that both the macroeconomic environment and the cost of contractors would remain constant over time, to isolate the estimated impact of chronic heat stress on labour productivity. We adopted a conservative approach and assumed that the impact on labour productivity would translate to higher contractor costs, and that these cost increases would be passed through to NetLink.	Our current accounting methods do not allow us to isolate labour costs from other project expenses charged by contractors. We therefore relied on industry-wide construction data to derive contractor labour costs. However, this may not have accurately reflected the specific demands and contractor labour costs of NetLink's operations.
Increase in insurance related costs for buildings due to more frequent and intense flooding and rising sea levels	We utilised an independent third-party study to model the potential increase in property insurance premium due to climate change.	As the third-party study only provided projections up to 2040 in a 1.5°C scenario, for the >3°C scenario we estimated the increase in climate-related property insurance premium by applying a scaling factor based on flood risk (as this is the dominant extreme weather event risk for Singapore).	Given the lack of projections on the impact of climate change on vehicle insurance premiums, this was excluded in our analysis. Due to the unavailability of data on insurance premiums for our fibre assets, we referred to general property insurance premiums as the closest substitute.

SUSTAINABILITY REPORT

Risk drivers	Methodology	Key assumptions	Key limitations
<p>Revenue loss due to business disruption from flash floods</p>	<p>NetLink's analysis of flash flood disruptions was based on projections of increasing extreme precipitation events, as outlined in the IPCC AR6 report. These projections drive changes in flash flood risk and severity over time. The baseline cost of flash floods was calculated by applying the percentage of Singapore's GDP impacted by flash floods, as documented in the EM-DAT database, to NetLink's revenue.</p>	<p>The macroeconomic environment and its implications on our future revenue was assumed to remain constant, to isolate the impact of flash floods of increasing intensity on NetLink.</p>	<p>Methodology used to calculate potential financial impact of flash floods may underestimate the true risk. This is because a country-wide metric (the proportion of Singapore's GDP affected by flash floods) was applied to NetLink's revenue, which is a company-specific metric. This approach might not have accurately reflected the specific vulnerability of NetLink's operations to flash floods.</p> <p>Furthermore, the analysis did not account for the potential impact of future flood mitigation measures implemented by the government. This is because reliable projections on the effectiveness of these measures and their impact on flooding risks were unavailable.</p>
<p>Revenue loss due to business disruption from coastal flooding</p> <p>Asset value loss from rising sea levels</p>	<p>To estimate the potential revenue loss from coastal flooding, we incorporated the annual expected impact on GDP from coastal flooding into annual revenue figures at the time of the modelling exercise. Likewise, to assess asset value loss, we applied the annual expected proportion of urban damage from coastal flooding to our total asset value, using this as a proxy for our infrastructure and assets' vulnerability to these risks.</p> <p>The coastal flooding damage data was sourced from the World Resources Institute (WRI) Aqueduct Floods tool for Singapore. For the 1.5°C scenario, we used data from the "optimistic scenario"; for the >3°C scenario we referred to data from the "pessimistic scenario".</p>	<p>Revenue and gross asset value used in the calculation were assumed to remain constant, without considering any changes in current asset value (e.g. depreciation) or changes in business operations in the future.</p>	<p>The projected value of damage taken from WRI Aqueduct Floods does not consider future flood protection plans by the Singapore government. The financial impact may be over-estimated if forward flood risks are mitigated by future government action.</p>

Transition Risk Modelling

Our modelling of transition risks was subject to the assumptions and limitations below.

Risk driver	Methodology	Key assumptions	Key limitations
Increase in operating costs from rise in carbon pricing	<p>We modelled a set of carbon prices against our Scope 1 and 2 emissions to derive the impact of carbon pricing on our operating costs.</p> <p>Carbon prices were based on a combination of those announced by the Singapore government and theoretical prices from the International Energy Agency (IEA), aligned with the IEA's Stated Policies Scenario and Net Zero by 2050 Scenario.</p>	<p>To understand how carbon pricing would affect NetLink, we assumed our direct and indirect greenhouse gas emissions (Scope 1 and 2) would remain the same. This allowed us to focus solely on the impact of carbon costs. Similarly, we assumed that Singapore's energy usage and mix would remain constant.</p> <p>We assumed that electricity providers would fully pass on carbon costs to us. As a conservative measure, we also assumed that we would not be able to pass these costs on to customers. Similarly, we assumed that the energy mix in Singapore, as well as renewable technology development, would remain constant. These assumptions allowed us to determine the degree of our business' resilience to rising carbon prices on an unmitigated basis.</p>	<p>Given that announced Singapore carbon prices were only available up to 2030, we also referred to a variety of theoretical prices from IEA. This might result in reduced certainty of the financial impact modelled.</p>

SUSTAINABILITY REPORT

NETLINK'S ENERGY CONSUMPTION AND EMISSIONS CALCULATION METHODOLOGIES AND ASSUMPTIONS

Categories	Calculation methodologies and assumptions
GHG Protocol	
	NetLink reports GHG emissions data in accordance with the GHG Protocol standard and uses the operational control approach to consolidate GHG emissions data and properly account for emissions. Our GHG emissions consists of all seven main gases covered under the Kyoto Protocol: CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ and NF ₃ . Emission factors used were primarily derived from UK Defra environmental reporting guidelines, which are aligned to the emissions calculation approach of the Intergovernmental Panel on Climate Change (IPCC), one of the third-party databases recognised by the GHG Protocol. The Defra emission factors used are based on the IPCC AR5 GWP. For our Scope 2 emissions calculations, the latest grid emission factor reported by the Energy Market Authority of Singapore has been used. Our GHG emissions profile represents the total emissions in all owned and leased premises used for NetLink's operations. Our GHG emissions calculation base year is FY22, the first year for which we have estimated emissions. The inputs and assumptions for calculation for this reporting year have remained consistent with previous reporting years.
Scope 1	Emissions include direct emissions from refrigerants and fuel from back-up generators in NetLink's properties, as well as fuel from NetLink-owned vehicles. Due to the nature of our operations, biogenic emissions were not included.
Scope 2	Emissions include indirect emissions from electricity consumed at NetLink's owned and leased premises used for NetLink's operations. Estimates were made where electricity bills were not received. NetLink also discloses its electricity consumption using market-based and location-based approaches. The former accounts for the application of purchased RECs. Emissions excluding Seletar CO encompasses emissions from the purchased electricity utilised in our other CO common areas, data centres and offices.
GHG emissions intensity	Comprises Scopes 1 and 2 GHG emissions (location-based) over the total number of end-users/connections for residential, non-residential, NBAP and segment connections.
Scope 3	Emissions include purchased goods and services, capital goods, fuel and energy-related activities, waste generated in operations, business travel, employee commuting, and downstream leased assets. Due to NetLink's scope of operations, biogenic emissions are not material to the business. The emissions from upstream transport and distribution, and upstream leased assets are included in purchased goods and services. These Scope 3 categories are not applicable to NetLink: downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, franchises and investments.
Scope 3 - Category 1	Emissions from purchased goods and services consist of the upstream emissions from the products and services that we purchased in the reporting year such as fibre cables. A spend-based approach was used leveraging the emission factors from the US Environmental Protection Agency (EPA) Supply Chain Greenhouse Gas Emission Factors v1.4 database. Due to low materiality, Scope 3 Category 4 emissions related to upstream transportation and distribution of purchased goods and services have been subsumed into our Scope 3 Category 1 calculations.
Scope 3 - Category 2	Emissions from capital goods consist of the upstream emissions from capital goods that we purchase or acquired. A spend-based approach was used leveraging the emission factors from the US EPA Supply Chain Greenhouse Gas Emission Factors v1.4 database.

Categories	Calculation methodologies and assumptions
Scope 3 - Category 3	Emissions from fuel and energy-related activities make up the upstream emissions from the fuel that we purchase along with the upstream emissions and emissions related to the transmission and distribution losses of our purchased electricity. The figures include upstream emissions from diesel fuel and utilises emission factors from the IEA's 2023 Life Cycle Upstream Emission Factors Database and Defra 2025, instead of Singapore's Energy Market Authority (EMA) Upstream Fugitive Methane Emission Factor.
Scope 3 - Category 5	Emissions from waste includes emissions from third-party disposal and treatment of our fibre cable waste.
Scope 3 - Category 6	Emissions were derived based on the distance and spend on air and land business travel, including hotel stays. Emission factors for land transport are from the Singapore Emission Factor Registry.
Scope 3 - Category 7	Employee commuting figures were derived from an employee survey. 94% of NetLink employees took part in the survey and the numbers reflected have been averaged and pro-rated to reflect 100% of employees. Emission factors for land transport are from the Singapore Emission Factor Registry.
Scope 3 - Category 13	Emissions from downstream leased assets correspond to electricity used to power co-location rooms where our customer equipment is maintained, as well as electricity consumed by customers who leased our CO space.
Energy Consumption	
Energy consumed within the organisation	<p>This includes energy consumed for cooling through auxiliary air-conditioning. There was no energy consumed or sold for heating and steam in FY26. In addition, there was no electricity sold for FY26.</p> <p>Consumption excluding Seletar CO encompasses emissions from the purchased electricity utilised in our other CO common areas, data centres and offices.</p> <p>Solar energy are generated from the photovoltaic system installed at Seletar CO for consumption in the guard house.</p> <p>The diesel conversion factor for litres to megawatt hours (MWh) used was derived from UK Department for Environment, Food and Rural Affairs (Defra) environmental reporting guidelines.</p>
Energy intensity	This metric covers the total energy consumption within the organisation over the total number of end-users/ connections for the residential, non-residential, non-building address point and segment categories. Types of energy includes fuel and electricity, including electricity consumed for cooling purposes.
Purchased RECs	For one of our leased premises, the electricity costs were included as part of the rental package. For that site, the electricity supply was provided by the landlord, which had procured renewable energy certificates (RECs) covering 100% of the electricity consumed in its buildings. The renewable energy type that applied to our leased premise was wind/solar international RECs (I-RECs) from Vietnam.
Energy consumption outside of the organisation	This comprises electricity used to power co-location rooms where our customer equipment is maintained and electricity consumed by customers who lease our CO spaces, which corresponds to our Scope 3 downstream leased assets emissions.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of Use:	NetLink has reported in accordance with GRI Standards for the period 1 April 2025 to 31 March 2026.
GRI 1 Used:	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s):	None; GRI Sector Standard for the telecommunications and information technology industries are not available yet.

GRI standard	Disclosure	Page(s)	Omission	
General Disclosures				
GRI 2: General disclosures 2021	2-1	Organisational details	74	
	2-2	Entities included in the organisation's sustainability reporting	74	
	2-3	Reporting period, frequency, and contact point	74 (Publication date: 23 June 2026)	
	2-4	Restatements of information	No restatement	
	2-5	External assurance	74, 131-132	
	2-6	Activities, value chain and other business relationships	34-35, 74, 97	
	2-7	Employees	103-105	
	2-8	Workers who are not employees	103	
	2-9	Governance structure and composition	16-26, 30-31, 43-49, 79, 105	
	2-10	Nomination and selection of the highest governance body	50-51	
	2-11	Chair of the highest governance body	4-7, 16, 45, 50-51, 79	
	2-12	Role of the highest governance body in overseeing the management of impacts	43-45, 79	
	2-13	Delegation of responsibility for managing impacts	43-45, 79	
	2-14	Role of highest governance body in sustainability reporting	74-75, 79-80, 85	
	2-15	Conflicts of interest	44-45, 48, 57-59, 63, 97	
	2-16	Communication of critical concerns	58-59, 85-86, 98	
	2-17	Collective knowledge of the highest governance body	49, 57, 79	
	2-18	Evaluation of the performance of the highest governance body	48-49, 51, 79-80	
	2-19	Remuneration policies	52-55, 79	
	2-20	Process to determine remuneration	52-55	
	2-21	Annual total compensation ratio		NetLink is not disclosing this due to confidentiality constraints.
	2-22	Statement on sustainable development strategy	75	

GRI standard		Disclosure	Page(s)	Omission
	2-23	Policy commitments	63	
	2-24	Embedding policy commitments	48, 51, 58-59, 61-63, 97-98, 100-101, 105	
	2-25	Processes to remediate negative impacts	100-102	
	2-26	Mechanisms for seeking advice and raising concerns	58-59, 85, 99	
	2-27	Compliance with laws and regulations	80, 85	
	2-28	Membership associations	106	
	2-29	Approach to stakeholder engagement	83-84	
	2-30	Collective bargaining agreements	101	
Material Topics				
GRI 3: Material topics 2021	3-1	Process to determine material topics	80	
	3-2	List of material topics	80-82	
Governance and Transparency				
GRI 3: Material topics 2021	3-3	Management of material topics	80, 85	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	85	
	205-2	Communication and training about anti-corruption policies and procedures	85	
	205-3	Confirmed incidents of corruption and actions taken	85	
Data Security and Privacy				
GRI 3: Material topics 2021	3-3	Management of material topics	80, 86	
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	86	
Climate Change				
GRI 3: Material topics 2021	3-3	Management of material topics	81, 86-95	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	88	
	302-2	Energy consumption outside of the organisation	88	
	302-3	Energy intensity	88	
	302-4	Reduction of energy consumption	86-88	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	90	
	305-2	Energy indirect (Scope 2) GHG emissions	90	
	305-3	Other indirect (Scope 3) GHG emissions	90	
	305-4	GHG emissions intensity	90	

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GRI standard		Disclosure	Page(s)	Omission
Resource Management				
GRI 3: Material topics 2021	3-3	Management of material topics	81, 95-96	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	95	
	306-2	Management of significant waste-related impacts	95-96	
	306-3	Waste generated	95	
	306-4	Waste diverted from disposal	95	
	306-5	Waste directed to disposal	95	
GRI 303: Water and effluents 2018	303-1	Interactions with water as shared resource	96	
	303-3	Water withdrawal	96	
	303-5	Water consumption	96	
Sustainable Supply Chain				
GRI 3: Material topics 2021	3-3	Management of material topics	81, 97	
GRI 308: Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria	97	
	308-2	Negative environmental impacts in the supply chain and actions taken	97	
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	97	
	414-2	Negative social impacts in the supply chain and actions taken	97	
Health and Safety				
GRI 3: Material topics 2021	3-3	Management of material topics	82, 98-100	
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	98-100	
	403-2	Hazard identification, risk assessment, and incident investigation	98-100	
	403-3	Occupational health services	99-100	
	403-4	Worker participation, consultation, and communication on occupational health and safety	98-100	
	403-5	Worker training on occupational health and safety	98	
	403-6	Promotion of worker health	98-100	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	98-100	

GRI standard	Disclosure	Page(s)	Omission	
	403-8	Workers covered by an occupational health and safety management system	98-100	
	403-9	Work-related injuries	100	403-9b as information is unavailable for non-resident contractors
	403-10	Work-related ill health	100	403-10b as information is unavailable for non-resident contractors

Talent Retention, Training, and Development

GRI 3: Material topics 2021	3-3	Management of material topics	82, 101-105	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	104	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	101-102, 104	
	401-3	Parental leave	104	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	103	
	404-2	Programs for upgrading employee skills and transition assistance programs	101	
	404-3	Percentage of employees receiving regular performance and career development reviews	101	
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	105	
	405-2	Ratio of basic salary and remuneration of women to men		NetLink is not disclosing this due to confidentiality constraints.
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	105	
Connecting the Nation				
GRI 3: Material topics 2021	3-3	Management of material topics	82, 106-108	
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts	106-108	

SUSTAINABILITY REPORT

ISSB CONTENT INDEX

IFRS S1 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
17-19, B13– B18	<p>An entity shall disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.</p> <p>In the context of sustainability-related financial disclosures, information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures and which provide information about a specific reporting entity.</p>	Material Topics, Commitments and Support for UN SDGs
20	An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements	Sustainability report – About this report
21bii	The connections between disclosures provided by the entity: across its sustainability-related financial disclosures and other general purpose financial reports published by the entity —such as its related financial statements	Our Environment: Building our climate resilience
22	An entity shall identify the financial statements to which the sustainability-related financial disclosures relate	Sustainability report – About this report
24	When currency is specified as the unit of measure in the sustainability-related financial disclosures, the entity shall use the presentation currency of its related financial statements.	Sustainability report – About this report
31	Short-, medium- and long- term time horizons can vary between entities and depend on many factors, including industry-specific characteristics, such as cash flow, investment and business cycles, the planning horizons typically used in an entity's industry for strategic decision-making and capital allocation plans, and the time horizons over which users of general purpose financial reports conduct their assessments of entities in that industry.	Our Environment: Strategy
33c	<p>An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about:</p> <ul style="list-style-type: none"> Trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community). 	To be disclosed in future reporting periods
55(b)	<p>In identifying sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects, an entity shall apply IFRS Sustainability Disclosure Standards. An entity shall identify:</p> <ol style="list-style-type: none"> the specific standards, pronouncements, industry practice and other sources of guidance that the entity has applied in preparing its sustainability-related financial disclosures, including, if applicable, identifying the disclosure topics in the SASB Standards; and the industry(s) specified in the IFRS Sustainability Disclosure Standards, the SASB Standards or other sources of guidance relating to a particular industry(s) that the entity has applied in preparing its sustainability-related financial disclosures, including in identifying applicable metrics. 	To be disclosed in future reporting periods

IFRS S1 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
59	An entity shall identify: (a) the specific standards, pronouncements, industry practice and other sources of guidance that the entity has applied in preparing its sustainability-related financial disclosures, including, if applicable, identifying the disclosure topics in the SASB Standards; and (b) the industry(s) specified in the IFRS Sustainability Disclosure Standards, the SASB Standards or other sources of guidance relating to a particular industry(s) that the entity has applied in preparing its sustainability-related financial disclosures, including in identifying applicable metrics.	Sustainability report – About this report
60	An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general purpose financial reports.	Sustainability report – About this report
63, B45–B47	Information required by an IFRS Sustainability Disclosure Standard may be included in sustainability-related financial disclosures by cross-reference to another report published by the entity. If an entity includes information by cross-reference, the entity shall apply the requirements in paragraphs B45–B47.	Not applicable to NetLink during the current reporting period
64	An entity shall report its sustainability-related financial disclosures at the same time as its related financial statements. The entity's sustainability-related financial disclosures shall cover the same reporting period as the related financial statements	Sustainability report – About this report
70	Unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity shall disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period. If such information would be useful for an understanding of the sustainability-related financial disclosures for the reporting period, the entity shall also disclose comparative information for narrative and descriptive sustainability-related financial information (see paragraphs B49–B59)	Our Environment
74	An entity shall disclose information to enable users of general purpose financial reports to understand the judgements, apart from those involving estimations of amounts (see paragraph 77), that the entity has made in the process of preparing its sustainability-related financial disclosures and that have the most significant effect on the information included in those disclosures.	Our Environment: Strategy
77	An entity shall disclose information to enable users of general purpose financial reports to understand the most significant uncertainties affecting the amounts reported in its sustainability-related financial disclosures.	Our Environment: Strategy
B50	In some cases, the amount disclosed for a metric is an estimate. Except as specified in paragraph B51, if an entity identifies new information in relation to the estimated amount disclosed in the preceding period and the new information provides evidence of circumstances that existed in that period, the entity shall: (a) disclose a revised comparative amount that reflects that new information; (b) disclose the difference between the amount disclosed in the preceding period and the revised comparative amount; and (c) explain the reasons for revising the comparative amount.	Not applicable – no re-estimation is made this year

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IFRS S1 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
B52	If an entity redefines or replaces a metric in the reporting period, the entity shall: (a) disclose a revised comparative amount, unless it is impracticable to do so; (b) explain the changes; and (c) explain the reasons for those changes, including why the redefined or replacement metric provides more useful information.	Not applicable – no re-estimation is made this year
B53	If an entity introduces a new metric in the reporting period, it shall disclose a comparative amount for that metric unless it is impracticable to do so.	Our Environment

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
GOVERNANCE		
6 (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
6 (a) (i)	how responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, mandates, role descriptions and other related policies applicable to that body or individuals	Our Sustainability Approach: Sustainability Governance
6 (a) (ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	Our Environment: Building Our Climate Resilience
6 (a) (iii)	how and how often the body(s) or individual(s) is/are informed about climate-related risks and opportunities	
6 (a) (iv)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Our Sustainability Approach: Sustainability Governance Our Environment: Building Our Climate Resilience
6 (a) (v)	how the body(s) or individual(s) oversees the setting of targets related to significant climate-related risks and opportunities and monitor progress towards them (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g))	Our Sustainability Approach: Sustainability Governance
6 (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		
6 (b) (i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Our Sustainability Approach: Sustainability Governance
6 (b) (ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
STRATEGY		
Climate-related risks and opportunities		
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Our Environment: Building Our Climate Resilience
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	
10 (c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur	
10 (d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	
Business model and value chain		
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain	Our Environment: Building Our Climate Resilience
13 (b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	
Strategy and decision-making		
14 (a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:		
14 (a) (i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments)	Our Environment: Building Our Climate Resilience
14 (a) (ii)	current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications)	
14 (a) (iii)	current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains)	
14 (a) (iv)	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies	To be disclosed in future reporting periods
14 (a) (v)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36	Our Environment: Climate Change – Emissions and Energy Reduction Our Environment: Building Our Climate Resilience

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IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)	Our Environment: Climate Change – Building Our Climate Resilience
14 (c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a)	Our Environment: Climate Change – Emissions and Energy Reduction
Financial position, financial performance and cash flows		
16 (a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	Our Environment: Building Our Climate Resilience
16 (b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	
16 (c)	how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements) including plans the entity is not contractually committed to (ii) its planned sources of funding to implement its strategy 	
16 (d)	how the entity expects its financial performance to change over time, given its strategy to address significant climate-related risks and opportunities (for example, increased revenue from or costs of products and services aligned with a lower-carbon economy, consistent with the latest international agreement on climate change; physical damage to assets from climate events; and the costs of climate adaptation or mitigation)	
Climate resilience		
22 (a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
22 (a) (i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis	Our Environment: Building Our Climate Resilience
22 (a) (ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience	
22 (a) (iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including <ul style="list-style-type: none"> (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience 	

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
22 (b) how and when the climate-related scenario analysis was carried out, including:		
22 (b) (i)	information about the inputs the entity used, including: <ol style="list-style-type: none"> (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios (2) whether the analysis included a diverse range of climate-related scenarios (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis) 	Our Environment: Building Our Climate Resilience
22 (b) (ii)	the key assumptions the entity made in the analysis, including assumptions about: <ol style="list-style-type: none"> (1) climate-related policies in the jurisdictions in which the entity operates (2) macroeconomic trends (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix (5) developments in technology 	Appendix: Climate Scenario Analysis Assumptions and Limitations
22 (b) (iii)	the reporting period in which the climate-related scenario analysis was carried out	Our Environment: Building Our Climate Resilience
RISK MANAGEMENT		
25 (a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
25 (a) (i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	Appendix: Climate Scenario Analysis Assumptions and Limitations
25 (a) (ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	Our Environment: Building Our Climate Resilience
25 (a) (iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	Appendix: Climate Scenario Analysis Assumptions and Limitations
25 (a) (iv)	whether and how the entity prioritises climate-related risks relative to other types of risk	
25 (a) (v)	how the entity monitors climate-related risks	
25 (a) (vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period	
25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	
25 (c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	

SUSTAINABILITY REPORT

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
METRICS & TARGETS		
Climate-related metrics		
29 (a) greenhouse gases—the entity shall:		
29 (a) (i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent (see paragraphs B19-B22), classified as: <ol style="list-style-type: none"> (1) Scope 1 emissions (2) Scope 2 emissions (3) Scope 3 emissions 	Our Environment: Climate Change – Emissions and Energy Reduction
29 (a) (ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25)	
29 (a) (iii)	disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including: <ol style="list-style-type: none"> (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes 	
29 (a) (iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: <ol style="list-style-type: none"> (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries) (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries) 	Scope 1 and 2 emissions encompass the consolidated accounting group.
29 (a) (v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31)	Our Environment: Climate Change – Emissions and Energy Reduction
29 (a) (vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose: <ol style="list-style-type: none"> (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63) 	

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
29 (b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Our Environment: Building Our Climate Resilience
29 (c)	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Our Environment: Building Our Climate Resilience
29 (d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities	To be disclosed in future reporting periods
29 (e)	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Our Environment: Building Our Climate Resilience
29 (f) internal carbon prices—the entity shall disclose:		
29 (f) (i)	an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis)	NetLink has not set an internal carbon price
29 (f) (ii)	the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	Not applicable
29 (g) remuneration—the entity shall disclose:		
29 (g) (i)	a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v))	Our Sustainability Approach: Sustainability Governance
29 (g) (ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations	
Climate-related targets		
33 (a)	the metric used to set the target (see paragraphs B66-B67)	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs
33 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)	Our Environment: Climate Change – Emissions and Energy Reduction
33 (c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region)	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs
33 (d)	the period over which the target applies	
33 (e)	the base period from which progress is measured	
33 (f)	any milestones or interim targets	
33 (g)	if the target is quantitative, whether it is an absolute target or an intensity target	
33 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	
34 (a)	whether the target and the methodology for setting the target has been validated by a third party	

SUSTAINABILITY REPORT

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant chapter(s) of this report or any other references and explanation
34 (b)	the entity's processes for reviewing the target	Our Sustainability Approach: Sustainability Governance
34 (c)	the metrics used to monitor progress towards reaching the target	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs
34 (d)	any revisions to the target and an explanation for those revisions	
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance	
36 (a)	which greenhouse gases are covered by the target	
36 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	
36 (c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69)	Our Environment: Climate Change – Emissions and Energy Reduction
36 (d)	whether the target was derived using a sectoral decarbonisation approach	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs
36 (e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	
36 (e) (i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits	NetLink does not currently have plans to utilise carbon credits to meet emission targets
36 (e) (ii)	which third-party scheme(s) will verify or certify the carbon credits	Not applicable
36 (e) (iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal	Not applicable
36 (e) (iv)	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	Not applicable

SASB CONTENT INDEX

Table 1. Sustainability Disclosure Topics & Metrics

Topic	Metric	Category	Unit of measure	Code	Disclosure
Environmental Footprint of Operations	(1) Total energy consumed	Quantitative	MWh, Percentage (%)	TC-TL-130a.1	(1) 2,975 MWh (2) 99% (3) 1%
	(2) Percentage grid electricity				
	(3) Percentage renewable				
Managing Systemic Risks from Technology Disruptions	(1) System average interruption duration	Quantitative	Minutes, Number	TC-TL-550a.1	NetLink maintained a network availability of 99.99%. Refer to page 108 of this report for the calculation method.
	(2) System average interruption frequency				
	(3) Customer average interruption duration				
	Discussion of systems to provide unimpeded service during service disruptions	Discussion and analysis	N/A	TC-TL-550a.2	NetLink maintains a robust ISO 22301:2019-certified Business Continuity Management System (BCMS) and conducts regular exercises involving internal and external stakeholders. These business continuity exercises assess the effectiveness of continuity protocols through metrics such as response time, with insights used to strengthen response, recovery, restoration and stakeholder communication during network disruptions.

Table 2. Activity Metrics

Activity metric	Category	Unit of measure	Code	Disclosure
Number of wireless subscribers	Quantitative	Number	TC-TL-000.A	NetLink does not have access to subscriber or network traffic data required under these metrics as it is tracked and monitored by our customers. These metrics are therefore not available for disclosure.
Number of wireline subscribers	Quantitative	Number	TC-TL-000.B	
Number of broadband subscribers	Quantitative	Number	TC-TL-000.C	
Network traffic	Quantitative	Petabytes (PB)	TC-TL-000.D	

SUSTAINABILITY REPORT

SGX 27 CORE METRICS INDEX

Topic	Metric	Unit	GRI Disclosure	Page(s)
Environmental				
Greenhouse Gas Emissions (GHG)	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e	305-1, 305-2, 305-3	90
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e/organisation-specific metrics	305-4	90
Energy Consumption	Total energy consumption	MWh or GJ	302-1	88
	Energy consumption intensity	MWh or GJ/organisation-specific metrics	302-3	88
Water Consumption	Total water consumption	ml or m ³	303-5	96
	Water consumption intensity	ml or m ³ /organisation-specific metrics	-	96
Waste Generation	Total waste generated	tonnes	306-3	95
Social				
Gender Diversity	Current employees by gender	Percentage (%)	405-1	105
	New hires and turnover by gender	Percentage (%)	405-1	105
Aged-Based Diversity	Current employees by age groups	Percentage (%)	405-1	105
	New hires and turnover by age groups	Percentage (%)	401-1	104
Employment	Total turnover	Number and Percentage (%)	401-1	104
	Total number of employees	Number	2-7	103
Development and Training	Average training hours per employee	Hours/Number of employees	404-1	103
	Average training hours per employee by gender	Hours/ Number of employees	404-1	103
Occupational Health and Safety	Fatalities	Number of cases	403-9	100
	High-consequence injuries	Number of cases	403-9	100
	Recordable injuries	Number of cases	403-9	100
	Recordable work-related ill health cases	Number of cases	403-10	100
Governance				
Board Composition	Board independence	Percentage (%)	2-9	3
	Women on the board	Percentage (%)	2-9, 405-1	3
Management Diversity	Women in the management team	Percentage (%)	2-9, 405-1	105
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	205-1, 205-2, 205-3	85
	Anti-corruption training for employees	Number and Percentage (%)	205-2	85
Certifications	List of relevant certifications	List	-	3
Alignment with Frameworks	Alignment with frameworks and disclosure practices	GRI/TCFD/SASB/SDGs/Others	-	74
Assurance	Assurance of sustainability report	Internal/External/None	2-5	74, 131-132

INDEPENDENT LIMITED ASSURANCE REPORT

IN CONNECTION WITH NETLINK NBN TRUST AND ITS SUBSIDIARIES' SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 MARCH 2026

We have performed a limited assurance engagement on the selected information of NetLink NBN Trust and its subsidiaries' ("NetLink") set out in Appendices 1A and 1B (collectively, the "Selected Sustainability Information"), which is presented in NetLink's Sustainability Report for the year ended 31 March 2026 ("Sustainability Report 2026"). The Selected Sustainability Information has been prepared in accordance with the Global Reporting Initiative ("GRI") Universal Standards 2021 and NetLink management's definitions and measurement criteria (collectively, the "Reporting Criteria").

Our assurance engagement does not extend to information in respect of earlier periods included in or linked to from the Sustainability Report 2026 or the Annual Report 2026, including any images, audio files or embedded videos.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis of our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- (a) the Sustainability Report 2026 has not described, in all material respects, the sustainability practices on a comply-or-explain basis with reference to the following components as listed under the Rule 711B of the Singapore Exchange's (SGX) Listing Manual:
- Material environmental, social and governance factors;
 - Climate-related disclosures;
 - Policies, practices and performance;
 - Targets;
 - Sustainability reporting framework; and
 - Board statement and associated governance structure for sustainability practices.
- (b) the Selected Sustainability Information in the NetLink's Sustainability Report 2026, is not prepared, in all material respects, in accordance with the Reporting Criteria.

NETLINK'S RESPONSIBILITIES

Management of NetLink is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information;
- Preparing the Sustainability Report 2026 in accordance with the Rule 711B of the SGX Listing Manual;
- Preparing the Selected Sustainability Information in accordance with the Reporting Criteria; and
- Designing, implementing, and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.

UNDERSTANDING HOW NETLINK HAS PREPARED THE SUSTAINABILITY INFORMATION

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Sustainability Information needs to be read and understood together with the Reporting Criteria and the basis of preparation set out in the Introduction section under "About This Report" of the Sustainability Report 2026, which NetLink has used to prepare the Sustainability Information.

OUR RESPONSIBILITIES

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Board of Directors and management of NetLink.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

SUSTAINABILITY REPORT

PROFESSIONAL STANDARDS APPLIED

We performed a limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information (“Standard”).

PRACTITIONER’S INDEPENDENCE AND QUALITY MANAGEMENT

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

Our firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

SUMMARY OF THE WORK WE PERFORMED AS THE BASIS OF OUR ASSURANCE CONCLUSION

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Sustainability Information, our procedures included the following:

- Evaluated the suitability in the circumstances of NetLink’s use of the Reporting Criteria, as the basis for preparing the Sustainability Information;
- Through inquiries, obtained an understanding of NetLink’s control environment, processes and information systems relevant to the preparation of the Sustainability Information, but we did not evaluate the design of particular control activities, did not obtain evidence about their implementation and did not test their operating effectiveness;
- Evaluated whether NetLink’s methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates were based and we did not separately develop our own estimates against which to evaluate NetLink’s estimates;
- Sample tested a number of items to or from supporting records, as appropriate;
- Performed analytical procedures by comparing the expected targets to actual emissions or consumption, and by comparing current period to prior period, and made inquiries of management to obtain explanations for any significant differences we identified; and
- Considered the presentation and disclosure of the Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

PURPOSE AND RESTRICTION ON DISTRIBUTION AND USE

This report is made solely to the Board of Directors and management of NetLink in accordance with our engagement letter dated 19 January 2026 for the purpose of providing a limited assurance conclusion on the Sustainability Information. As a result, this report may not be suitable for another purpose.

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

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

21 May 2026

APPENDIX 1A

List of Selected Sustainability Information presented in the NetLink's Sustainability Report 2026 in accordance with GRI Standards 2021

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements		Selected GRI Disclosures
Governance and Transparency	GRI 205-3 (2016)	Confirmed incidents of corruptions and actions taken	Zero incidents of corruption recorded
	GRI 2-27 (2021)	Compliance with laws and regulations	Zero incidents of significant non-compliance with laws or regulations recorded
Data Security and Privacy	GRI 418-1 (2016)	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero incidents of substantiated complaints concerning breaches of customer privacy and losses of customer data
Climate Change	GRI 302-1 (2016)	Energy consumption within the organisation	Energy Consumption: 2,975 megawatt hour (MWh) Purchased Renewable Energy Certificates (RECs): 241 MWh
	GRI 302-2 (2016)	Energy consumption outside of the organisation	Energy Consumption: 53,897 MWh
	GRI 302-3 (2016)	Energy Intensity	0.0019 MWh per connection
	GRI 305-1 (2016)	Direct (Scope 1) GHG emissions	Refrigerants: 270 tonnes of carbon dioxide emissions equivalent (tCO ₂ e) Vehicles (diesel consumption): 88 tCO ₂ e Generators (diesel consumption, excluding Seletar CO): 123 tCO ₂ e Generators (diesel consumption, Seletar CO): 24 tCO ₂ e
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions	Location-based Electricity (New, Seletar CO): 563 tCO ₂ e Electricity (Existing, excluding Seletar CO): 242 tCO ₂ e Market-based Electricity (New, Seletar CO): 563 tCO ₂ e Electricity (Existing, excluding Seletar CO): 145 tCO ₂ e
	GRI 305-3 (2016)	Other indirect (Scope 3) GHG emissions, limited to the following categories. - Category 1: Purchased goods and services - Category 2: Capital goods - Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2) - Category 5: Waste generated in operations. - Category 6: Business travel - Category 7: Employee commuting - Category 13: Downstream leased assets	Purchased goods and services: 16,400 tCO ₂ e Capital goods: 4,613 tCO ₂ e Fuel- and energy-related activities: 210 tCO ₂ e Waste generated in operations: 1 tCO ₂ e Business travel: 36 tCO ₂ e Employee commuting: 132 tCO ₂ e Downstream leased assets: 21,666 tCO ₂ e
	GRI 305-4 (2016)	GHG Emission Intensity	0.00083 tCO ₂ e per connection

SUSTAINABILITY REPORT

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements		Selected GRI Disclosures		
Resource Management	GRI 303-3 (2018)	Water withdrawal	Water consumption: 96,990 Cubic meter		
	GRI 306-3 (2020)	Waste generated	Total waste generated: 267 tonnes Fibre scrap: 12 tonnes Recovered fibre cables: 255 tonnes Percentage of fibre waste generated in proportion to total fibre cables issued: 1.1% of fibre scrap in proportion to total fibre cable issued		
	GRI 306-4 (2020)	Waste diverted from disposal	Total waste diverted from disposal: 0 tonne		
	GRI 306-5 (2020)	Waste directed to disposal	Total waste directed to disposal: 267 tonnes		
	GRI 2-27 (2021)	Compliance with laws and regulations	Zero incidents of significant non-compliance with laws or regulations recorded		
Sustainable Supply Chain	GRI 308-1 (2016)	New suppliers that were screened using environmental criteria	Percentage of new suppliers screened using environmental criteria: 100%		
	GRI 414-1 (2016)	New suppliers that were screened using social criteria	Percentage of new suppliers screened using social criteria: 100%		
Talent Retention, Training, and Development	GRI 401-1 (2016)	New employee hires and employee turnover	New Hires		
			Total Number	12	
			Hiring Rate	4%	
			By age group	<30 years	4
				30-50 years	6
				>50 years	2
			By gender	Male	6
				Female	6
			Turnover		
			Total Number	58	
			Turnover Rate	17%	
			By age group	<30 years	12
				30-50 years	36
				>50 years	10
By gender	Male	40			
	Female	18			
Talent Retention, Training, and Development	GRI 404-1 (2016)	Average hours of training per year per employee	Average training hours by gender Male: 52 hours Female: 53 hours		
			Average training hours by employee category Senior Managers and above: 62 hours Managers and executives: 53 hours Non-executives: 45 hours Total training hours: 17,930 hours Average training hours per employee: 52 hours		

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements	Selected GRI Disclosures																																																																																																
	GRI 405-1 (2016) Diversity of governance bodies and employees	<p>Board of Directors by age group</p> <table border="1"> <thead> <tr> <th>Group</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Less than 60 years old</td> <td>11%</td> </tr> <tr> <td>60 and above years old</td> <td>89%</td> </tr> </tbody> </table> <p>Board of Directors by gender</p> <table border="1"> <thead> <tr> <th>Group</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>56%</td> </tr> <tr> <td>Female</td> <td>44%</td> </tr> </tbody> </table> <p>Employee category by age group</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><30 years old</td> <td>37</td> <td>11%</td> </tr> <tr> <td>30-50 years old</td> <td>244</td> <td>71%</td> </tr> <tr> <td>>50 years old</td> <td>61</td> <td>18%</td> </tr> </tbody> </table> <p>Employee category by gender</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>243</td> <td>71%</td> </tr> <tr> <td>Female</td> <td>99</td> <td>29%</td> </tr> </tbody> </table> <p>Senior Managers and above by age group</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><30 years old</td> <td>0</td> <td>0%</td> </tr> <tr> <td>30-50 years old</td> <td>56</td> <td>62%</td> </tr> <tr> <td>>50 years old</td> <td>34</td> <td>38%</td> </tr> </tbody> </table> <p>Senior Managers and above by gender</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>59</td> <td>66%</td> </tr> <tr> <td>Female</td> <td>31</td> <td>34%</td> </tr> </tbody> </table> <p>Managers and Executives by age group</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><30 years old</td> <td>4</td> <td>3%</td> </tr> <tr> <td>30-50 years old</td> <td>117</td> <td>87%</td> </tr> <tr> <td>>50 years old</td> <td>14</td> <td>10%</td> </tr> </tbody> </table> <p>Managers and Executives by gender</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>96</td> <td>71%</td> </tr> <tr> <td>Female</td> <td>39</td> <td>29%</td> </tr> </tbody> </table> <p>Non-Executives by age group</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><30 years old</td> <td>33</td> <td>28%</td> </tr> <tr> <td>30-50 years old</td> <td>71</td> <td>61%</td> </tr> <tr> <td>>50 years old</td> <td>13</td> <td>11%</td> </tr> </tbody> </table> <p>Non-Executives by gender</p> <table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>88</td> <td>75%</td> </tr> <tr> <td>Female</td> <td>29</td> <td>25%</td> </tr> </tbody> </table>	Group	%	Less than 60 years old	11%	60 and above years old	89%	Group	%	Male	56%	Female	44%	Group	Number	%	<30 years old	37	11%	30-50 years old	244	71%	>50 years old	61	18%	Group	Number	%	Male	243	71%	Female	99	29%	Group	Number	%	<30 years old	0	0%	30-50 years old	56	62%	>50 years old	34	38%	Group	Number	%	Male	59	66%	Female	31	34%	Group	Number	%	<30 years old	4	3%	30-50 years old	117	87%	>50 years old	14	10%	Group	Number	%	Male	96	71%	Female	39	29%	Group	Number	%	<30 years old	33	28%	30-50 years old	71	61%	>50 years old	13	11%	Group	Number	%	Male	88	75%	Female	29	25%
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	GRI 406-1 (2016) Incidents of discrimination and corrective actions taken	Zero incidents of discrimination recorded																																																																																																

SUSTAINABILITY REPORT

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements	Selected GRI Disclosures
Health and Safety	GRI 403-9 (2018)	<p>Number and rates of work-related fatalities and injuries (including all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation)</p> <p>Work-related injuries that resulted in permanent disability: Zero</p> <p>Work-related fatalities: Zero</p> <p>High consequence injury rate: 2 per 1,000,000 manhours</p>
	GRI 403-10 (2018)	<p>Number of recordable work-related ill health for all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation</p> <p>Work-related ill health: Zero</p>

APPENDIX 1B

List of Selected Sustainability Information presented in the NetLink’s Sustainability Report 2026 in accordance with NetLink management’s definition and measurement criteria as described under “Applicable Criteria”.

Topic	Indicator Description	Disclosure	Applicable Criteria	
Resources Management	Water consumption intensity	0.0615 Cubic meters per connection	The total water consumption during the reporting period divided by the total number of fibre connections, comprising Residential, Non-Residential, Non-Building Access Point (NBAP), and Segment Connections	
Connecting the Nation	Number of fibre connections	Residential	The cumulative number of Residential, Non-Residential, Non-Building Access Point (NBAP), and Segment Connections as at 31 March 2026	
		End Users		1,517,797
		Non- Residential		
		End Users		51,913
		Non-building address points		
	Number of NBAP connections	3,581		
	Segment connections			
	Number of segment connections	4,317		
	Network availability rate	Network Availability: 99.99%	Network availability (%) = [1- (Downtime/Total Time)] x 100%, based on the assumption that faults exclude incidents that are not within NetLink’s control, such as NetLink’s cables being cut by third party contractors not engaged by NetLink	

FINANCIAL STATEMENTS

NETLINK NBN TRUST AND ITS SUBSIDIARIES

Financial Statements

For the Financial Year Ended 31 March 2026

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148	Statements of Financial Position
149	Statements of Changes in Unitholders' Funds
151	Consolidated Cash Flow Statement
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REPORT OF NETLINK NBN MANAGEMENT PTE. LTD.

(as Trustee-Manager of NetLink NBN Trust)

The Directors of NetLink NBN Management Pte. Ltd., the Trustee-Manager of NetLink NBN Trust (the “Trust”), are pleased to present their report to the Unitholders of the Trust, together with the audited consolidated financial statements of NetLink NBN Trust and its subsidiaries (collectively, the “NetLink Group” or “Group”) and the statement of financial position and statement of changes in Unitholders’ funds of the Trust for the financial year ended 31 March 2026.

DIRECTORS

The Directors of the Trustee-Manager (“Directors”) in office at the date of this report are as follows:

Mr Chaly Mah Chee Kheong	(Chairman and Independent Director)
Ms Koh Kah Sek	(Independent Director)
Ms Ku Xian Hong	(Independent Director)
Mr Chng Lay Chew	(Independent Director) (Appointed on 1 October 2025)
Mr Lim Ming-Hui Andrew	(Independent Director) (Appointed on 1 April 2026)
Mr Nagaraj Sivaram	(Independent Director) (Appointed on 1 April 2026)
Ms Tee Siew Hong	(Independent Director)
Ms Wong Swee Ping, Shirley	(Independent Director)
Mr Quah Kung Yang	(Non-Executive Director)
Mr William Woo Siew Wing	(Non-Executive Director)
Mr Tong Yew Heng	(Chief Executive Officer and Executive Director)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE UNITS AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Trustee-Manager a party to any arrangement whose object was to enable any or all the Directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in, or debentures of, the Trust.

DIRECTORS’ INTERESTS IN UNITS OR DEBENTURES

According to the register kept by the Trustee-Manager for the purposes of Sections 13 and 76 of the Business Trusts Act 2004 (the “Act”), particulars of the interests of Directors who held office at the end of the financial year held units in, or debentures of, the Trust are as follows:

	Holdings in which Directors have a direct interest		Holdings in which Directors are deemed to have an interest	
	At 31 March 2025, or date of appointment, if later	At 31 March 2026	At 31 March 2025, or date of appointment, if later	At 31 March 2026
Number of units				
Mr Chaly Mah Chee Kheong	300,000	300,000	–	–
Ms Koh Kah Sek	100,000	100,000	–	–
Ms Ku Xian Hong	40,000	40,000	–	–
Mr Chng Lay Chew (appointed on 1 October 2025)	55,000	55,000	–	–
Ms Tee Siew Hong	–	–	–	–
Ms Wong Swee Ping, Shirley	–	–	–	–
Mr Quah Kung Yang	200,000	200,000	–	–
Mr William Woo Siew Wing	400,000	400,000	–	–
Mr Tong Yew Heng	1,300,000	1,300,000	–	–

There are no changes in any of the abovementioned interest in the Trust between the end of the financial year and 21 April 2026.

REPORT OF NETLINK NBN MANAGEMENT PTE. LTD.

(as Trustee-Manager of NetLink NBN Trust)

OPTIONS

There were no options granted during the financial year by the Trustee-Manager to any person to take up unissued units in the Trust.

No units have been issued during the financial year by virtue of the exercise of options to take up unissued units of the Trust.

There were no unissued units of the Trust under option at the end of the financial year.

AUDIT COMMITTEE

The members of the Audit Committee of the Trustee-Manager as at the date of this report were as follows:

Ms Koh Kah Sek	(Chairman)
Mr Chng Lay Chew	(Member) (Appointed on 1 October 2025)
Mr Nagaraj Sivaram	(Member) (Appointed on 1 April 2026)
Ms Wong Swee Ping, Shirley	(Member)

All members of the Audit Committee are independent and are non-executive directors.

The Audit Committee carried out its functions in accordance with Regulation 13(6) of the Business Trusts Regulations 2005 of Singapore. In performing its functions, the Audit Committee has reviewed (among other things):

- with the Independent Auditor of the Trust, the audit plan of the Trust, the Independent Auditor's evaluation of the design and implementation of internal accounting controls of the Trust and the Independent Auditor's report on the consolidated financial statements of the NetLink Group for the financial year ended 31 March 2026;
- the assistance given by the officers of the Trustee-Manager to the Independent Auditor of the Trust, the policies and practices put in place by the Trustee-Manager to ensure compliance with the Act and the trust deed dated 19 June 2017 (as amended and restated by the Amending and Restating Deeds dated 25 July 2018, 28 September 2020, 19 July 2021 and 20 July 2022) constituting the Trust, the procedures put in place by the Trustee-Manager for managing any conflict that may arise between the interest of the Unitholders and the interests of the Trustee-Manager (including interested person transactions, indemnification of expenses or liabilities incurred by the Trustee-Manager and the setting of fees or charges payable out of the trust property of the Trust); and
- the financial statements of NetLink NBN Trust and its subsidiaries, which comprise the consolidated statement of financial position of the NetLink Group and the statement of financial position of the Trust as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in Unitholders' funds and consolidated cash flow statement of the NetLink Group and the statement of changes in Unitholders' funds of the Trust for the financial year ended 31 March 2026 before their submission to the Board of Directors of the Trustee-Manager.

REPORT OF NETLINK NBN MANAGEMENT PTE. LTD.

(as Trustee-Manager of NetLink NBN Trust)

INDEPENDENT AUDITOR

The independent auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors of the Trustee-Manager

Chaly Mah Chee Kheong

Chairman

Koh Kah Sek

Director

Singapore

14 May 2026

STATEMENT BY NETLINK NBN MANAGEMENT PTE. LTD.

(as Trustee-Manager of NetLink NBN Trust)

In our opinion,

- (a) the consolidated financial statements of the NetLink Group and the statement of financial position and statement of changes in Unitholders' funds of the Trust as set out on pages 147 to 201 are drawn up so as to give a true and fair view of the financial position of the NetLink Group and of the Trust as at 31 March 2026, and of the financial performance, changes in Unitholders' funds and cash flows of the NetLink Group and changes in Unitholders' funds of the Trust for the financial year ended on that date in accordance with the provisions of the Act and Singapore Financial Reporting Standards (International) ("SFRS(I)").
- (b) at the date of this statement, there are reasonable grounds to believe that the Trustee-Manager will be able to fulfil out of the trust property of the Trust, the liabilities of the Trust as and when they fall due.

In accordance with Section 86(2) of the Act, we further certify:

- (a) the fees or charges paid or payable out of the trust property of the Trust to the Trustee-Manager are in accordance with the Trust Deed;
- (b) the interested person transactions entered into by the NetLink Group during the financial year ended 31 March 2026 are not detrimental to the interest of the Unitholders of the Trust as a whole based on the circumstances at the time of the relevant transactions; and
- (c) the Board of Directors of the Trustee-Manager is not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interest of the Unitholders of the Trust as a whole.

The Board of Directors has, on the date of this statement, authorised the above statements and the consolidated financial statements of the NetLink Group as at and for the financial year ended 31 March 2026 for issue.

On behalf of the Board of Directors of the Trustee-Manager

Chaly Mah Chee Kheong

Chairman

Koh Kah Sek

Director

Singapore

14 May 2026

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

In accordance with Section 86(3) of the Act, I certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interest of the Unitholders of the Trust as a whole.

Tong Yew Heng
Chief Executive Officer

Singapore
14 May 2026

INDEPENDENT AUDITOR'S REPORT

to the Unitholders of NetLink NBN Trust

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of NetLink NBN Trust (the "Trust") and its subsidiaries (the "NetLink Group" or "Group") which comprise the consolidated statement of financial position of the NetLink Group and the statement of financial position of the Trust as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in Unitholders' funds and consolidated cash flow statement of the NetLink Group and the statement of changes in Unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 147 to 201.

In our opinion, the accompanying consolidated financial statements of the NetLink Group and the statement of financial position and statement of changes in Unitholders' funds of the Trust are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the NetLink Group and the financial position of the Trust as at 31 March 2026, and of the consolidated financial performance, consolidated changes in Unitholders' funds and consolidated cash flows of the NetLink Group and changes in Unitholders' funds of the Trust for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the NetLink Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

to the Unitholders of NetLink NBN Trust

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of these matters.

Key audit matter	How the matter was addressed in the audit
<p>Goodwill Impairment Review</p> <p>Under SFRS(I) 1-36 <i>Impairment of Assets</i>, the Group is required to test goodwill for impairment at least annually or earlier when there is indication of impairment. This assessment requires the exercise of significant judgement about future market conditions, including discount and long-term growth rates.</p> <p>As at 31 March 2026, the carrying amount of the goodwill recorded on acquisition of NetLink Trust amounted to \$746.9 million, constituting approximately 19.5% of the Group's total assets.</p> <p>The key assumptions to the impairment test and the sensitivity of changes in these assumptions to the risk of impairment are disclosed in Note 16 to the financial statements.</p>	<p>We obtained an understanding of the design and tested the implementation of the NetLink Group's relevant key controls relating to the assessment of impairment on goodwill.</p> <p>We involved our valuation specialists to develop an independent view of the key assumptions driving the value in use calculation, in particular the discount and long-term growth rates, and comparing the independent expectations to those used by management.</p> <p>We challenged the reasonableness of the cash flow forecasts prepared by management, with comparison to historical actual performance and accuracy of management forecast in prior years and performed sensitivity analysis of the key inputs and assumptions.</p> <p>We further compared the market capitalisation of the Trust against NetLink Group's equity value as at year end to assess for any impairment.</p> <p>Based on our procedures, we noted management's key assumptions to be within a reasonable range of our expectations, and have also assessed and validated that the disclosures made in the financial statements are adequate and appropriate.</p>

INDEPENDENT AUDITOR'S REPORT

to the Unitholders of NetLink NBN Trust

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustee-Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Trustee-Manager and take appropriate action in accordance with SSAs.

Responsibilities of the Trustee-Manager and Directors of the Trustee-Manager for the Financial Statements

The Trustee-Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets that are part of the property of the Trust are safeguarded against loss from unauthorised use or disposition; and transactions by the Trustee-Manager entered into on behalf of or purported to be entered into on behalf of the Trust are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing the NetLink Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the NetLink Group or to cease operations, or has no realistic alternative but to do so.

The directors of the Trustee-Manager's responsibilities include overseeing the NetLink Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the NetLink Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

to the Unitholders of NetLink NBN Trust

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of Trustee-Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NetLink Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NetLink Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the NetLink Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Trustee-Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors of the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager of the Trust have been properly kept in accordance with provisions of the Act.

The engagement partner on the audit resulting in this Independent Auditor's Report is Mr Mohammad Shariq Sayeed Barmaky.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

14 May 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
Revenue	3	413,432	406,996
Other income	4	7,188	8,132
Expenses			
Operation and maintenance costs		(23,974)	(22,533)
Installation costs		(16,024)	(15,955)
Ancillary project direct costs		(15,402)	(10,963)
Depreciation and amortisation	7	(185,403)	(177,565)
Staff costs	5	(29,455)	(25,915)
Finance costs	6	(24,237)	(22,595)
Other operating expenses	7	(49,793)	(47,484)
Total expenses		(344,288)	(323,010)
Profit before income tax	7	76,332	92,118
Income tax credit	8	6,977	3,236
Profit after income tax		83,309	95,354
OTHER COMPREHENSIVE LOSS			
Items that may be subsequently reclassified to profit or loss			
Cash flow hedges	13	(7,380)	(16,791)
Other comprehensive loss for the year		(7,380)	(16,791)
Total comprehensive income for the year		75,929	78,563
Profit attributable to:			
Unitholders of the Trust		83,309	95,354
Total comprehensive income attributable to:			
Unitholders of the Trust		75,929	78,563
Earnings per unit:			
- Basic and diluted	26	2.14 cents	2.45 cents

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
ASSETS					
Current assets					
Cash and bank deposits	9	247,703	177,575	76,808	58,777
Trade and other receivables	10	29,785	30,913	255	339
Contract assets	11	38,102	46,057	–	–
Finance lease receivables	12	252	238	–	–
Inventories		2,661	3,101	–	–
Other current assets		8,298	6,338	109	252
Derivative financial instruments	13	–	6,194	–	–
		326,801	270,416	77,172	59,368
Non-current assets					
Finance lease receivables	12	65,180	65,432	–	–
Property, plant and equipment	14	2,563,899	2,649,838	–	–
Right-of-use assets	15	28,427	28,128	–	–
Rental deposits		161	240	–	–
Goodwill and other intangible assets	16	852,676	847,867	26	42
Investment in subsidiaries	17	–	–	2,013,673	2,013,673
Subordinated loans to a subsidiary	18	–	–	1,400,000	1,100,000
		3,510,343	3,591,505	3,413,699	3,113,715
Total assets		3,837,144	3,861,921	3,490,871	3,173,083
LIABILITIES					
Current liabilities					
Trade and other payables	19	71,555	69,920	1,128	655
Deferred revenue	20	43,204	50,801	–	–
Loans	21	–	165,855	–	–
Lease liabilities	22	2,616	2,034	–	–
Current tax liabilities		5,864	12,673	35	95
		123,239	301,283	1,163	750
Non-current liabilities					
Derivative financial instruments	13	2,174	988	–	–
Other payables	19	1,386	1,143	–	–
Deferred revenue	20	4,318	4,729	–	–
Loans	21	987,944	689,079	–	–
Loan from a subsidiary	23	–	–	299,109	–
Lease liabilities	22	30,340	30,216	–	–
Deferred tax liabilities	24	428,342	440,964	–	–
		1,454,504	1,167,119	299,109	–
Total liabilities		1,577,743	1,468,402	300,272	750
NET ASSETS		2,259,401	2,393,519	3,190,599	3,172,333
UNITHOLDERS' FUNDS					
Units in issue	25	3,117,178	3,117,178	3,117,178	3,117,178
(Accumulated deficits)/ Retained earnings		(855,603)	(728,865)	73,421	55,155
Hedging reserves	13	(2,174)	5,206	–	–
Total Unitholders' funds		2,259,401	2,393,519	3,190,599	3,172,333

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2026

	Units in issue \$'000	Accumulated deficits \$'000	Hedging reserves \$'000	Total Unitholders' fund \$'000
GROUP				
2026				
At 1 April 2025	3,117,178	(728,865)	5,206	2,393,519
Total comprehensive income for the year:				
– Profit for the year	–	83,309	–	83,309
– Other comprehensive loss for the year	–	–	(7,380)	(7,380)
Distribution paid, representing transactions with Unitholders, recognised directly in Unitholders' funds (Note 30)	–	(210,047)	–	(210,047)
At 31 March 2026	3,117,178	(855,603)	(2,174)	2,259,401
2025				
At 1 April 2024	3,117,178	(616,510)	21,997	2,522,665
Total comprehensive income for the year:				
– Profit for the year	–	95,354	–	95,354
– Other comprehensive loss for the year	–	–	(16,791)	(16,791)
Distribution paid, representing transactions with Unitholders, recognised directly in Unitholders' funds (Note 30)	–	(207,709)	–	(207,709)
At 31 March 2025	3,117,178	(728,865)	5,206	2,393,519

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2026

	Units in issue \$'000	Retained earnings \$'000	Total Unitholders' fund \$'000
TRUST			
2026			
At 1 April 2025	3,117,178	55,155	3,172,333
Total comprehensive income for the year:			
– Profit for the year	–	228,313	228,313
Distribution paid, representing transactions with Unitholders, recognised directly in Unitholders' funds (Note 30)	–	(210,047)	(210,047)
At 31 March 2026	<u>3,117,178</u>	<u>73,421</u>	<u>3,190,599</u>
2025			
At 1 April 2024	3,117,178	55,433	3,172,611
Total comprehensive income for the year:			
– Profit for the year	–	207,431	207,431
Distribution paid, representing transactions with Unitholders, recognised directly in Unitholders' funds (Note 30)	–	(207,709)	(207,709)
At 31 March 2025	<u>3,117,178</u>	<u>55,155</u>	<u>3,172,333</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
Operating activities			
Profit before income tax		76,332	92,118
Adjustments for:			
– Depreciation and amortisation	7	185,403	177,565
– Net/(Reversal of) impairment losses on trade receivables	7,10	104	(27)
– (Write-back of)/Provision for stock obsolescence	7	(266)	215
– Interest expense	6	24,237	22,595
– Interest income	4	(3,028)	(4,165)
– Net gain on disposal of property, plant and equipment	4,14	(73)	–
– Property, plant and equipment written off	7,14	1,497	3,178
– Share-based payment expenses	19	1,439	1,542
Operating cash flows before working capital changes		285,645	293,021
Changes in working capital:			
– Trade and other receivables		(780)	5,642
– Contract assets		7,955	(2,074)
– Trade and other payables		4,722	7,766
– Deferred revenue		(8,008)	12,407
– Inventories		706	1,015
Cash generated from operations		290,240	317,777
Interest received		3,189	3,845
Interest paid		(22,138)	(20,716)
Income tax paid		(12,454)	(42,199)
Net cash generated from operating activities		258,837	258,707
Investing activities			
Purchase of property, plant and equipment (Note A)		(97,875)	(134,760)
Purchase of intangible assets (Note A)		(9,067)	(8,918)
Proceeds from disposal of property, plant and equipment	14	76	25
Net cash used in investing activities		(106,866)	(143,653)
Financing activities			
Payment of loan arrangement fee	21	(3,121)	(60)
Repayments of lease liabilities	22	(3,675)	(3,624)
Distribution paid	30	(210,047)	(207,709)
Proceeds from issue of notes	21	300,000	–
Proceeds from bank loans	21	555,000	91,000
Repayment of bank loans	21	(720,000)	–
Net cash used in financing activities		(81,843)	(120,393)
Net increase/(decrease) in cash and cash equivalents		70,128	(5,339)
Cash and cash equivalents at beginning of financial year		177,575	182,914
Cash and cash equivalents at end of financial year	9	247,703	177,575

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2026

NOTE A

GROUP	Note	2026 \$'000	2025 \$'000
Cash and cash equivalents consist of:			
Cash and bank balances		247,703	175,366
Capital expenditure reserve fund ^(a)		–	2,209
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year	9	247,703	177,575
Purchase of property, plant and equipment	14	92,163	141,697
Less: Accruals for purchase of property, plant and equipment at end of financial year	19	(10,451)	(16,163)
Add: Payment of accruals for purchase of property, plant and equipment at beginning of financial year		16,163	9,226
		<hr/>	<hr/>
		97,875	134,760
Purchase of intangible assets	16	10,467	8,590
Less: Accruals for intangible assets at end of financial year	19	(1,673)	(273)
Add: Payment of intangible assets at beginning of financial year		273	601
		<hr/>	<hr/>
		9,067	8,918

(a) The Capital Expenditure Reserve Fund ("Capex Reserve Fund") comprises monies set aside each year, amounting to at least 20% of the total fund, which will cumulate to \$40.0 million over the five-year period from 1 January 2024 to 31 December 2028. This reserve is established to meet IMDA's regulatory requirements for new network infrastructure projects that enhance the capacity, technology, capability or resilience of NLT's network. As at 31 March 2026, NLT had set aside \$18.0 million in the Capex Reserve Fund, of which all had been utilised to expand network capacity.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. CORPORATE INFORMATION

NetLink NBN Trust (the “Trust”) was constituted by a trust deed dated 19 June 2017 (as amended and restated by the Amending and Restating Deeds dated 25 July 2018, 28 September 2020, 19 July 2021 and 20 July 2022) (collectively, the “Trust Deed”). It was registered as a business trust with the Monetary Authority of Singapore on 29 June 2017. The Trust is regulated by the Business Trusts Act 2004 and is domiciled in Singapore. The Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 19 July 2017 (the “Listing Date”).

Under the Trust Deed, NetLink NBN Management Pte. Ltd. (the “Trustee-Manager”) has declared that it shall hold the authorised business on trust for the Unitholders as the Trustee-Manager of the Trust. The registered address of the Trustee-Manager is at 750E Chai Chee Road, #07-03, ESR BizPark @ Chai Chee, Singapore 469005.

The principal activities of the Trust are that of investment holding. The principal activities of the Trust’s subsidiaries are disclosed in Note 17 to the financial statements.

These financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Trustee-Manager on 14 May 2026.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information and are drawn up in accordance with the provisions of the Business Trusts Act 2004 and Singapore Financial Reporting Standards (International) (“SFRS(I)s”). The financial statements are presented in Singapore dollars and all values are rounded to the nearest thousands (“\$’000”), except when otherwise stated.

1.2 Adoption of new and revised standards

On 1 April 2025, the Trustee-Manager adopted all new and revised SFRS(I) pronouncements that are mandatorily effective and relevant to the Group’s and the Trust’s operations. The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Trust have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective.

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s-Volume 11

Effective for annual periods beginning on or after 1 January 2027

- Amendments to SFRS(I) 18: *Presentation and Disclosures in Financial Statements*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. CORPORATE INFORMATION (cont'd)

1.3 Standards issued but not yet effective (cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some paragraphs from SFRS(I) 1-1 have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

The Trustee-Manager is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

The Trustee-Manager is currently assessing the impact of adopting this standard. The adoption of SFRS(I) 18 is not expected to have a material impact on the Group's financial position or results of operations but will affect the presentation and disclosures in the financial statements.

1.4 Material accounting policy information

Functional and presentation currency

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in Unitholders' funds of the Trust are presented in Singapore dollars, which is the functional currency of the Trust and the presentation currency for the consolidated financial statements.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's significant subsidiaries and composition of the Group are disclosed in Note 17.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Trust and its subsidiaries. Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Trust's separate financial statements

Investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. CORPORATE INFORMATION (cont'd)

1.4 Material accounting policy information (cont'd)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for the measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through other comprehensive income ('FVTOCI') based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and bank deposits (Note 9), trade and other receivables (Note 10), unbilled receivables (Note 11), finance lease receivables (Note 12), other current assets, rental deposit and subordinated loans to a subsidiary (Note 18) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. CORPORATE INFORMATION (cont'd)

1.4 Material accounting policy information (cont'd)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables, unbilled receivables and finance lease receivables and other debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Details about the Group's credit risk management and impairment policies are disclosed in Note 29(b), and ECL policies are disclosed in on trade and other receivables (Note 10), unbilled receivables (Note 11), finance lease receivables (Note 12) and subordinated loans to a subsidiary (Note 18).

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities measured at amortised cost

Financial liabilities at amortised cost include trade and other payables and loans. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. CORPORATE INFORMATION (cont'd)

1.5 Critical judgements in applying the Group's material accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the Trustee-Manager to exercise judgements, use estimates and make assumptions in the application of accounting policies and in reporting the amounts recognised in the financial statements. These estimates and assumptions are based on historical experience and expectations of future events that are considered reasonable under the circumstances. Actual results may differ from these estimates.

Climate and sustainability-related considerations

In preparing these financial statements, the Trustee-Manager has considered climate-related risks and opportunities, consistent with the Group's sustainability and climate disclosures set out in the Annual Report.

Key sources of estimation uncertainty

Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement and complexity, are as follows and are further disclosed in the respective notes:

Note description	Critical judgements and key sources of estimation uncertainty	Note#
Property, plant and equipment	Estimated useful life of property, plant and equipment	14
Goodwill and investment in subsidiaries	Impairment reviews on goodwill and investment in subsidiaries	16 and 17

2. SEGMENT INFORMATION

The chief operating decision maker has been determined as the Chief Executive Officer of the Group. The Chief Executive Officer reviews the internal management reports in order to assess performance and allocate resources. The Trustee-Manager has determined the operating segments based on these reports.

As the Group is principally engaged in the provision of ducts and manholes, central offices and space in central offices and fibre related services in Singapore, the Trustee-Manager considers that the Group operates in one single business and geographical segment.

3. REVENUE

Revenue consists of both regulated and non-regulated revenues. Regulated revenues comprise revenues received pursuant to the Interconnection Offer, Tariff and Customised Agreement and the ducts and manholes services revenue. Revenue received pursuant to the Interconnection Offer are subject to regulated pricing determined by Infocomm Media Development Authority ("IMDA"). The tariff and Customised Agreement for providing fibre connection services and the ducts and manholes services revenue was approved by IMDA. Non-regulated revenue comprises central office revenue, ancillary project revenue and other revenue that is not regulated or approved by IMDA.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. REVENUE (cont'd)

Disaggregation of the Group's revenue for the year by timing of revenue recognition is as follows:

	Group	
	2026	2025
	\$'000	\$'000
At a point in time:		
– Installation-related and other revenue	27,342	27,632
– Ancillary project revenue	22,594	16,645
– Co-location revenue – Others	1,288	814
	<hr/>	<hr/>
	51,224	45,091
Over time:		
– Ducts and manholes service revenue	25,516	26,090
– Central office revenue - lease of machinery, and service income and charges	12,718	12,719
– Central office revenue - Finance lease income (Note 12)	3,911	3,924
– Connection revenue	298,297	299,106
– Co-location revenue - Space, power and cooling	21,766	20,066
	<hr/>	<hr/>
	362,208	361,905
	<hr/>	<hr/>
	413,432	406,996

As at 31 March 2026 and 31 March 2025, the Group has applied the practical expedient to not disclose the related unsatisfied performance obligations as the remaining performance obligations are either part of a contract that has an original expected duration of one year or less, or the Group has a right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance.

Contract balances

Contract balances with customers and the related disclosures have been included in the following notes:

- Trade and other receivables (Note 10)
- Contract assets (Note 11)
- Deferred revenue (Note 20)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. REVENUE (CONT'D)

Material accounting policy information

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group recognises revenue from the following major sources:

- (a) Ducts and manholes service revenue primarily comprise revenue received from the provision of space in NetLink Trust's ("NLT") ducts and manholes. Revenue is recognised over time over the contract period on a straight-line basis when the services are rendered.
- (b) Central office service revenue primarily comprises income from the lease of central office machinery and equipment, while service charges relate to ancillary services such as security, maintenance and administration support. Revenue relating to central office is recognised over time over the lease term on a straight-line basis as the services are rendered.
- (c) Connection revenue primarily comprises monthly recurring fees received from Requesting Licensees for each residential, non-residential, Non-Building Address Points ("NBAP") and segment (i.e. point to point) connection. Revenue is recognised over time over the subscription period on a straight-line basis when the services are rendered.
- (d) Co-location revenue includes the following:
 - (i) Monthly recurring charges received from Requesting Licensees to use space in co-location rooms in central office to house their equipment racks. Revenue is recognised over time over the lease term when the services are rendered; and
 - (ii) Provision of ancillary services includes the provision of power and cooling. Revenue from power is recognised over time using the rate and usage charged while cooling is recognised over time over the lease term when services are rendered.
- (e) Installation-related revenue includes the following:
 - (i) One-time charges imposed on Requesting Licensees for the installation of a termination point at residential home, non-residential premises and/or NBAP locations, and charges for the relocation, repair, replacement or removal of existing termination points and/ or fibre cables within the same residential home, non-residential premises and/ or NBAP location. Revenue from the installation of network fibre is recognised upon completion of the installation of the network fibre for each customer; and
 - (ii) Service activation charge imposed on Requesting Licensees for each activation of service on any fibre which comprises of the patching and unpatching services relating to each new connection. Revenue from the patching services is recognised upon activation of fibre connection, while revenue from the unpatching services is deferred until the unpatching work for the termination of fibre connection is completed.
- (f) Ancillary project revenue comprise mainly diversion revenue received from third parties, such as developers and the Government Agencies upon their request for the diversion of NLT's ducts, manholes and fibre cables due to events such as road works, the construction of MRT infrastructure and tunnels and building construction. Revenue is recognised upon completion of diversion work for each customer.

Accounting policy for finance lease income is disclosed in Note 12.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. OTHER INCOME

	Group	
	2026	2025
	\$'000	\$'000
Net gain on disposal of property, plant and equipment	73	–
Interest income	3,028	4,165
Grant income	60	103
Third party compensation ^(a)	1,368	1,874
Others ^(b)	2,659	1,990
	<hr/>	<hr/>
	7,188	8,132

(a) Third party compensation consists mainly recovery of costs from contractors and insurer.

(b) Others mainly consist of income from Fibre Readiness Certification, Notice for Commencement of Earthworks, Plant Route Plans, and discount given from suppliers.

Material accounting policy information

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

5. STAFF COSTS

	Group	
	2026	2025
	\$'000	\$'000
Salaries and wages	34,159	33,704
Employer's contribution to defined contribution plans including Central Provident Fund	3,850	3,909
Other short-term benefits	2,667	2,230
Less: Staff costs capitalised	(11,221)	(13,928)
	<hr/>	<hr/>
	29,455	25,915

Material accounting policy information

Staff costs are recognised as an expense unless the cost qualifies to be capitalised as an asset. Direct labour costs arising directly from the construction or acquisition of the items of property, plant, and equipment and intangible assets are considered directly attributable costs and capitalised into property, plant and equipment and intangible assets.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund, on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. FINANCE COSTS

	Group	
	2026	2025
	\$'000	\$'000
Interest expense on bank loans	17,723	31,974
Interest expense on notes	4,574	–
Interest expense on lease liabilities (Note 22)	961	969
Financing related costs*	1,466	1,138
Realised gain on interest rate swaps designated in hedge accounting relationship, reclassified from hedging reserves (Note 13)	(487)	(11,486)
	<u>24,237</u>	<u>22,595</u>

* Includes amortisation of transaction fees amounting to \$1,131,000 (2025: \$810,000) (Note 21).

Material accounting policy information

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred using effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the amortised cost of a financial liability. Borrowing costs also include interest expense arising from lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. PROFIT BEFORE INCOME TAX

The following items have been included in arriving at profit before income tax:

	Group	
	2026	2025
	\$'000	\$'000
<u>Depreciation and amortisation:</u>		
Depreciation of property, plant and equipment (Note 14)	176,587	168,486
Depreciation of right-of-use assets (Note 15)	3,143	3,120
Amortisation of intangible assets (Note 16)	5,673	5,959
	185,403	177,565
<u>Other operating expenses:</u>		
Property tax	19,921	18,655
System maintenance costs	15,883	11,991
Property, plant and equipment disposal/written off (Note 14)	1,497	3,178
(Write-back of)/Provision for stock obsolescence	(266)	215
<u>Impairment loss on financial assets:</u>		
Net/(Reversal of) impairment losses on trade receivables (Note 10)	104	(27)
<u>Total amount of fees paid/ payable to auditors of the Trust:</u>		
Audit fees paid/ payable to auditors of the Trust	188	182
Audit-related services fees paid to auditors of the Trust*	19	91
Non audit fees paid/ payable to auditors of the Trust	66	48
	273	321

* The issuance of comfort letter for the update of information memorandum of Medium-Term Note was included in 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

8. INCOME TAX CREDIT

The major components of income tax credit for the financial year are as follows:

	Group	
	2026	2025
	\$'000	\$'000
Income tax is made up of:		
– Current income tax expense	(5,942)	(12,798)
– Over provision of current income tax in prior year	297	754
	(5,645)	(12,044)
– Deferred income tax due to origination and reversal of temporary differences (Note 24)	12,997	15,818
– Under provision of deferred income tax in prior year (Note 24)	(375)	(538)
	6,977	3,236
Income tax credit recognised in profit or loss	6,977	3,236

The reconciliation between income tax credit and accounting profit multiplied by the applicable corporate tax rate for the financial year is as follows:

	Group	
	2026	2025
	\$'000	\$'000
Profit before income tax	76,332	92,118
Income tax calculated at a tax rate of 17 % (2025: 17%)	(12,976)	(15,660)
Effect of:		
– Expenses not deductible for tax purposes	(2,695)	(990)
– Unrecognised tax losses	(10)	–
– Tax relief and tax rebate	35	35
– Tax benefit on the tax exempted interest income derived from qualifying project debt securities (Note 18) ⁽¹⁾	22,701	19,635
– (Under)/Over provision in prior year – net	(78)	216
	6,977	3,236
Income tax credit recognised in profit or loss	6,977	3,236

⁽¹⁾ Relates to the tax benefit on the tax exempted interest income on the \$1.1 billion in principal amount of subordinated notes due in year 2037 and \$0.3 billion in principal amount of subordinated notes due in year 2045 issued by NLT to NetLink Group, which are qualifying project debt securities ("QPDS").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

8. INCOME TAX CREDIT (CONT'D)

Material accounting policy information

Income tax expense represents the sum of the tax currently payable and deferred tax, which are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting and any adjustment to tax payable in respect of previous periods.

The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

9. CASH AND BANK DEPOSITS

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cash and bank balances	99,103	40,575	1,208	777
Fixed deposit	148,600	137,000	75,600	58,000
Cash and cash equivalents	247,703	177,575	76,808	58,777

Material accounting policy information

Cash and bank deposits comprise cash at bank and fixed deposits which are subsequently measured at amortised cost. Cash and cash equivalents in the consolidated cash flow statement comprise cash at bank and fixed deposits (generally with original maturity of three months or less) that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

10. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade receivables:				
– Third parties	10,804	8,507	–	59
– Substantial Unitholder	7,237	10,086	–	–
– Subsidiaries of a substantial shareholder of the substantial Unitholder	11,328	11,640	–	–
Loss allowances	(144)	(40)	–	–
	29,225	30,193	–	59
Other receivables:				
– Third parties	208	368	69	115
– Substantial Unitholder	350	350	–	–
– Subsidiaries	–	–	186	165
Grant receivable	2	2	–	–
	29,785	30,913	255	339

As at 1 April 2024, trade receivables from contracts with customers amounted to \$35,110,000 (net of loss allowance of \$67,000).

ECL assessment of trade receivables

The following table details the risk profile of trade receivables based on the Group's provision matrix.

	2026			2025		
	Expected loss rate %	Gross carrying amount \$'000	Loss allowance \$'000	Expected loss rate %	Gross carrying amount \$'000	Loss allowance \$'000
GROUP						
Current	0.2	28,334	49	0.0	29,227	8
Past due 1-30 days	11.7	266	31	14.0	57	8
Past due 31-60 days	9.0	630	57	0.6	637	4
Past due 61-90 days	4.5	67	3	100.0	2	2
Past due above 90 days	5.6	72	4	5.8	310	18
		29,369	144		30,233	40

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

10. TRADE AND OTHER RECEIVABLES (CONT'D)

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in SFRS(I) 9:

	Lifetime ECL - Not credit-impaired Collectively assessed \$'000	Lifetime ECL - Credit-impaired Collectively assessed \$'000	Total \$'000
At 1 April 2024	48	19	67
Loss allowance recognised	22	18	40
Amounts recovered	(48)	(19)	(67)
At 31 March 2025	22	18	40
Loss allowance recognised	383	11	394
Amounts recovered	(265)	(25)	(290)
At 31 March 2026	140	4	144

ECL assessment of other receivables

Other receivables due from third parties are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in credit risk since initial recognition, as the Group has not identified any indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its repayment obligations. The loss allowance is measured at an amount equal to 12-month ECL and is determined to be immaterial.

Other receivables due from subsidiaries are considered to have low credit risk because the subsidiaries have strong financial capacity to meet the contractual obligation. Accordingly, the Trust has applied the practical expedient under SFRS(I) 9 to measure the loss allowance at an amount equal to 12-month ECL and has determined the amount to be immaterial.

Material accounting policy information

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore classified as current. Trade receivables are initially measured at their transaction price, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost, less loss allowance.

The Group applies the simplified approach in SFRS(I) 9 to measure the loss allowance at an amount equal to lifetime ECL for trade receivables and contract assets. The loss allowance is estimated using a provision matrix by reference to past default experience of the customers and an analysis of the customers' current financial position, adjusted for factors that are specific to the customers, general economic conditions of the industry in which the customers operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

10. TRADE AND OTHER RECEIVABLES (CONT'D)

The Group considers default has occurred when a trade receivable is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group writes off a trade receivable or a contract asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in profit or loss.

There has been no change in the estimation techniques or material assumptions made during the current reporting period.

Details about the Group's credit risk management are disclosed in Note 29(b).

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost, less loss allowance.

11. CONTRACT ASSETS

	Group	
	2026	2025
	\$'000	\$'000
Unbilled receivables	28,923	28,858
Ancillary projects in progress – Third parties	9,179	17,199
	<hr/>	<hr/>
	38,102	46,057
	<hr/>	<hr/>
Unbilled receivables		
– Substantial Unitholder	11,092	11,946
– Subsidiaries of a substantial shareholder of the substantial Unitholder	10,481	10,741
– Third parties	7,350	6,171
	<hr/>	<hr/>
	28,923	28,858
	<hr/>	<hr/>

As at 1 April 2024, contract assets from contracts with customers amounted to \$43,983,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

11. CONTRACT ASSETS (CONT'D)

Movements in the unbilled receivables during the year are as follows:

	Group	
	2026	2025
	\$'000	\$'000
At the beginning of the year	28,858	27,974
Contract assets recognised, net of reclassification to trade receivables	65	884
At the end of the year	28,923	28,858

Unbilled receivables primarily relate to the Group's rights to consideration for goods and services provided but not billed at the reporting date. Unbilled receivables are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

Movements in the ancillary projects in progress during the year are as follows:

	Group	
	2026	2025
	\$'000	\$'000
At the beginning of the year	17,199	16,009
Contract assets recognised, net of reclassification to trade receivables	(8,020)	1,190
At the end of the year	9,179	17,199

Ancillary project in progress pertains primarily to costs incurred for ancillary projects not completed at year end. These costs will be recognised in the statement of profit or loss and other comprehensive income when the ancillary projects are completed.

Unbilled receivables are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in credit risk since initial recognition, as the Group has not identified any indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its repayment obligations. The loss allowance is measured at an amount equal to 12-month ECL and is determined to be immaterial.

Material accounting policy information

Refer to Note 3 for the material accounting policy information relating to recognition of revenue.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. FINANCE LEASE RECEIVABLES

	Group	
	2026	2025
	\$'000	\$'000
Amounts receivable under finance leases		
Year 1	4,148	4,148
Year 2	4,148	4,148
Year 3	4,148	4,148
Year 4	4,148	4,148
Year 5	4,148	4,148
Year 6 and onwards	178,353	182,501
	<hr/>	<hr/>
Undiscounted lease payments and gross investment in the lease (Note 27(b))	199,093	203,241
Less: Unearned finance income	(133,661)	(137,571)
	<hr/>	<hr/>
Net investment in the lease	65,432	65,670
	<hr/>	<hr/>
Undiscounted lease payments analysed as:		
Recoverable within 12 months	4,148	4,148
Recoverable after 12 months	194,945	199,093
	<hr/>	<hr/>
	199,093	203,241
	<hr/>	<hr/>
Net investment in the lease analysed as:		
Recoverable within 12 months	252	238
Recoverable after 12 months	65,180	65,432
	<hr/>	<hr/>
	65,432	65,670
	<hr/>	<hr/>

The following table presents the amounts included in profit or loss.

	Group	
	2026	2025
	\$'000	\$'000
Finance income on the net investment in finance leases (Note 3)	3,911	3,924
	<hr/>	<hr/>

The Group's finance lease arrangements do not include variable payments.

The finance lease receivables relate to the rental agreements on the land and buildings between a subsidiary and the substantial Unitholder in relation to the space occupied by the substantial Unitholder in the central office buildings owned by the subsidiary. As at 31 March 2012, the Central office buildings have a remaining lease period of 57 to 77 years.

The interest rate inherent in the leases is fixed at the contract date for all of the lease term. The average effective interest rate contracted is approximately 6.2% (2025: 6.2%).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. FINANCE LEASE RECEIVABLES (CONT'D)

Finance lease receivables are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in credit risk since initial recognition, as the Group has not identified any indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its repayment obligations. The loss allowance is measured at an amount equal to 12-month ECL and is determined to be immaterial.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

Material accounting policy information

The Group enters into lease agreements as a lessor with respect to the lease of space occupied by the substantial Unitholder in central office buildings owned by the Group.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

13. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2026	2025
	\$'000	\$'000
Current assets		
Interest rate swaps, designated in hedge accounting relationship (net-settled)	–	6,194
Non-current liabilities		
Interest rate swaps, designated in hedge accounting relationship (net-settled)	(2,174)	(988)

Interest rate swaps

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows based on various inputs, including the forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, the terms and maturity of each contract, and discounted at rates derived from observable yield curves.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of hedge effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

The Group settles the difference between the fixed and floating interest rate on a net basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

13. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period and their related hedged items. Interest rate swap contract assets and liabilities are included in the "derivative financial instruments" within the consolidated statements of financial position.

Group	Currency	Maturity years	Average rate	Notional amount of the hedging instrument \$'000	Carrying amount of the hedging instrument (liabilities)/ assets \$'000	Hedging reserves \$'000	Current period hedging losses in OCI \$'000	Amount reclassified to profit or loss due to hedged item affecting profit or loss \$'000
2026								
Cash flow hedge								
Interest rate swaps	SGD	1.2	3.12%	180,000	(2,174)	2,174	(7,380)	487
2025								
Cash flow hedge								
Interest rate swaps	SGD	1.2	2.10%	600,000	5,206	(5,206)	(16,791)	11,486

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount recognised in other comprehensive income is reclassified from equity to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

The Group manages its exposure to interest rate movements on its bank borrowings through the use of interest rate swaps. As at 31 March 2026, \$180.0 million of the Group's bank borrowings were hedged through interest rate swaps (31 March 2025: \$600.0 million). In addition, the Group issued \$300.0 million of fixed-rate Notes on 3 September 2025 at an interest rate of 2.65% per annum. Consequently, 48.4% of the Group's total interest-bearing borrowings were effectively at fixed interest rates as at 31 March 2026, compared with 70.1% of total interest-bearing borrowings hedged as at 31 March 2025.

Material accounting policy information

The Group enters into interest rate swaps to manage its exposure to interest rate risk.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

13. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

Hedge accounting

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions, and whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9. The Group designates the change in the fair value of a hedging instrument (i.e. including any forward elements) in its entirety as the hedging instrument for all of its hedging relationships.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of hedging reserves, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is realised in profit or loss, and is included in the 'finance costs' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. The Group expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, and that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated, or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold land and buildings \$'000	Network assets \$'000	Exchange equipment \$'000	Leasehold improvements \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Assets under construction \$'000	Total \$'000
Cost:								
At 1 April 2024	41,519	4,010,853	121,643	2,321	7,289	1,754	72,282	4,257,661
Additions	–	–	–	761	2,343	–	138,593	141,697
Transfer	57,123	77,957	48,290	–	–	–	(183,370)	–
Reclassification ⁽¹⁾	–	–	–	–	930	–	–	930
Disposals/written off	(483)	(4,118)	(1,425)	(175)	(211)	(138)	(151)	(6,701)
At 31 March 2025	98,159	4,084,692	168,508	2,907	10,351	1,616	27,354	4,393,587
Additions	1,894	–	31,451	32	1,904	2,182	54,700	92,163
Transfer	–	67,310	–	–	–	–	(67,310)	–
Reclassification ⁽²⁾	–	–	–	–	–	–	(15)	(15)
Disposals/written off	(205)	(5,815)	(4,437)	(303)	(276)	(1,616)	(34)	(12,686)
At 31 March 2026	99,848	4,146,187	195,522	2,636	11,979	2,182	14,695	4,473,049
Accumulated depreciation:								
At 1 April 2024	11,442	1,464,013	93,840	2,085	6,027	1,166	–	1,578,573
Depreciation charge (Note 7)	2,600	156,859	7,771	167	914	175	–	168,486
Reclassification ⁽¹⁾	–	–	–	–	188	–	–	188
Disposals/written off	(397)	(1,444)	(1,177)	(175)	(191)	(114)	–	(3,498)
At 31 March 2025	13,645	1,619,428	100,434	2,077	6,938	1,227	–	1,743,749
Depreciation charge (Note 7)	2,941	160,575	10,923	196	1,547	405	–	176,587
Transfer	17	–	(18)	–	1	–	–	–
Disposals/written off	(181)	(4,633)	(4,287)	(196)	(276)	(1,613)	–	(11,186)
At 31 March 2026	16,422	1,775,370	107,052	2,077	8,210	19	–	1,909,150
Net carrying amount:								
At 31 March 2025	84,514	2,465,264	68,074	830	3,413	389	27,354	2,649,838
At 31 March 2026	83,426	2,370,817	88,470	559	3,769	2,163	14,695	2,563,899

Reclassification of Property, plant and equipment consist of the following:

⁽¹⁾ For 2025, reclassification of \$930,000, along with its accumulated depreciation of \$188,000, from Goodwill and Other Intangible Assets (Note 16) to Property, Plant and Equipment.

⁽²⁾ For 2026, reclassification of \$15,000, along with its accumulated depreciation of Nil, from Property, Plant and Equipment to Goodwill to Other Intangible Assets (Note 16)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Leasehold land and buildings include leases of land on which the Group's central office buildings are built on, with remaining lease terms of between 42 years to 62 years (2025: 43 years to 63 years) and have a net carrying amount of \$81,634,000 (2025: \$82,703,000).

Material accounting policy information

Property, plant and equipment acquired as part of a business combination are recognised initially at their fair values at the date of acquisition and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated depreciation and accumulated impairment losses.

All other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The initial cost of an item includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Trustee-Manager. Cost also includes professional fees and, for qualifying assets, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset.

Depreciation

Depreciation is calculated using a straight-line method to allocate their depreciable amounts over their estimated useful life as follows:

Leasehold land and buildings	Over the remaining leasehold period of 57 to 77 years and for incidental assets 10 to 15 years
Network assets	25 to 50 years
Exchange equipment	3 to 15 years
Leasehold improvements	5 years
Furniture, fittings and equipment	3 to 7 years
Motor vehicles	10 years

Assets under construction included in property, plant and equipment are carried at cost, less any recognised impairment loss. Assets under construction is not depreciated as these assets are not yet available for use. Depreciation will commence when these assets are ready for use.

The estimated useful lives, residual values and depreciation method of property, plant and equipment are reviewed and adjusted as appropriate, at each year end. The effects of any changes in estimate are accounted for prospectively.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the profit or loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Disposal

On disposal of a property, plant and equipment, the difference between sale proceeds and its carrying amount is recognised in the profit or loss.

Impairment of property, plant and equipment

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the assets do not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Critical judgements in applying the Group's material accounting policies

The Group reviews annually the estimated useful life of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful life of property, plant and equipment would decrease the net profit and decrease the carrying value of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

15. RIGHT-OF-USE ASSETS

The Group leases several leasehold land and buildings and furniture, fittings and equipment. The average lease term is 11 years (2025: 11 years).

Group	Leasehold land and buildings \$'000	Furniture, fittings and equipment \$'000	Total \$'000
Cost:			
At 1 April 2024	39,854	1,018	40,872
Increase	810	618	1,428
Disposal	(189)	(228)	(417)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	40,475	1,408	41,883
Increase	2,959	603	3,562
Disposal	(1,766)	(628)	(2,394)
	<hr/>	<hr/>	<hr/>
At 31 March 2026	41,668	1,383	43,051
Accumulated depreciation:			
At 1 April 2024	10,778	274	11,052
Depreciation charge (Note 7)	2,666	454	3,120
Disposal	(189)	(228)	(417)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	13,255	500	13,755
Depreciation charge (Note 7)	2,737	406	3,143
Disposal	(1,748)	(526)	(2,274)
	<hr/>	<hr/>	<hr/>
At 31 March 2026	14,244	380	14,624
Carrying amount:			
At 31 March 2025	27,220	908	28,128
	<hr/>	<hr/>	<hr/>
At 31 March 2026	27,424	1,003	28,427
	<hr/>	<hr/>	<hr/>

The Group has no options to purchase any of its right-of-use assets at the end of the lease term, and there are no variable lease payment terms on all leases. The Group has options to extend the leases of certain leasehold land and buildings and furniture, fittings and equipment by another 1-2 years.

Leases amounting \$354,000 (2025: \$999,000) that expired in the current financial year were extended.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

15. RIGHT-OF-USE ASSETS (CONT'D)

Material accounting policy information

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets (those with cost below \$5,000 when new). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group has applied the practical expedient under SFRS(I) 16 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment in Note 14. The Group has assessed that there is no indication of impairment for its right-of-use assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the Group's lease liabilities comprise mainly of fixed lease payments over the lease terms and variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. GOODWILL AND OTHER INTANGIBLE ASSETS

Group	Goodwill \$'000	License \$'000	Software development costs \$'000	Total \$'000
Cost:				
At 1 April 2024	746,854	95,980	55,551	898,385
Additions	–	–	8,590	8,590
Reclassification (Note 14)	–	–	(930)	(930)
	746,854	95,980	63,211	906,045
At 31 March 2025	746,854	95,980	63,211	906,045
Additions	–	–	10,467	10,467
Reclassification (Note 14)	–	–	15	15
	746,854	95,980	73,693	916,527
At 31 March 2026	746,854	95,980	73,693	916,527
Accumulated amortisation:				
At 1 April 2024	–	28,606	23,801	52,407
Amortisation charge (Note 7)	–	4,238	1,721	5,959
Reclassification (Note 14)	–	–	(188)	(188)
	–	32,844	25,334	58,178
At 31 March 2025	–	32,844	25,334	58,178
Amortisation charge (Note 7)	–	4,238	1,435	5,673
	–	37,082	26,769	63,851
At 31 March 2026	–	37,082	26,769	63,851
Carrying amount:				
At 31 March 2025	746,854	63,136	37,877	847,867
At 31 March 2026	746,854	58,898	46,924	852,676

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. GOODWILL AND OTHER INTANGIBLE ASSETS (CONT'D)

Trust	Software development costs \$'000	Total \$'000
Cost:		
At 1 April 2024, 31 March 2025 and 31 March 2026	45	45
Accumulated amortisation:		
At 1 April 2024	–	–
Amortisation charge	3	3
At 31 March 2025	3	3
Amortisation charge	16	16
At 31 March 2026	19	19
Carrying amount:		
At 31 March 2025	42	42
At 31 March 2026	26	26

Material accounting policy information

Goodwill

Goodwill arising from business combination is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, the goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount (estimated based on the higher of fair value less costs of disposal and value in use) of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss on goodwill is recognised in profit or loss and is not reversed in a subsequent period.

On disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the acquisition date.

The Group's Facilities-Based Operations ("FBO") licence has a finite useful life, over which the asset is amortised using the straight-line method over the estimated useful life of 23 years.

The Group's Facilities-Based Operations licence pertains to providing access to the ducts, manholes and central offices required by other FBOs in rolling out their network for specific telecommunication purposes.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. GOODWILL AND OTHER INTANGIBLE ASSETS (CONT'D)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software development costs have a useful life of 3-7 years and assets are amortised over the estimated useful life.

The estimated useful life and amortisation method are reviewed at each reporting date, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation expense is included in the line item "depreciation and amortisation" in profit or loss.

At each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

Key sources of estimation uncertainty in applying the Group's material accounting policies

Goodwill arose in the acquisition of NLT because the consideration paid effectively included amounts in relation to the benefits of expected revenue growth which do not meet the recognition criteria for separate intangible assets.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. There is only one cash-generating unit and management considers that the Group operates in one single business unit.

During an impairment review, the Group assesses whether the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Recoverable amount is defined as the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. In making this judgement, the Group evaluates the value in use which is supported by the net present value of future cash flows derived from such assets or cash-generating units using cash flow projections which have been discounted at an appropriate rate. Forecasts of future cash flows are based on the Group's estimates using historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

The recoverable amount of the cash-generating unit is determined from value in use calculations. The key assumptions for the value in use calculations are the discount rate and the expected cash flows. The long-term cash flow forecasts are based on revenue, operating and capital expenditure assumptions which are mainly driven by growth rates and operating margins.

The Group prepares cash flow forecasts which are derived from the most recent financial budget approved by the Board. The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital ("WACC") where the cost of a company's debt and equity capital are weighted to reflect its capital structure.

The WACC used to discount the cash flows is 4.12% (2025: 4.35%). The time period used is 8 years (2025: 9 years) in line with the licence period granted by IMDA. The terminal growth rates used of 1.50% (2025: 1.50%) do not exceed the long-term average growth rates of the industry in which the Group operates.

As at 31 March 2026, any reasonably possible change to the key assumptions applied are not likely to cause the recoverable amounts to be below the carrying amounts of the cash-generating unit.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

17. INVESTMENT IN SUBSIDIARIES

	Trust	
	2026 \$'000	2025 \$'000
Unquoted equity investments, at cost	2,013,673	2,013,673

Details of the subsidiaries at the end of the reporting period are as follows:

Name of company/ entity	Principal activities (Country of incorporation/ Place of business)	Proportion of ownership interest and voting rights(%)	
		2026	2025
Held by the Trust:			
NetLink Trust #	See Note 1 below (Singapore)	100	100
NetLink Management Pte. Ltd. #	Provision of management services to NLT (Singapore)	100	100
NetLink Treasury Pte. Ltd. #	Provision of treasury management activities (Singapore)	100	100
Held through NetLink Trust:			
NetLink Trust Operations Company Pte. Ltd. #	Provision of manpower services to NLT (Singapore)	100	100

Audited by Deloitte & Touche LLP.

Note 1:

The principal activities are (i) The ducts and manholes business which entails the ownership, installation, operation and maintenance of ducts, manholes, central offices and space in central offices in Singapore for the purposes of telecommunication activities; and (ii) The ownership, installation, operation and maintenance of the passive portion of the National Broadband Network of Singapore for the purposes of providing services to provide facilities based operations granted by IMDA which is the successor-in-title of the Info-communications Development Authority of Singapore.

Critical judgements in applying the Group's material accounting policies

At the end of each financial year, an assessment is made on whether there are indicators that the Trust's investments in subsidiaries are impaired. Where applicable, the Trust's assessments are based on the estimation of the value in use of the assets defined in SFRS(I) 1-36 *Impairment of Assets*.

During an impairment review, the Trust assesses whether the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Recoverable amount is defined as the higher of an asset's or cash-generating unit's fair value less costs of disposal sell and its value in use. In making this judgement, the Trust evaluates the value in use which is supported by the net present value of future cash flows derived from such assets or cash-generating units using cash flow projections which have been discounted at an appropriate rate. Forecasts of future cash flows are based on the Trust's estimates using historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

18. SUBORDINATED LOANS TO A SUBSIDIARY

	Trust	
	2026	2025
	\$'000	\$'000
Balance at beginning of year	1,100,000	1,100,000
Additional subordinated notes	300,000	–
Balance at end of year	1,400,000	1,100,000

On 19 July 2017, the Trust subscribed for \$1.1 billion of subordinated notes due in year 2037 issued by NLT, which are qualifying project debt securities. The notes bear interest of 10.5% per annum, payable semi-annually in arrears on 31 March and 30 September each year.

On 4 September 2025, the Trust subscribed for \$300.0 million of subordinated notes due in year 2045 issued by NLT, which are qualifying project debt securities. The notes bear interest of 10.5% per annum, payable semi-annually in arrears on 31 March and 30 September each year.

Subordinated loans to a subsidiary are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in credit risk since initial recognition, as the Trust has not identified any indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its repayment obligations. The loss allowance is measured at an amount equal to 12-month ECL and is determined to be immaterial.

Material accounting policy information

Subordinated loans to a subsidiary are recognised initially at fair value and are subsequently measured at amortised cost, less loss allowance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

19. TRADE AND OTHER PAYABLES

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current				
Trade payables				
– Third parties	31,661	27,113	94	8
– Substantial Unitholder	3,837	1,740	–	–
– Subsidiaries of a substantial shareholder of the substantial Unitholder	63	73	–	–
– Related parties	59	99	49	99
Other payables	1,071	2,164	–	6
Accruals:				
– Property, plant and equipment from Third parties	9,410	16,163	–	–
– Property, plant and equipment from Substantial Unitholder	1,041	–	–	–
– Intangible assets	1,673	273	–	–
– Operating expenses	17,542	15,689	339	542
– Operating expenses from substantial Unitholder	2,853	4,685	–	–
Interest payable to third parties	673	233	–	–
Interest payable to related parties	–	–	646	–
Provision for reinstatement cost	473	495	–	–
Share-based payments	1,199	1,193	–	–
	<u>71,555</u>	<u>69,920</u>	<u>1,128</u>	<u>655</u>
Non-current				
Other payables:				
Share-based payments	1,386	1,143	–	–

Trade and other payables pertaining to third parties, substantial Unitholder, Trustee-Manager of the Trust, related parties in which a subsidiary of the substantial Unitholder and subsidiaries of a substantial shareholder of the substantial Unitholder, are normally settled between 30 to 90 days terms and are non-interest bearing.

The trade payables for related parties consist of amount owing to Trustee-Manager of \$59,000 (2025: \$99,000).

Share-based payments

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured with any changes in fair value recognised in profit or loss for the year.

The Group issued to certain employees Long Term Incentive Programme (“LTIP”) that require the Group to pay the intrinsic value of the LTIP to the employee upon vesting after the end of a three-year performance period. The Group has recorded liabilities of \$2,585,000 (2025: \$2,336,000). The Group recorded total expenses of \$1,439,000 (2025: \$1,542,000) during the year in respect of LTIP. The current share-based payment of \$1,199,000 (2025: \$1,193,000) as at 31 March 2026 represent the total vested LTIP.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

19. TRADE AND OTHER PAYABLES (CONT'D)

Material accounting policy information

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

20. DEFERRED REVENUE

As at 1 April 2024, deferred revenue from contracts with customers amounted to \$43,123,000.

The Group's revenue that was included in deferred revenue at the end of the year:

	Group	
	2026	2025
	\$'000	\$'000
Current		
Amounts received/receivable for service activation charge ⁽ⁱ⁾	28,274	25,239
Amounts received/receivable for ancillary project services ⁽ⁱⁱ⁾	13,190	23,363
Amounts received in advance for Notice for Commencement of Earthworks	1,060	830
Amounts receivable for which collection is uncertain	216	878
Amounts received/receivable for ducts and manholes services	464	491
	<hr/>	<hr/>
Balance at end of year	43,204	50,801
Non-current		
Amounts received/ receivable for ducts and manholes services	4,318	4,729
	<hr/>	<hr/>

(i) The service activation charge relating to the termination of fibre connections is deferred and recognised only upon completion of unpatching works required for the termination of fibre connections.

(ii) Revenue related to ancillary project services is recognised when the services are completed. When the customer initially prepays for the services, deferred revenue is recognised until the services are provided to the customer. The increase in deferred revenue for ancillary project services is due to increase in advance billings received.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

20. DEFERRED REVENUE (CONT'D)

Group's revenue that was included in deferred revenue at the beginning of the year:

	Group	
	2026	2025
	\$'000	\$'000
Amounts received/receivable for service activation charge ⁽ⁱ⁾	5,081	4,515
Amounts received/receivable for ancillary project services ⁽ⁱⁱ⁾	19,935	6,552
Amounts received in advance for Notice for Commencement of Earthworks	830	773
Amounts receivable for which collection is uncertain	110	547
Amounts received/receivable for ducts and manholes services	491	437
	<hr/>	<hr/>
Recognised as revenue in profit or loss	26,447	12,824
	<hr/>	<hr/>

Material accounting policy information

Please refer to Note 3 for the material accounting policy information relating to recognition of revenue in relation to the above items.

21. LOANS

	Effective Average Interest rate ⁽ⁱⁱ⁾		Group	
	2026	2025	2026	2025
	%	%	\$'000	\$'000
Unsecured borrowings				
Current				
– Bank loans (unsecured)	–	3.52	–	165,855
Non-current				
– Bank loans (unsecured)	2.35	2.32	688,835	689,079
– Notes ⁽ⁱ⁾	2.65	–	299,109	–
			<hr/>	<hr/>
			987,944	689,079
			<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21. LOANS (CONT'D)

Committed revolving credit facility ("RCF") and term loans

Maturity	Terms	Utilised 2026 \$'000	Utilised 2025 \$'000
May 2026 ⁽ⁱⁱⁱ⁾	\$510 million Five-Year Term Loan	–	510,000
September 2027 ^(iv)	\$180 million Five-Year Term Loan	180,000	180,000
September 2025 ^(v)	\$90 million Three-Year RCF	–	90,000
March 2026 ^(vi)	\$120 million Three-Year RCF	–	76,000
July 2028 ^(vii)	\$120 million Three-Year RCF	1,000	–
September 2035 ⁽ⁱ⁾	\$300 million Ten-Year Notes	300,000	–
March 2029 ^(viii)	\$260 million Three-Year Term Loan	260,000	–
March 2030 ^(viii)	\$250 million Four-Year Term Loan	250,000	–
		991,000	856,000
	Unamortised transaction costs	(3,056)	(1,066)
		987,944	854,934

(i) On 3 September 2025, NetLink Treasury Pte Ltd (NTPL), a wholly-owned subsidiary of NetLink NBN Trust, issued \$300.0 million in principal amount of Notes due 2035 under Series 001 of its \$1 billion Multicurrency Debt Issuance Programme.

The Notes are unsecured, bear interest at a fixed rate of 2.65% per annum, payable semi-annually, and unconditionally and irrevocably guaranteed by NetLink NBN Trust. The proceeds from the issuance are intended for general corporate purposes, including refinancing of existing borrowings and financing of investments, acquisitions, general working capital and/or capital expenditure of the Group.

(ii) The interest expenses used in the computation of effective average interest rate included the impact of net settlement of interest rate swaps and the front-end fees which is equivalent to interest.

(iii) The \$510.0 million Five-Year Term Loan was cancelled and fully repaid.

(iv) The \$180.0 million is a Sustainability-Linked Five-Year Term Loan

(v) The \$90.0 million Sustainability-Linked Three-Year RCF was fully settled upon its maturity on 15 September 2025.

(vi) During the year, the balance facility of \$44.0 million was utilised to fund capital expenditure. The \$120.0 million Sustainability-Linked Three-Year RCF was fully repaid and the facility was cancelled on 30 September 2025.

(vii) New \$120.0 million Sustainability-Linked Three-Year RCF was entered into on 9 July 2025 to fund capital expenditure.

(viii) Both were sustainability-linked term loans entered on 31 March 2026 to refinance existing \$510.0 million term loan

(ix) As of 31 March 2026, the Group has access to short-term bank facility of up to \$230 million (2025: \$50 million). The terms of the facility are subject to negotiation and agreement at the time of utilisation. As of the reporting date, no amounts have been drawn under this facility.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21. LOANS (CONT'D)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	1 April 2025 \$'000	Financing cash flows \$'000	Non-cash amortisation of transaction fees (Note 6) \$'000	31 March 2026 \$'000
Loans	854,934	131,879	1,131	987,944

	1 April 2024 \$'000	Financing cash flows \$'000	Non-cash amortisation of transaction fees (Note 6) \$'000	31 March 2025 \$'000
Loans	763,124	91,000 [#]	810	854,934

[#] Reconciliation of financing cashflows

	Group	
	2026 \$'000	2025 \$'000
Proceeds from issue of notes	300,000	–
Proceeds from bank loans	555,000	91,000
Repayment of bank loans	(720,000)	–
	135,000	91,000
Payment of loan arrangement fee	(3,121)	–
	131,879	91,000

[#] For cash flow purposes, financing cash flow comprises agency fee of \$304,000 (2025: \$60,000) which is included under other operating expense in profit and loss.

Financial Covenants

NetLink Trust's committed debt facilities are subject to a financial covenant, which is tested semi-annually on 30 September and 31 March. The financial covenant requires NetLink Trust's EBITDA interest cover ratio to be at least 2.5 times.

NetLink Trust has complied with this covenant throughout the financial years ended 31 March 2026 and 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

22. LEASE LIABILITIES

	Group	
	2026	2025
	\$'000	\$'000
Maturity analysis:		
Not later than one year	3,534	2,947
Later than one year but not later than five years	9,224	8,087
Later than five years	43,088	44,933
	<hr/>	<hr/>
	55,846	55,967
Less: Unearned interest	(22,890)	(23,717)
	<hr/>	<hr/>
	32,956	32,250
Analysed as:		
Current	2,616	2,034
Non-current	30,340	30,216
	<hr/>	<hr/>
	32,956	32,250
	<hr/>	<hr/>

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	1 April 2025	Financing cash flows	Non-cash changes		Finance cost recognised (Note 6)	31 March 2026
			Additions	Disposal		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	32,250	(3,675)	3,540	(120)	961	32,956

	1 April 2024	Financing cash flows	Non-cash changes		Finance cost recognised (Note 6)	31 March 2025
			Additions	Disposal		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	33,477	(3,624)	1,428	–	969	32,250

Material accounting policy information

Please refer to accounting policy for lease liabilities under Note 15.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

23. LOAN FROM A SUBSIDIARY

On 3 September 2025, NTPL provided an intercompany loan of \$300.0 million to the Trust. The loan is unsecured and carries 2.71% interest per annum which is payable semi-annually in arrears, with a maturity date as at 2 September 2035.

At initial recognition, the loan is measured at its fair value, net of transaction costs. As at 31 March 2026, the carrying amount presented in the balance sheet reflects the loan's amortised cost, which represents the initial fair value adjusted for cumulative amortisation using the effective interest method.

24. DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

	Group	
	2026	2025
	\$'000	\$'000

Movement in deferred tax account is as follows:

Balance at beginning of year	440,964	456,244
Credited to profit or loss (Note 8)	(12,622)	(15,280)
	<hr/>	<hr/>
Balance at end of year	428,342	440,964

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year were as follows:

Deferred income tax liabilities

Group	Accelerated tax depreciation \$'000	Right-of-use assets \$'000	Finance lease receivables \$'000	Licence \$'000	Others \$'000	Total \$'000
At 1 April 2024	441,222	5,069	11,202	11,454	319	469,266
Credited to profit or loss	(12,070)	(287)	(38)	(721)	(263)	(13,379)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	429,152	4,782	11,164	10,733	56	455,887
(Credited)/Charged to profit or loss	(12,964)	51	(41)	(720)	(49)	(13,723)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2026	416,188	4,833	11,123	10,013	7	442,164

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. DEFERRED TAX LIABILITIES (CONT'D)

Deferred income tax assets

Group	Lease liabilities \$'000	Deferred revenue \$'000	Total \$'000
At 1 April 2024	(5,691)	(7,331)	(13,022)
Charged/(Credited) to profit or loss	208	(2,109)	(1,901)
At 31 March 2025	(5,483)	(9,440)	(14,923)
(Credited)/Charged to profit or loss	(119)	1,220	1,101
At 31 March 2026	(5,602)	(8,220)	(13,822)
Net deferred income tax liabilities			
At 31 March 2025			440,964
At 31 March 2026			428,342

Material accounting policy information

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. UNITS IN ISSUE

	Number of units		Units in Issue	
	2026	2025	2026	2025
			\$'000	\$'000

Group and Trust

Balance at beginning and end of year	3,896,971,100	3,896,971,100	3,117,178	3,117,178
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All issued units are fully paid and rank *pari passu* in all respects.

Material accounting policy information

Proceeds from issuance of units are recognised in unitholders' funds, net of issue costs.

26. EARNINGS PER UNIT

The calculation of the basic earnings per unit is based on the following data:

Earnings	2026	2025
	\$'000	\$'000

Profit attributable to unitholders of the Trust for basic and diluted earnings per unit computation	83,309	95,354
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Number of Units	2026	2025
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Weighted average number of units on issue applicable for basic and diluted earnings per unit computation	3,896,971,100	3,896,971,100
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Material accounting policy information

Basic earnings per unit is calculated by dividing profit attributable to unitholders of the Trust by the weighted average number of units on issue during the financial year.

Diluted earnings per unit is calculated by dividing profit attributable to unitholders of the Trust by the weighted average number of units on issue during the financial year (adjusted for the effects of dilutive unit options).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27. COMMITMENTS

- (a) Operating lease commitments – as lessee

At 31 March 2026 and 31 March 2025, the Group does not have any significant commitments to short-term leases.

- (b) Finance lease commitments – as lessor

The Group's finance lease commitments as lessor are shown in Note 12.

The future minimum finance lease receivables comprise future minimum finance lease receivables from the substantial Unitholder which amounted to \$199,093,000 (2025: \$203,241,000).

- (c) Capital commitments

Capital expenditure contracted for at the consolidated statement of financial position date but not recognised in the financial statements are as follows:

	Group	
	2026	2025
	\$'000	\$'000
Property, plant and equipment - sustainability related	4,312	2,980
Property, plant and equipment - non-sustainability related	67,995	75,178
Intangible assets - system development cost	16,691	18,093

For capital commitments, sustainability-related property, plant and equipment have been limited clearly identifiable decarbonisation-related initiatives, namely the replacement of chillers with high-efficiency, low-global-warming-potential ("low-GWP") units and the transition to electric vehicles. Other sustainability-related initiatives that are operational in nature, embedded within broader asset programmes, or not contractually committed as at the reporting date have not been separately disclosed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

28. RELATED PARTY TRANSACTIONS

- (a) In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties during the financial year:

	Group	
	2026	2025
	\$'000	\$'000
Services rendered to a substantial Unitholder	169,545	170,472
Services rendered to subsidiaries of a substantial shareholder of the substantial Unitholder	128,254	132,050
Purchase of services from a substantial Unitholder	5,610	5,891
Purchase of fixed assets from a substantial Unitholder	1,169	175
Management fee paid or payable to Trustee-Manager of the Trust	1,169	1,118
Purchase of services from subsidiaries of a substantial shareholder of the substantial Unitholder	2,318	4,790
Purchase of fixed assets from subsidiaries of a substantial shareholder of the substantial Unitholder	2,183	142
Purchase of intangible assets from subsidiaries of a substantial shareholder of the substantial Unitholder	–	41
	<hr/>	<hr/>

- (b) Compensation of directors and key management personnel compensation are as follows:

	Group	
	2026	2025
	\$'000	\$'000
Wages and salaries	3,176	3,723
Employer's contribution to defined contribution plans, including Central Provident Fund	49	54
Other benefits	147	153
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During the financial year, the Group refined its approach to identifying key management personnel to include only roles with enterprise-wide strategic responsibility, based on Management's annual assessment of each role's strategic influence and decision-making authority.

Accordingly, comparative figures have been restated to reflect a revised basis for determining key management personnel compensation, including the inclusion of additional employee benefits, to provide a more comprehensive representation of total compensation.

The remuneration of directors and key management are determined by the Board Remuneration Committee having regard to the performance of individuals and market trends.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group's activities expose it to a variety of financial risks arising from its operations. The key financial risks include credit risk, interest rate risk and liquidity risk. Risk management is integral to the whole business of the Group. The Group's overall risk management programme seeks to minimise potential adverse effects of the unpredictability of financial markets on the financial performance of the Group.

The Board of Directors of the Trustee-Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Trustee-Manager then establishes and implements the detailed financial risk management policies such as authority levels, oversight responsibilities, risk identification and exposure limits in accordance with the objectives and underlying principles approved by the Board of Directors of the Trustee-Manager.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses a variety of derivative financial instruments to manage its exposure to interest rate, including interest rate swaps to mitigate the risk of rising interest rates.

The Group is required to maintain a minimum EBITDA Interest Cover of at least 2.5 times at the NetLink Trust level in order to meet its financial covenant obligations (refer to Note 21).

The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(a) Market risk management

(i) Sustainability-linked borrowings

As disclosed in the accounting policy on financial instruments, certain of the Group's unsecured borrowings comprise sustainability-linked facilities, including term loans and revolving credit facilities, under which the applicable interest margin is subject to downward adjustment upon the achievement of predefined Sustainability Performance Targets.

The Group has reassessed the contractual terms of these sustainability-linked borrowings during the financial year, including the related interest step-down mechanisms, in accordance with SFRS(I) 9. Management has concluded that these features do not alter the nature of the contractual cash flows, which continues to represent solely payments of principal and interest on the principal amount outstanding. Accordingly, the borrowings continue to meet the SPPI criteria and are measured at amortised cost.

While recent amendments to SFRS(I) 7 have enhanced disclosure expectations for sustainability-linked financial instruments, the impact on the Group's financial statements is limited to disclosure only, with no impact on measurement or classification.

(ii) Interest rate risk management

Summary quantitative data of the Group's interest-bearing financial instruments can be found in section (c) of this Note. The Group sometimes borrows at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates.

The Group's policy is to maintain a mix of borrowings in both floating and fixed rate instruments to manage its overall exposure to interest rate risk. The interest rate swaps allow the Group to raise long-term borrowings at floating rates and swap them into fixed rates. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Further details of the interest rate swaps can be found in Note 13 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT'D)

(a) Market risk management (cont'd)

(ii) Interest rate risk management (cont'd)

During the year, the Group issued \$300.0 million Notes and drew down \$555.0 million in sustainability-linked financing, comprising \$44.0 million under a \$120.0 million three-year RCF, \$1.0 million under a new \$120.0 million three-year RCF, \$260.0 million under a three-year term loan, and \$250.0 million under a four-year term loan.

Part of these proceeds were used to repay the \$510.0 million five-year term loan. The repayment of the five-year term loan, which is referenced to SORA, resulted in the settlement of the associated derivative financial instruments.

(iii) Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point (2025: 50 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the Trustee-Manager's assessment of the reasonably possible change in interest rates.

Interest rate swaps for \$180.0 million loan is in place to hedge outstanding bank loans exposure to interest rate fluctuations as at 31 March 2026 (2025: \$600.0 million).

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's Profit for the financial year ended 31 March 2026 would decrease/increase by \$2,555,000 (2025: \$1,280,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group or the Trust.

The Group's and the Trust's maximum exposures to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group or the Trust's due to failure to discharge an obligation by the counterparties or financial guarantees provided by the Group, is represented by the carrying amount of the respective recognised financial assets as stated in the statements of financial position. To minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, as a means of mitigating the risk of financial loss from defaults.

Of the trade and other receivables, finance lease receivable, contract assets, other current assets and rental deposits at the end of the year, \$106.1 million (2025: \$110.7 million) is due from substantial Unitholder and subsidiary of the substantial shareholder of the substantial Unitholder of the Group. Apart from this, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk related to substantial Unitholder and subsidiary of a substantial shareholder of the substantial Unitholder of the Group represent 74.8% (2025: 74.2%) of total trade and other receivables, finance lease receivable, contract assets, other current assets, and rental deposits at year end.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT'D)

(b) Credit risk management (cont'd)

Before accepting any new customer, the Group considers all available information specific to the prospect in assessing the potential customer's credit quality and defines credit limits by customer. These limits attributed to customers are reviewed and approved annually. Ongoing credit evaluation is performed on the financial conditions of accounts receivable.

The maximum credit risk exposure is represented by the carrying value of each financial asset in the statements of financial position less collateral held. Collaterals in the form of cash are obtained from counterparties where appropriate.

The Group regularly monitors outstanding receivables and contract assets. Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of trade debt at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

Cash and fixed deposits are placed with banks which are regulated and with high credit ratings.

Further details of ECL are disclosed in on trade and other receivables (Note 10), unbilled receivables (Note 11), finance lease receivables (Note 12) and subordinated loans to a subsidiary (Note 18).

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements.

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages their liquidity risk by maintaining a sufficient level of cash and cash equivalents deemed adequate by the Trustee-Manager to finance the Group's operations including servicing financial obligations and to mitigate the effects of fluctuations in cash flow. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

As of 31 March 2026, the Group has access to short-term bank facility of up to \$230 million (2025: \$50 million). The terms of the facility are subject to negotiation and agreement at the time of utilisation. As of the reporting date, no amounts have been drawn under this facility. There is general corporate use and bank guarantee of \$685,000 (2025: \$574,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT'D)

(c) Liquidity risk management (cont'd)

Non-derivative financial liabilities

The table below analyses the maturity profile of the Group's and Trust's financial liabilities based on contractual undiscounted cash flows.

The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Effective interest rate# %	Within 1 year \$'000	Between 2 and 5 years \$'000	More than 5 years \$'000	Adjustment \$'000	Total \$'000
2026						
Group						
Loans	2.41	18,410	1,039,385	120,595	(190,446)	987,944
Trade and other payables	–	71,555	1,386	–	–	72,941
Lease liabilities	2.97	3,534	9,224	43,088	(22,890)	32,956
		93,499	1,049,995	163,683	(213,336)	1,093,841
Trust						
Trade and other payables	–	1,128	–	–	–	1,128
Loan from a subsidiary	2.71	8,130	32,520	336,585	(78,126)	299,109
2025						
Group						
Loans	2.72	20,750	871,275	–	(37,091)	854,934
Trade and other payables	–	69,920	1,143	–	–	71,063
Lease liabilities	2.99	2,947	8,087	44,933	(23,717)	32,250
		93,617	880,505	44,933	(60,808)	958,247
Trust						
Trade and other payables	–	655	–	–	–	655

All non-derivative financial assets are recoverable within 1 year except for finance lease receivables disclosed in Note 12.

The interest expenses used in the computation of effective interest rate included realised gain on interest rate swaps and the front-end fees which is equivalent to interest.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT'D)

(d) Fair value of financial assets and financial liabilities

Group

Some of the Group's financial assets are measured at fair value at each reporting date. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

	Fair Value as at (\$'000)		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
	31 March 2026	31 March 2025				
Financial asset						
Interest rate swaps (Note 13)	–	6,194	Level 2	Note 1	N.A.	N.A.
Financial liabilities						
Interest rate swaps (Note 13)	(2,174)	(988)	Level 2	Note 1	N.A.	N.A.

Note 1: Discounted cash flow where the future cash flows are estimated based on various inputs, including the forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, the terms and maturity of each contract, and discounted at rates derived from observable yield curves.

N.A. = Not applicable.

The carrying value less loss allowance of trade receivables approximates their fair values.

The carrying amounts of other receivables and finance lease receivables, subordinated loans to a subsidiary and bank loans approximate their fair values.

The Group has no other financial assets or liabilities that are measured at fair value on a recurring basis.

The Trust has no financial assets or liabilities that are measured at fair value on a recurring basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT'D)

- (d) Fair value of financial assets and financial liabilities (cont'd)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, the carrying amounts of financial assets and financial liabilities at amortised cost approximate their respective fair values:

	2026			2025		
	Carrying amount \$'000	Fair value \$'000	Fair value hierarchy \$'000	Carrying amount \$'000	Fair value \$'000	Fair value hierarchy \$'000
Group						
Financial liability						
\$300 million Ten-Year Notes	300,000	299,324	2	–	–	N.A.
Trust						
Financial assets						
Subordinated loans to a subsidiary	1,400,000	1,377,922	2	1,100,000	1,075,044	2
Financial liability						
Loan from a subsidiary	299,109	299,334	2	–	–	N.A.

The fair values of the financial instruments classified as Level 2 were calculated using the discounted cash flow method. A prevailing market risk-free rate adjusted by the subsidiary's credit risk was used for discounted future cashflow. There were no financial instruments that are measured at amortised cost but for which fair values were disclosed classified as Level 3 either in current year or in prior year.

- (e) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt and equity of the Group. Debt is defined by the Group as long-term borrowings and lease liabilities as disclosed in Notes 21 and 22 respectively. Net debt is defined as debt after deducting cash and cash equivalents (including cash and bank balances). Equity includes units in issue, reserves and accumulated deficits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONT'D)

(f) Categories of financial instruments

The following table sets out the financial instruments at the end of the reporting year:

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Financial Assets				
Financial assets at amortised cost	373,373	303,488	1,477,063	1,159,116
Derivative instruments:				
Designated in hedge accounting relationships	–	6,194	–	–
	<u>373,373</u>	<u>309,682</u>	<u>1,477,063</u>	<u>1,159,116</u>
Financial Liabilities				
Financial liabilities at amortised cost	1,060,885	926,000	300,237	655
Lease liabilities	32,956	32,250	–	–
Derivative instruments:				
Designated in hedge accounting relationships	2,174	988	–	–
Total	<u>1,096,015</u>	<u>959,238</u>	<u>300,237</u>	<u>655</u>

30. DISTRIBUTION TO UNITHOLDERS

Distribution paid during the year:

	Group and Trust	
	2026 \$'000	2025 \$'000
Distribution of 2.65 Singapore cents per unit for the period from 1 October 2023 to 31 March 2024 and paid on 12 June 2024	–	103,270
Distribution of 2.68 Singapore cents per unit for the period from 1 April 2024 to 30 September 2024 and paid on 29 November 2024	–	104,439
Distribution of 2.68 Singapore cents per unit for the period from 1 October 2024 to 31 March 2025 and paid on 11 June 2025	104,439	–
Distribution of 2.71 Singapore cents per unit for the period from 1 April 2025 to 30 September 2025 and paid on 28 November 2025	105,608	–
	<u>210,047</u>	<u>207,709</u>

Material accounting policy information

Distributions to the Unitholders are recorded in equity in the period in which they are approved for payment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

31. SUBSEQUENT EVENTS

Subsequent to the end of reporting year,

- a) the Trustee-Manager approved a distribution of \$105,607,917 or 2.71 Singapore cents per unit in respect of financial period from 1 October 2025 to 31 March 2026.
- b) the Group entered into a fixed interest rate swap of \$260.0 million for the period from June 2026 to December 2028.

ADDITIONAL INFORMATION

required under the Business Trusts Act 2004 and the Business Trusts Regulations 2005

1. INDEPENDENCE OF DIRECTORS

The Board of Directors (the “Board”) had conducted an annual review of the independence of the Independent Directors in accordance with the Business Trusts Act 2004 (the “BTA”) and the Business Trusts Regulations 2005 (the “BTR”).

NetLink NBN Management Pte. Ltd.

Having reviewed the independence of Mr Chaly Mah Chee Kheong, Ms Koh Kah Sek, Ms Ku Xian Hong, Mr Chng Lay Chew, Mr Lim Ming-Hui Andrew, Mr Nagaraj Sivaram, Ms Tee Siew Hong, and Ms Wong Swee Ping, Shirley, as of the date of this document, the Board is satisfied that the independent Directors are independent from (a) management relationships with the Trustee-Manager and its subsidiaries, (b) business relationships with the Trustee-Manager and its related corporations or with officers of the Trustee-Manager and its related corporations, and (c) DBS Trustee Limited (“DBS Trustee”), being the substantial shareholder of the Trustee-Manager, each in accordance with the relevant provisions of the BTR, based on the reasons set out below.

Mr Chaly Mah Chee Kheong

Mr Chaly Mah Chee Kheong is considered to be independent from (a) management relationships with the Trustee-Manager and its subsidiaries, and (b) DBS Trustee, each in accordance with the relevant provisions of the BTR.

However, as NetLink NBN Trust and its subsidiaries (collectively, the “Group”) provides essential utilities services in Singapore, there would be and will continue to be business dealings between the Trustee-Manager and its related corporations and companies on which Mr Chaly Mah Chee Kheong serves or had served as a director or an executive officer or partnership of which he was a partner, in the ordinary course of business.

In this regard, the Board has determined that Mr Chaly Mah Chee Kheong is independent from business relationships with the Trustee-Manager and its related corporations, and is therefore an independent Director. The Board has reached this conclusion based on the reason that the Group provides essential utilities services to individuals and business entities in Singapore on an arm’s length basis and in the ordinary course of business. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Mr Chaly Mah Chee Kheong’s independent judgment and ability to act with regard to the interests of all the Unitholders of NetLink NBN Trust as a whole.

Ms Koh Kah Sek

Ms Koh Kah Sek is considered to be independent from (a) management relationships with the Trustee-Manager and its subsidiaries, and (b) DBS Trustee, each in accordance with the relevant provisions of the BTR.

However, as the Group provides essential utilities services in Singapore, there would be and will continue to be business dealings between the Trustee-Manager and its related corporations and companies on which Ms Koh Kah Sek serves or had served as a director or an executive officer, in the ordinary course of business.

In addition, Ms Koh Kah Sek is the Executive Director and Chief Financial Officer of Far East Organization and is on the board of directors of various entities within the Far East Organization group, the Sino Group and the Commonwealth Concepts Group, which entities operate within the real estate, food and beverage and/or hospitality industries (collectively, the “Entities”). The Entities have engaged in commercial transactions with, and/or performed services for, the Trustee-Manager and its (current and future) related corporations in the ordinary course of business and may in the future engage in similar commercial transactions and/or perform similar services, for which they have received, or may in the future receive, fees in respect of such transactions and/or services.

ADDITIONAL INFORMATION

required under the Business Trusts Act 2004 and the Business Trusts Regulations 2005

1. INDEPENDENCE OF DIRECTORS (CONT'D)

In this regard, the Board has determined that Ms Koh Kah Sek is independent from business relationships with the Trustee-Manager and its related corporations, and is therefore an independent Director. The Board has reached this conclusion based on the following reasons:

- the Group provides essential utilities services to individuals and business entities in Singapore on an arm's length basis and in the ordinary course of business. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Ms Koh Kah Sek's independent judgment and ability to act with regard to the interests of all the Unitholders of NetLink NBN Trust as a whole; and
- while Ms. Koh Kah Sek is the Executive Director and Chief Financial Officer of Far East Organization and is on the board of directors of the Entities which have engaged in commercial transactions with, and/ or performed services for, the Trustee-Manager and its (current and future) related corporations, (i) such transactions and/ or services were provided on an ad hoc basis and conducted on an arm's length basis and in the ordinary course of business; (ii) Ms. Koh Kah Sek was not and will not be involved in any decision-making process for the entering into of such commercial transactions and/ or receipt of services involving the Entities; and (iii) the payments received by the Entities in respect of such transactions and/ or services were not material or significant in the context of the Entities or the Group for the financial year ended 31 March 2026 (and in any event were less than \$100,000 in aggregate). There will thus be no interference with her exercise of independent judgment and her ability to act with regard to the interests of all the Unitholders of NetLink NBN Trust as a whole or the best interests of the Trustee-Manager.

Ms Ku Xian Hong

Ms Ku Xian Hong is considered to be independent from (a) management relationships with the Trustee-Manager and its subsidiaries, and (b) DBS Trustee, each in accordance with the relevant provisions of the BTR.

However, as the Group provides essential utilities services in Singapore, there would be and will continue to be business dealings between the Trustee-Manager and its related corporations and companies on which Ms Ku Xian Hong serves or had served as an executive officer in the ordinary course of business.

In this regard, the Board has determined that Ms Ku Xian Hong is independent from business relationships with the Trustee-Manager and its related corporations, and is therefore an independent Director. The Board has reached this conclusion based on the reason that the Group provides essential utilities services to individuals and business entities in Singapore on an arm's length basis and in the ordinary course of business. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Ms Ku Xian Hong's independent judgment and ability to act with regard to the interests of all the Unitholders of NetLink NBN Trust as a whole.

Mr Chng Lay Chew

Mr Chng Lay Chew is considered to be independent from (a) management relationships with the Trustee-Manager and its subsidiaries, and (b) DBS Trustee, each in accordance with the relevant provisions of the BTR.

However, as the Group provides essential utilities services in Singapore, there would be and will continue to be business dealings between the Company and its (current and future) related corporations and companies on which Mr Chng Lay Chew serves or had served as a director or an executive officer in the ordinary course of business.

Mr Chng Lay Chew is a non-executive independent director of Singapore Post Limited ("SingPost") since February 2025. SingPost is listed on the SGX-ST and is a postal and eCommerce logistics provider in Singapore and Asia Pacific, and similarly provides essential services in Singapore. Accordingly, there would be and will continue to be business dealings between the Trustee-Manager and its (current and future) related corporations, and SingPost in the ordinary course of business; and Singapore Telecommunications Limited ("Singtel"), a substantial unitholder of the Trust and a substantial shareholder of the Trustee-Manager holds 21.94% of the shares in SingPost as at 30 May 2025. As such, SingPost is an associated company of Singtel.

This page does not form part of the audited financial statements.

ADDITIONAL INFORMATION

required under the Business Trusts Act 2004 and the Business Trusts Regulations 2005

1. INDEPENDENCE OF DIRECTORS (CONT'D)

In this regard, the Board has determined that Mr Chng Lay Chew is independent from business relationships with the Company and its related corporations, and is therefore an independent Director. The Board has reached this conclusion based on the following reasons:

- the Group provides essential utilities services to individuals and business entities in Singapore on an arm's length basis and in the ordinary course of business. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Mr Chng Lay Chew's independent judgment and ability to act with regard to the interests of all the unitholders of the Trust as a whole;
- the Board understands that SingPost provides postal and eCommerce services, which are also essential services, to individuals and business entities in Singapore and the Asia Pacific on an arm's length basis and in the ordinary course of business. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Mr Chng Lay Chew's independent judgment and ability to act with regard to the interests of all the unitholders of the Trust as a whole. Further, Mr Chng Lay Chew, as a non-executive independent director of SingPost, is not involved in the day to day management of the operations of SingPost and will abstain from voting at SingPost on any matters in relation to the provision of services to the Trustee-Manager and its related corporations;
- Mr Chng Lay Chew is not an executive director, executive officer or employee of Singtel; and
- Mr Chng Lay Chew has confirmed that he is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of Singtel.

Mr Lim Ming-Hui Andrew

Mr Lim Ming-Hui Andrew is considered to be independent from (a) management relationships with the Trustee-Manager and its subsidiaries, and (b) DBS Trustee, each in accordance with the relevant provisions of the BTR.

However, as the Group provides essential utilities services in Singapore, there would be and will continue to be business dealings between the Company and its (current and future) related corporations and companies on which Mr Lim Ming-Hui Andrew serves or had served as a director or an executive officer in the ordinary course of business.

In addition, Mr Lim Ming-Hui Andrew is a partner at Allen & Gledhill LLP, one of the top law firms in Singapore. Allen & Gledhill LLP has provided corporate secretarial and/or legal services to the Company and its related corporations, and continues to do so from time to time.

In this regard, the Board has determined that Mr Lim Ming-Hui Andrew is independent from business relationships with the Trustee-Manager and its related corporations, and is therefore an Independent Director. The Board has reached this conclusion based on the following reasons:

- the Group provides essential utilities services to individuals and business entities in Singapore on an arm's length basis and in the ordinary course of business. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Mr Lim Ming-Hui Andrew's independent judgment and ability to act with regard to the interests of all the unitholders of NetLink NBN Trust as a whole;

ADDITIONAL INFORMATION

required under the Business Trusts Act 2004 and the Business Trusts Regulations 2005

1. INDEPENDENCE OF DIRECTORS (CONT'D)

- while Allen & Gledhill LLP has provided corporate secretarial and/or legal services from time to time to the Company and its related corporations:
 - o Mr Lim Ming-Hui Andrew has a less than 5 per cent stake in Allen & Gledhill LLP;
 - o Mr Lim Ming-Hui Andrew has not been and will not be involved in any decision which may involve the selection of Allen & Gledhill LLP to provide any services to the Group; and
 - o the fees received by Allen & Gledhill LLP from the Group are not material or significant in the context of Allen & Gledhill LLP or the Group for the relevant period (and in any event were less than \$100,000 in aggregate); and
- regardless of whether Mr Lim Ming-Hui Andrew is a Director, the Group will appoint its legal counsel based on their expertise and decide on their fees based on market rates. There will thus be no interference with his exercise of independent judgment and his ability to act with regard to the interests of all the unitholders of NetLink NBN Trust as a whole or the best interest of the Company.

Mr Nagaraj Sivaram

Mr Nagaraj Sivaram is considered to be independent from (a) management relationships with the Trustee-Manager and its subsidiaries, and (b) DBS Trustee, each in accordance with the relevant provisions of the BTR.

However, as the Group provides essential utilities services in Singapore, there would be and will continue to be business dealings between the Company and its (current and future) related corporations and companies on which Mr Nagaraj Sivaram serves or had served as a director or partnership of which he was a partner, in the ordinary course of business.

In addition, Mr Nagaraj Sivaram is a non-executive independent director of ESR Reit. ESR Reit has a Lease Agreement for the provision of office space with NetLink Trust Operations Company Pte Ltd, a subsidiary of NetLink NBN Trust.

In this regard, the Board has determined that Mr Nagaraj Sivaram is independent from business relationships with the Company and its related corporations, and is therefore an independent Director. The Board has reached this conclusion based on the following reasons:

- the Group provides essential utilities services to individuals and business entities in Singapore on an arm's length basis and in the ordinary course of business. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Mr Nagaraj Sivaram's independent judgment and ability to act with regard to the interests of all the unitholders of NetLink NBN Trust as a whole.
- the Board understands that ESR-REIT invests in and holds income-producing industrial properties. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Mr Nagaraj Sivaram's independent judgment and ability to act with regard to the interests of all the unitholders of the Trust as a whole.
- Further, Mr Nagaraj Sivaram, as a non-executive independent director of ESR Reit is not involved in the day-to-day management of the operations of ESR Reit and will abstain from voting at ESR Reit on any matters in relation to the provision of office space to the Trustee-Manager and its related corporations.

This page does not form part of the audited financial statements.

ADDITIONAL INFORMATION

required under the Business Trusts Act 2004 and the Business Trusts Regulations 2005

1. INDEPENDENCE OF DIRECTORS (CONT'D)

Ms Tee Siew Hong

Ms Tee Siew Hong is considered to be independent from management relationships with the Trustee-Manager and its subsidiaries in accordance with the relevant provisions of the BTR.

However, as the Group provides essential utilities services in Singapore, there would be and will continue to be business dealings between the Trustee-Manager and its related corporations and companies on which Ms Tee Siew Hong serves or had served as a director or an executive officer, in the ordinary course of business.

Further, Ms Tee Siew Hong is currently the Head, Corporate Banking Department for Asia Pacific at Sumitomo Mitsui Banking Corporation ("SMBC"). SMBC has engaged in transactions with, and/ or performed services for the Trustee-Manager and its related corporations in the ordinary course of business and have, and may in the future, engage in commercial banking or investment banking transactions and/or other commercial transactions for which they have received or made payment of, or may in the future receive or make payment of, applicable fees.

In this regard, the Board has determined that Ms Tee Siew Hong is independent from business relationships with the Trustee-Manager and its related corporations and is therefore an independent Director. The Board has reached this conclusion based on the following reasons:

- the Group provides essential utilities services to individuals and business entities in Singapore on an arm's length basis and in the ordinary course of business. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Ms Tee Siew Hong's independent judgment and ability to act with regard to the interests of all the Unitholders of NetLink NBN Trust as a whole; and
- the Board noted that while Ms Tee Siew Hong is employed by SMBC and SMBC has engaged in transactions with, and/ or performed services for the Trustee-Manager and its related corporations in the ordinary course of business, Ms Tee Siew Hong is not a director of SMBC. Ms Tee Siew Hong will not be involved in any decision-making process which will involve the engagement of SMBC, and will abstain from the Board's decisions in relation to the engagement of SMBC for any matters. There will thus be no interference with her exercise of independent judgment and her ability to act with regard to the interests of the Unitholders of NetLink NBN Trust as a whole or the best interests of the Trustee-Manager.

Ms Wong Swee Ping, Shirley

Ms Wong Swee Ping, Shirley is considered to be independent from (a) management relationships with the Trustee-Manager and its subsidiaries, and (b) DBS Trustee, each in accordance with the relevant provisions of the BTR.

However, as the Group provides essential utilities services in Singapore, there would be and will continue to be business dealings between the Trustee-Manager and its related corporations and companies on which Ms Wong Swee Ping, Shirley serves or had served as a director or an executive officer or partnership of which she was a partner, in the ordinary course of business.

In this regard, the Board has determined that Ms Wong Swee Ping, Shirley is independent from business relationships with the Trustee-Manager and its related corporations, and is therefore an independent Director. The Board has reached this conclusion based on the reason that the Group provides essential utilities services to individuals and business entities in Singapore on an arm's length basis and in the ordinary course of business. Therefore, where the business relationships are of such a nature as described above, the Board is of the view that such relationships will not interfere with Ms Wong Swee Ping, Shirley's independent judgment and ability to act with regard to the interests of all the Unitholders of NetLink NBN Trust as a whole.

This page does not form part of the audited financial statements.

ADDITIONAL INFORMATION

required under the Business Trusts Act 2004 and the Business Trusts Regulations 2005

1. INDEPENDENCE OF DIRECTORS (CONT'D)

Mr Quah Kung Yang and Mr William Woo Siew Wing are considered to be non-independent Directors under the BTA and the BTR as they are the management representatives of Singapore Telecommunications Limited, a substantial Unitholder of NetLink NBN Trust.

Mr Tong Yew Heng is the Chief Executive Officer of the Trustee-Manager. As an Executive Director of the Trustee-Manager, he is considered to be non-independent under the BTA and the BTR.

2. STATEMENT OF POLICIES AND PROCEDURES REQUIRED UNDER BUSINESS TRUSTS ACT 2004 AND THE BUSINESS TRUSTS REGULATIONS 2005

The Trustee-Manager has established the following policies and practices in relation to its management and governance of NetLink NBN Trust:

- the trust property of NetLink NBN Trust is properly accounted for and the trust property is kept distinct from the property of the Trustee-Manager in its own capacity. Different bank accounts are maintained for the Trustee-Manager in its personal capacity and in its capacity as the Trustee-Manager of NetLink NBN Trust;
- the Board reviews the business operations of NetLink NBN Trust to ensure it focuses on,
 - (i) investing, directly or indirectly, in, and operating, the ownership, installation, operation and maintenance of ducts, manholes, central offices and space in central offices in Singapore for the purposes of telecommunication activities (the "D&M Business"), the ownership, installation, operation and maintenance of the passive portion of the Next Generation Nationwide Broadband Network for the purposes of providing services under its licence to provide facilities-based operations granted by the IMDA (the "Fibre Business"), and the exploration of opportunities for the ownership, design, construction, installation, operation and maintenance outside of Singapore of any infrastructure networks, systems and facilities to serve telecommunications service providers and others (the "Infrastructure Business"),
 - (ii) selling, leasing or otherwise disposing of the D&M Business and the Fibre Business and exploring any opportunities for the foregoing purposes; and
 - (iii) any business, undertaking or activity associated with, incidental and/ or ancillary to the operation of the businesses referred to in (i) and (ii) as set out in the trust deed dated 19 June 2017 (as amended and restated by the Amending and Restating Deeds dated 25 July 2018, 28 September 2020, 19 July 2021 and 20 July 2022) constituting NetLink NBN Trust (collectively, the "Trust Deed");
- the Trustee-Manager identifies potential conflicts between the interests of the Trustee-Manager and the interests of the Unitholders of NetLink NBN Trust and reviews the measures taken to manage conflicts or potential conflicts and will appoint independent advisors whenever necessary to provide required advice. Non-independent Directors of the Trustee-Manager will abstain from voting whenever there are any conflicts or potential conflicts of interest;
- the Trustee-Manager identifies Interested Person Transactions ("IPTs") in relation to NetLink NBN Trust. IPTs are properly accounted for and the IPTs are transacted on normal commercial terms as those extended to third parties. The Audit Committee examines the reports to satisfy themselves that all IPTs are conducted in accordance with applicable requirements of the BTA and any other guidelines as may be applicable. IPTs in relation to NetLink NBN Trust during the financial year ended 31 March 2026 are disclosed on page 208;

This page does not form part of the audited financial statements.

ADDITIONAL INFORMATION

required under the Business Trusts Act 2004 and the Business Trusts Regulations 2005

2. STATEMENT OF POLICIES AND PROCEDURES REQUIRED UNDER BUSINESS TRUSTS ACT 2004 AND THE BUSINESS TRUSTS REGULATIONS 2005 (CONT'D)

- the expenses payable to the Trustee-Manager of NetLink NBN Trust out of trust property are appropriate and in accordance with the Trust Deed and regular internal reviews are carried out to ensure that such expenses payable are in order. Fees and expenses charged to NetLink NBN Trust by NetLink NBN Management Pte. Ltd. out of the trust property are disclosed in Note 28 of the financial statements and in paragraph 3 below; and
- the Trustee-Manager complies with and has engaged the services of and obtained advice from professional advisers and consultants from time to time to ensure compliance with the requirements of the Business Trusts Act 2004, the Listing Manual of the Singapore Exchange Securities Trading Limited, and all other relevant laws and regulations.

3. INTERESTED PERSON TRANSACTIONS

The aggregate value of all interested person transactions¹ during the financial year (excluding transactions less than \$100,000) are as follows:

Nature of Relationship	Group Aggregate value of all IPTs during the financial period under review		Group Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
NetLink NBN Management Pte. Ltd.:				
– Trustee-Manager of NetLink NBN Trust				
– Management fees	900	900	–	–
– Reimbursement of expenses	269	218	–	–
	<u>1,169</u>	<u>1,118</u>	<u>–</u>	<u>–</u>

¹ Excludes transactions which are regulated by IMDA or where prices are publicly quoted.

FINANCIAL STATEMENTS

NETLINK NBN MANAGEMENT PTE. LTD.

(Incorporated in Singapore)

Company Registration. No. 201704783K

For the Financial Year Ended 31 March 2026

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DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The Directors of NetLink NBN Management Pte. Ltd. (the "Company") are pleased to present their statement together with the audited financial statements of the Company for the financial year ended 31 March 2026.

In the opinion of the Directors, the accompanying financial statements of the Company as set out on pages 214 to 223 are drawn up to give a true and fair view of the financial position of the Company as at 31 March 2026, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

DIRECTORS

The Directors of the Company in office at the date of this statement are:

Mr Chaly Mah Chee Kheong	(Chairman and Independent Director)
Ms Koh Kah Sek	(Independent Director)
Ms Ku Xian Hong	(Independent Director)
Ms Tee Siew Hong	(Independent Director)
Ms Wong Swee Ping, Shirley	(Independent Director)
Mr Chng Lay Chew	(Independent Director) (Appointed on 1 October 2025)
Mr Lim Ming-Hui Andrew	(Independent Director) (Appointed on 1 April 2026)
Mr Nagaraj Sivaram	(Independent Director) (Appointed on 1 April 2026)
Mr Quah Kung Yang	(Non-Executive Director)
Mr William Woo Siew Wing	(Non-Executive Director)
Mr Tong Yew Heng	(Chief Executive Officer and Executive Director)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

None of the Directors who held office at the end of the financial year had an interest in shares or debentures of the Company and related corporations either at the beginning or at the end of the financial year.

SHARE OPTIONS

(a) Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company were granted.

(b) Options exercised

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

At the end of financial year, there were no unissued shares of the Company under option.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors,

Chaly Mah Chee Kheong

Chairman

Tong Yew Heng

Director

Singapore

14 May 2026

INDEPENDENT AUDITOR'S REPORT

To the member of NetLink NBN Management Pte. Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of NetLink NBN Management Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 214 to 223.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

To the member of NetLink NBN Management Pte. Ltd.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this Independent Auditor's Report is Mr Mohammad Shariq Sayeed Barmaky.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

14 May 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	2026 \$	2025 \$
Revenue	2	1,096,638	1,094,952
Other income		927	1,063
Operating expenses		(1,096,508)	(1,094,917)
Profit before tax	3	1,057	1,098
Income tax credit	4	134	968
Profit after tax, representing total comprehensive income for the financial year		1,191	2,066

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

For the financial year ended 31 March 2026

	Note	2026 \$	2025 \$
ASSET			
Current assets			
Cash and bank balances	5	460,362	414,001
Prepayments		22,528	15,702
Trade receivable from a related party	6	58,871	98,749
Income tax receivable		19	–
		<u>541,780</u>	<u>528,452</u>
LIABILITY			
Current liabilities			
Other payables		22,591	21,935
Accrued operating expenses		296,244	284,635
Income tax payable		–	128
		<u>318,835</u>	<u>306,698</u>
Net assets		<u>222,945</u>	<u>221,754</u>
SHAREHOLDER'S EQUITY			
Share capital	7	5	5
Accumulated profits		222,940	221,749
Total equity		<u>222,945</u>	<u>221,754</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

2026	Share capital (Note 7) \$	Accumulated profits \$	Total \$
Balance as at 1 April 2025	5	221,749	221,754
Profit for the year representing total comprehensive income for the financial year	–	1,191	1,191
Balance as at 31 March 2026	5	222,940	222,945

2025	Share capital (Note 7) \$	Accumulated profits \$	Total \$
Balance as at 1 April 2024	5	219,683	219,688
Profit for the year representing total comprehensive income for the financial year	–	2,066	2,066
Balance as at 31 March 2025	5	221,749	221,754

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026 \$	2025 \$
Operating activities			
Profit before tax		1,057	1,098
Operating cash flows before working capital changes		1,057	1,098
Changes in working capital:			
– Prepayments		(6,826)	(831)
– Trade receivable from a related party		39,878	(56,869)
– Other payables		656	712
– Accrued operating expenses		11,609	8,194
Cash generated from/(used in) operations		46,374	(47,696)
Income tax (paid)/refund		(13)	947
Net cash generated from/(used in) operating activities		46,361	(46,749)
Net increase/(decrease) in cash and cash equivalents		46,361	(46,749)
Cash and cash equivalents at beginning of financial year		414,001	460,750
Cash and cash equivalents at end of financial year	5	460,362	414,001

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION

The Company (Registration No. 201704783K) was incorporated in the Republic of Singapore with its principal place of business and registered office at 750E Chai Chee Road, #07-03, ESR BizPark @ Chai Chee, Singapore 469005.

The principal activity of the Company is to act as Trustee-Manager of NetLink NBN Trust (the "Trust"). The Trust is a business trust constituted by a trust deed and regulated by the Business Trust Act 2004 and is domiciled in Singapore. The Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 19 July 2017.

DBS Trustee Limited (as share trustee of Singapore NBN Trust) holds all shares of the Company (being the trustee-manager of the Trust) on trust for the benefit of the beneficiaries of Singapore NBN Trust (being the unitholders of the Trust), each of whom has an undivided interest in the Company in proportion to their respective percentage of units held or owned by each of them in the Trust. Singapore NBN Trust is a business trust constituted by a trust deed dated 21 February 2017.

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 14 May 2026.

1.1 Basis Of Preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967, and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollars, which is the functional currency of the Company.

1.2 Adoption Of New And Revised Standards

On 1 April 2025, the Company has applied all the new and revised FRSs pronouncements that are relevant to its operations. Their adoption has not had any material impact on the disclosures or on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, there are no FRS pronouncements that have been issued but are not yet effective that will have a material impact on the financial statements in the period of their initial adoption.

1.3 Material Accounting Policy Information

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION (CONT'D)

1.3 Material Accounting Policy Information (cont'd)

Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

Classification Of Financial Assets

The Company classifies its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and cash equivalents and trade receivable from a related party) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

Impairment Of Financial Assets

The Company recognises a loss allowance for expected credit losses ("ECL") on trade receivable from a related party. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Details about the Company's credit risk management and impairment policies are disclosed in Note 9(a).

Derecognition Of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Classification As Debt Or Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities Measured At Amortised Cost

Financial liabilities at amortised cost include other payables and accrued operating expenses. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities and are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL INFORMATION (CONT'D)

1.3 Material Accounting Policy Information (cont'd)

Derecognition Of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.4 Critical Judgements In Applying The Company's Material Accounting Policies

Management has not made any critical judgement which may have a significant effect on the amounts recognised in the financial statements.

1.5 Key Sources Of Estimation Uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. REVENUE

	2026 \$	2025 \$
Management fees	900,000	900,000
Reimbursement of expenses	196,638	194,952
	<u>1,096,638</u>	<u>1,094,952</u>

Material Accounting Policy Information

The Company acts as the Trustee-Manager of NetLink NBN Trust in accordance with the Trust Deed dated 19 June 2017 which constituted NetLink NBN Trust.

The Company recognises revenue from the provision of management services and revenue relates to the management fees and reimbursement of expenses in accordance with the Trust Deed. Revenue is recognised over the period which management services are being rendered.

3. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	2026 \$	2025 \$
Directors' fees	967,394	948,000
Foreign exchange gain	(131)	(35)
	<u>967,263</u>	<u>947,965</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. INCOME TAX CREDIT

The income tax on the results differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2026 \$	2025 \$
Profit before tax	1,057	1,098
Tax calculated at a tax rate of 17%	180	187
Expenses not deductible for tax purposes	–	325
Over provision in prior year	(179)	(1,096)
Effect of tax relief	(135)	(384)
Income tax credit	(134)	(968)

Material Accounting Policy Information

Current tax payable represents the amount expected to be paid to taxation authorities based on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	2026 \$	2025 \$
Cash and bank balances	460,362	414,001

Material Accounting Policy Information

Cash and cash equivalents comprise cash and bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

6. TRADE RECEIVABLE FROM A RELATED PARTY

Related party in these financial statements refers to NetLink NBN Trust. The receivable is non-interest bearing and on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

In determining ECL, management has taken into account the financial position of NetLink NBN Trust, adjusted for factors that are specific to NetLink NBN Trust and general economic conditions of the industry NetLink NBN Trust operates, in establishing the probability of default. Management determines that the probability of default is low and ECL is not material.

There has been no change in the estimate techniques or significant assumptions made during the current and previous reporting period.

Details about the Group's credit risk management and impairment policies are disclosed in Note 9(a).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. SHARE CAPITAL

Issued and paid-up ordinary share capital

	2026	2025
	Shares and \$	Shares and \$
Balance at beginning and end of financial year	5	5

All issued shares are fully paid, have no par value, and carry one vote per share and a right to dividends as and when declared by the Company.

8. RELATED PARTY TRANSACTIONS

	2026	2025
	\$	\$
Management fees and reimbursement of expenses received/receivable from NetLink NBN Trust	1,096,638	1,094,952

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

9. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The following table sets out the financial instruments as at the end of the reporting period:

	2026	2025
	\$	\$
<u>Financial assets</u>		
Financial assets at amortised cost	519,233	512,750
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	318,835	306,570

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Board reviews and manages each of these risks and they are summarised below:

(a) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company develops and maintains its credit risk ratings to categorise exposures according to their degree of risk of default. The Company uses its trading records to rate its revenue from NetLink NBN Trust.

The Company applies the simplified approach in FRS 109 to measure the loss allowance at an amount equal to lifetime ECL for trade receivable from a related party. There has been no change in the estimation techniques or material assumptions made during the current reporting period.

(b) Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities.

(c) Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital requirements of the capital structure of the Company consist of equity attributable to shareholders, comprising share capital and accumulated profits.

STATISTICS OF UNITHOLDINGS

As at 26 May 2026

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	20	0.07	362	0.00
100 - 1,000	3,382	11.53	3,035,843	0.08
1,001 - 10,000	15,735	53.66	76,192,832	1.95
10,001 - 1,000,000	10,107	34.47	542,375,218	13.92
1,000,001 And Above	80	0.27	3,275,366,845	84.05
Total	29,324	100.00	3,896,971,100	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	SINGTEL INTERACTIVE PTE LTD	965,999,999	24.79
2.	CITIBANK NOMINEES SINGAPORE PTE LTD	736,842,300	18.91
3.	DBS NOMINEES (PRIVATE) LIMITED	585,410,024	15.02
4.	HSBC (SINGAPORE) NOMINEES PTE LTD	292,587,580	7.51
5.	DBSN SERVICES PTE. LTD.	172,807,951	4.43
6.	RAFFLES NOMINEES (PTE.) LIMITED	102,066,855	2.62
7.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	70,314,094	1.80
8.	PHILLIP SECURITIES PTE LTD	34,202,664	0.88
9.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	20,839,051	0.53
10.	ABN AMRO CLEARING BANK N.V.	20,801,700	0.53
11.	IFAST FINANCIAL PTE. LTD.	20,715,689	0.53
12.	OCBC SECURITIES PRIVATE LIMITED	20,088,900	0.52
13.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	18,349,062	0.47
14.	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	13,417,300	0.34
15.	UOB KAY HIAN PRIVATE LIMITED	11,882,000	0.30
16.	DB NOMINEES (SINGAPORE) PTE LTD	11,808,760	0.30
17.	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	11,427,300	0.29
18.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	10,758,403	0.28
19.	MERRILL LYNCH (SINGAPORE) PTE. LTD.	9,327,013	0.24
20.	MAYBANK SECURITIES PTE. LTD.	8,353,800	0.21
Total		3,138,000,445	80.50

STATISTICS OF UNITHOLDINGS

As at 26 May 2026

SUBSTANTIAL UNITHOLDERS

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager as at 26 May 2026, the Substantial Unitholders of NetLink NBN Trust and their interests in the Units of NetLink NBN Trust are as follows:

Name	Direct Interest		Deemed interest	
	No. of Units	%	No. of Units	%
Singtel Interactive Pte. Ltd.	965,999,999	24.79	–	–
Singapore Telecommunications Limited ¹	–	–	965,999,999	24.79
Temasek Holdings (Private) Limited ²	–	–	1,013,211,559	25.99

Notes:

- 1 Singtel Interactive Pte. Ltd. is a wholly-owned subsidiary of Singapore Telecommunications Limited ("Singtel"). Accordingly, Singtel is deemed to have an interest in the 965,999,999 units of NetLink NBN Trust that Singtel Interactive Pte. Ltd. holds.
- 2 Singtel is a subsidiary of Temasek Holdings (Private) Limited ("Temasek"). Accordingly, Temasek is deemed to be interested in the 965,999,999 units in which Singtel has a deemed interest. In addition, under the Securities and Futures Act 2001 of Singapore, Temasek is deemed to be interested in a further 47,211,560 units in which its other subsidiaries and associated companies have or are deemed to have an interest. Singtel and the other subsidiaries and associated companies referred to above are independently-managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in units of NetLink NBN Trust.

PUBLIC UNITHOLDERS

Based on the information available to the Trustee-Manager as at 26 May 2026, approximately 73.94% of the issued Units in NetLink NBN Trust are held by the public and therefore, pursuant to Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is confirmed that at least 10% of the issued Units in NetLink NBN Trust are at all times held by the public.

As at 26 May 2026, there are no treasury units held and there are no subsidiary holding.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Chaly Mah Chee Kheong (Chairman)
Ms Koh Kah Sek
Ms Ku Xian Hong
Mr Chng Lay Chew
Mr Lim Ming-Hui Andrew
Mr Nagaraj Sivaram
Ms Tee Siew Hong
Ms Wong Swee Ping, Shirley
Mr Quah Kung Yang
Mr William Woo Siew Wing
Mr Tong Yew Heng

AUDIT COMMITTEE

Ms Koh Kah Sek (Chairman)
Ms Wong Swee Ping, Shirley
Mr Chng Lay Chew
Mr Nagaraj Sivaram

NOMINATING AND REMUNERATION COMMITTEE

Mr Chaly Mah Chee Kheong (Chairman)
Ms Tee Siew Hong
Mr William Woo Siew Wing
Mr Lim Ming-Hui Andrew

RISK AND SUSTAINABILITY COMMITTEE

Ms Ku Xian Hong (Chairman)
Mr Chaly Mah Chee Kheong
Mr Quah Kung Yang

COMPANY SECRETARIES

Ms Lee Bee Fong
Ms Phyllis Yan Li Fang

REGISTERED OFFICE

750E Chai Chee Road #07-03
ESR BizPark @ Chai Chee
Singapore 469005
Tel: 6718 2828
Fax: 6449 0221

Website: www.netlinknbn.com

UNIT REGISTRAR

Boardroom Corporate and Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel: 6536 5355
Fax: 6438 8710

Website: www.boardroomlimited.com

AUDITORS

Deloitte & Touche LLP
6 Shenton Way
#33-00 OUE Downtown 2
Singapore 068809
Tel: 6224 8288
Fax: 6538 6166

Partner-in-charge: Mohammad Shariq Sayeed Barmaky
(Appointed from financial year ended 31 March 2024)

IR CONTACT

For enquiries on the Group's business performance,
contact the Investor Relations team at
investor@netlinknbn.com.

NetLinkNBN

the fibre of a smart nation

NetLink NBN Trust

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