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NETLINK NBN TRUST
AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS ANNOUNCEMENT

FOR THE HALF YEAR

ENDED 30 SEPTEMBER 2026

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NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

INTRODUCTION

NetLink NBN Trust (the "Trust") is a business trust constituted in Singapore pursuant to a trust deed under the laws of Republic of Singapore. The Trust was listed on 19 Jul 2017 on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). NetLink Trust, an unregistered business trust, is wholly owned by the Trust. The Trust and its subsidiaries taken as a whole shall hereinafter be referred to as "NetLink Group" or "Group".

NetLink Group's nationwide network is the foundation of the Nationwide Broadband Network ("NBN"), over which ultra-high speed internet access is delivered throughout mainland Singapore and its connected islands. NetLink Group designs, builds, owns and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and central offices) of Singapore's NBN. NetLink Group's extensive network provides nationwide coverage to residential homes and non-residential premises in mainland Singapore and its connected islands.

The principal services provided by NetLink Group are as follows: (i) the use of NetLink Group's network for the purpose of end-user fibre connections, currently for broadband, internet-protocol TV and voice-over internet protocol services, (ii) the use of the other passive infrastructure to provide fibre connections, and (iii) the provision of other non-fibre ancillary services.

NetLink Group uses its network primarily to provide fibre connections meant for residential and enterprise end-users. The network provides (a) residential end-user connections, (b) non-residential end-user connections, (c) non-building address points ("NBAP") as well as (d) segment and point-to-point connections (with options for diversity). For mandated services, the provisioning is regulated and set forth in the facilities-based operations licence of NetLink Group. The Group must offer such services to all Qualifying Persons in Singapore, with each requesting Qualifying Person being a Requesting Licensee ("RL"), at regulated prices, without preference or discrimination.

NetLink Group is the only telco regulated by IMDA under the Regulated Asset Base ("RAB") regime which allows it to recover the cost of investment, operating expenditure and earn a regulated rate of return for its fibre network assets.

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FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

SUMMARY OF NETLINK GROUP RESULTS

	Half Year Ended 30 Sep		
	2026	**2025**	**Variance**
	("H1 FY27")	**("H1 FY26")**	%
	$'000 (Unaudited)	$'000 (Unaudited)	
Revenue [(1)]	202,609	207,106	(2.2)
EBITDA [(2)]	144,659	143,489	0.8
EBITDA margin	71.4%	69.3%	*2.1pp*
Profit after tax ("PAT") [(3)]	40,478	43,542	(7.0)

Note:

(1) Revenue for H1 FY27 was lower than H1 FY26 by 2.2%. The decrease was mainly due to lower installation-related and other revenue, ancillary project revenue and Central Office revenue. This was partially offset by higher co-location revenue.

(2) EBITDA for H1 FY27 was 0.8% higher year-on-year, mainly due to lower operation and maintenance costs, installation costs and ancillary project direct costs, as well as lower other operating expenses driven by lower property, plant and equipment write-offs, reduced lease costs following the return of leased space, and the reversal of over-accrual of maintenance costs in prior periods. The lower costs more than offset lower revenue, lower other income and higher staff costs, the latter arising mainly from lower labour capitalisation.

EBITDA is a non-SFRS financial measure and represents operating profit before depreciation and amortisation expense, net finance costs and income tax expense. EBITDA and EBITDA margin are supplemental financial measures of NetLink Group's performance and liquidity, and are not required by, or presented in accordance with SFRS, IFRS, Singapore Financial Reporting Standards (International), U.S. GAAP or any other generally accepted accounting principles.

(3) PAT for H1 FY27 was 7.0% lower than H1 FY26, mainly due to higher depreciation and amortisation from the completion of the Nationwide Broadband Network upgrade and the upgrade of the Group's business and operations support systems. This was partially offset by the higher EBITDA and a higher income tax credit.

Further details of NetLink Group's financial performance are provided in Note 21.

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NETLINK NBN TRUST AND ITS SUBSIDIARIES
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DISTRIBUTION STATEMENT

Cash Available For Distribution ("CAFD")	**H1 FY27** $'000 (Unaudited)	**H1 FY26** $'000 (Unaudited)
Profit before income tax	34,827	41,505
Add: Depreciation and amortisation	99,714	92,070
Add: Other non-cash item	230	3,295
Add: Proceeds from bank loans	-	44,000
Add: Proceeds from Notes	-	300,000
Less: Changes in working capital	(29,859)	(21,874)
Less: Cash taxes	(2,617)	(6,413)
Less: Purchase of property, plant and equipment	(34,119)	(53,309)
Less: Purchase of intangible assets	(14,133)	(4,095)
Less: Repayment of lease liabilities	(1,834)	(1,841)
Less: Payment of loan arrangement fee	(50)	(493)
Less: Repayment of bank loans	-	(210,000)
Transfer from/(into): Cash held in reserves and provisions for future capital expenditure and working capital	54,618	(77,237)
CAFD	106,777	105,608
Distribution Attributable for the Half Year [(1)]	106,777	105,608

Note:

(1) Total distribution paid/payable

	H1 FY27 $'000 (Unaudited)	**H1 FY26** $'000 (Unaudited)	**Payment Date**
1 Apr 2025 – 30 Sep 2025	-	105,608	28 Nov 2025
1 Apr 2026 – 30 Sep 2026	106,777	-	24 Nov 2026
	106,777	105,608	

NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

DISTRIBUTION POLICY

NetLink Group's full distribution policy can be found in the prospectus of the Trust dated 10 Jul 2017.

NetLink Group's distribution policy is to distribute 100% of its cash available for distribution ("CAFD"), which includes distribution received from its wholly-owned subsidiary NetLink Trust ("NLT"). NLT's distribution policy is to distribute at least 90% of its distributable income to the Trust after setting aside reserves and provisions for, amongst others, future capital expenditure (including the funding of a capital expenditure reserve fund pursuant to regulatory requirements), debt repayment and working capital as may be required.

Distribution by NetLink Group will be made on a semi-annual basis, with the amount calculated as at 31 Mar and 30 Sep each year for the 6-month period ending on each of the said dates.

A distribution in the total amount of $106,777,008 or 2.74 Singapore cents per Unit is declared for NetLink Group's distribution period for the half year ended 30 Sep 2026 and will be payable on 24 Nov 2026 by NetLink NBN Management Pte. Ltd. (in its capacity as the trustee-manager of the Trust) as a distribution in cash to NetLink Group's unitholders (see distribution Note 17 of this announcement).

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INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)	Variance (%)
Revenue	21	202,609	207,106	(2.2)
Other income	6.1	2,812	4,118	(31.7)
Expenses				
Operation and maintenance costs		(9,196)	(12,201)	(24.6)
Installation costs		(6,809)	(8,783)	(22.5)
Ancillary project direct costs		(5,897)	(7,105)	(17.0)
Depreciation and amortisation	6.2	(99,714)	(92,070)	8.3
Staff costs		(15,985)	(13,652)	17.1
Finance costs	6.3	(11,332)	(11,590)	(2.2)
Other operating expenses	6.4	(21,661)	(24,318)	(10.9)
Total expenses		(170,594)	(169,719)	0.5
Profit before income tax		**34,827**	**41,505**	**(16.1)**
Income tax credit	7	5,651	2,037	177.4
Profit after income tax		**40,478**	**43,542**	**(7.0)**
Profit attributable to:				
Unitholders of the Trust		40,478	43,542	(7.0)
Other comprehensive income/(loss) items that may be subsequently reclassified to profit or loss				
Cash flow hedges		5,719	(8,063)	N.M.
Total comprehensive income attributable to:				
Unitholders of the Trust		46,197	35,479	30.2
Earnings per unit:				
- Basic and diluted		1.04 cents	1.12 cents	
Weighted average number of units ('000) in issue for calculation of basic and diluted earnings per unit		3,896,971	3,896,971	

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NETLINK NBN TRUST AND ITS SUBSIDIARIES
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INTERIM STATEMENTS OF FINANCIAL POSITION (GROUP AND TRUST)

	Note	Group		Trust	
		As at 30 Sep 2026 $'000 (Unaudited)	As at 31 Mar 2026 $'000 (Audited)	As at 30 Sep 2026 $'000 (Unaudited)	As at 31 Mar 2026 $'000 (Audited)
ASSETS					
Current assets					
Cash and bank deposits		194,254	247,703	75,297	76,808
Trade and other receivables		35,503	29,785	276	255
Contract assets		34,875	38,102	-	-
Finance lease receivables	8	260	252	-	-
Inventories		6,204	2,661	-	-
Other current assets		9,547	8,298	108	109
		280,643	326,801	75,681	77,172
Non-current assets					
Finance lease receivables	8	63,395	65,180	-	-
Derivative financial instruments	9	4,401	-	-	-
Property, plant and equipment	10	2,504,758	2,563,899	-	-
Right-of-use assets		23,881	28,427	-	-
Rental deposits		161	161	-	-
Goodwill and other intangible assets	11	862,378	852,676	19	26
Investment in subsidiaries		-	-	2,013,673	2,013,673
Subordinated loan to a subsidiary	12	-	-	1,400,000	1,400,000
		3,458,974	3,510,343	3,413,692	3,413,699
Total assets		3,739,617	3,837,144	3,489,373	3,490,871
LIABILITIES					
Current liabilities					
Trade and other payables		53,559	71,555	839	1,128
Deferred revenue		37,781	43,204	-	-
Loans	13	179,845	-	-	-
Derivative financial instruments	9	856	-	-	-
Lease liabilities		2,355	2,616	-	-
Current tax liabilities		4,910	5,864	23	35
		279,306	123,239	862	1,163
Non-current liabilities					
Derivative financial instruments	9	-	2,174	-	-
Other payables		840	1,386	-	-
Deferred revenue		4,108	4,318	-	-
Loans	13	808,507	987,944	-	-
Loan from a subsidiary	14	-	-	299,156	299,109
Lease liabilities		25,838	30,340	-	-
Deferred tax liabilities		421,028	428,342	-	-
		1,260,321	1,454,504	299,156	299,109
Total liabilities		1,539,627	1,577,743	300,018	300,272
Net assets		**2,199,990**	**2,259,401**	**3,189,355**	**3,190,599**
UNITHOLDERS' FUNDS					
Units in issue	15	3,117,178	3,117,178	3,117,178	3,117,178
(Accumulated deficits)/Retained earnings		(920,733)	(855,603)	72,177	73,421
Hedging reserves		3,545	(2,174)	-	-
Total Unitholders' funds		**2,199,990**	**2,259,401**	**3,189,355**	**3,190,599**

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INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (GROUP)

	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Units in issue at the beginning and end of the period	3,117,178	3,117,178
Accumulated deficits at the beginning of period	(855,603)	(728,865)
Profit for the period	40,478	43,542
Distribution paid	(105,608)	(104,439)
Accumulated deficits at the end of period	(920,733)	(789,762)
Hedging reserves at the beginning of period	(2,174)	5,206
Other comprehensive income/(loss) for the period	5,719	(8,063)
Hedging reserves at the end of period	3,545	(2,857)
Total	2,199,990	2,324,559

INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (TRUST)

	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Units in issue at the beginning and end of the period	3,117,178	3,117,178
Retained earnings at the beginning of period	73,421	55,155
Profit for the period	104,364	106,141
Distribution paid, representing transaction with Unitholders, recognised directly in Unitholders' funds	(105,608)	(104,439)
Retained earnings at the end of period	72,177	56,857
Total	3,189,355	3,174,035

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Operating activities			
Profit before income tax		34,827	41,505
Adjustments for:			
- Depreciation and amortisation	6.2	99,714	92,070
- (Write-back of)/Provision of loss allowance for trade receivables	6.4	(106)	124
- Write-back of provision for stock obsolescence	6.4	(34)	(44)
- Finance costs	6.3	11,332	11,590
- Interest income	6.1	(1,214)	(1,676)
- (Gain)/Loss on disposal of property, plant and equipment	6.1/6.4	(95)	3
- Intangible assets written off	6.4	19	-
- Property, plant and equipment written off	6.4	34	1,308
- Share-based payment expenses		736	409
Operating cash flows before working capital changes		**145,213**	**145,289**
Changes in working capital:			
- Trade and other receivables		(5,085)	(7,528)
- Contract assets		3,227	3,453
- Trade and other payables		(18,859)	(14,084)
- Deferred revenue		(5,633)	(3,449)
- Inventories		(3,509)	(266)
Cash generated from operations		**115,354**	**123,415**
Interest received		1,215	1,855
Interest paid		(11,770)	(10,274)
Income tax paid		(2,617)	(6,413)
Net cash generated from operating activities		**102,182**	**108,583**
Investing activities			
Purchase of property, plant and equipment (Note A)		(34,119)	(53,309)
Purchase of intangible assets (Note A)		(14,133)	(4,095)
Proceeds from disposal of property, plant and equipment		113	-
Net cash used in investing activities		**(48,139)**	**(57,404)**
Financing activities			
Payment of loan arrangement fee		(50)	(493)
Repayment of lease liabilities		(1,834)	(1,841)
Repayment of bank loans		-	(210,000)
Distribution paid		(105,608)	(104,439)
Proceeds from bank loans		-	44,000
Proceeds from Notes		-	300,000
Net cash (used in)/ generated from financing activities		**(107,492)**	**27,227**
Net (decrease)/ increase in cash and cash equivalents		**(53,449)**	**78,406**
Cash and cash equivalents at beginning of financial period		247,703	177,575
Cash and cash equivalents at end of period		**194,254**	**255,981**

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Cash and cash equivalents consist of:			
Cash and bank balances		194,254	255,981
Capital expenditure reserve fund[(a)]		-	-
Cash and cash equivalents at end of financial period		**194,254**	**255,981**
NOTE A			
Purchase of property, plant and equipment	10	31,650	49,312
Less: Accruals for property, plant and equipment at end of financial period		(7,982)	(12,166)
Add: Payment of accruals for property, plant and equipment at beginning of financial period		10,451	16,163
		34,119	53,309
Purchase of intangible assets		17,143	4,083
Less: Accruals for intangible assets at end of financial period		(4,683)	(261)
Add: Payment of accruals for intangible assets at beginning of financial period		1,673	273
		14,133	4,095

(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 30 Sep 2026, NLT had set aside $22.0 million (30 Sep 2025: $14.0 million) in the Capex Reserve Fund, of which all had been utilised to expand network capacity.

NETLINK NBN TRUST AND ITS SUBSIDIARIES
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SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

NetLink NBN Trust (the "Trust") was constituted by a trust deed dated 19 Jun 2017 (as amended and restated by the Amending and Restating Deed dated 25 Jul 2018, 28 Sep 2020, 19 Jul 2021 and 20 Jul 2022) (collectively, the "Trust Deed"). It was registered as a business trust with the Monetary Authority of Singapore on 29 Jun 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 Jul 2017.

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 @ ChaiChee, Singapore 469005.

The principal activities of the Trust are that of investment holding.

2. BASIS OF PREPARATION

The interim financial statements for the half year ended 30 Sep 2026 have been prepared in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 Mar 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The consolidated interim financial statements are presented in Singapore dollars. All financial information presented in Singapore dollar has been rounded to the nearest thousand, unless otherwise stated.

2.1. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2. BASIS OF PREPARATION (CONT'D)

2.2. USE OF JUDGEMENTS AND ESTIMATES

In preparing the consolidated interim financial statements, the Trustee-Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The consolidated interim financial statements are presented in Singapore dollar. All financial information has been rounded to the nearest thousand, unless otherwise stated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements and key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are:

(a) Impairment reviews on goodwill and investment in subsidiaries

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.

(b) Estimated useful life of property, plant and equipment

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.

3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. SEGMENT INFORMATION

The chief operating decision maker has been determined as the Chief Executive Officer of NetLink Group. The Chief Executive Officer reviews the internal management reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

As NetLink Group is principally engaged in the provision of ducts and manholes, central offices and space in central offices and fibre related services in Singapore, management considers that NetLink Group operates in one single business and geographical segment.

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 Sep 2026 and 31 Mar 2026.

	Group		Trust	
	As at 30 Sep 2026	As at 31 Mar 2026	As at 30 Sep 2026	As at 31 Mar 2026
	$'000 (Unaudited)	$'000 (Audited)	$'000 (Unaudited)	$'000 (Audited)
Financial assets				
Financial assets at amortised cost	323,397	373,373	1,475,573	1,477,063
Derivative instruments:				
Designated in hedge accounting relationships	4,401	-	-	-
	327,798	373,373	1,475,573	1,477,063
Financial liabilities				
Financial liabilities at amortised cost	1,042,751	1,060,885	299,995	300,237
Lease liabilities	28,193	32,956	-	-
Derivative instruments:				
Designated in hedge accounting relationships	856	2,174	-	-
	1,071,800	1,096,015	299,995	300,237

6. PROFIT BEFORE TAXATION

6.1. OTHER INCOME

Group	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Net gain on disposal of property, plant and equipment	95	-
Interest income	1,214	1,676
Third-party compensation (1)	392	1,364
Others (2)	1,111	1,078
	2,812	4,118

(1) Third-party compensation mainly relates to recovery of costs from contractors in H1 FY27. In H1 FY26, it also included compensation from insurance and discounts from suppliers.

(2) Others mainly consist of income from Fibre Readiness Certification, Notice for Commencement of Earthworks and Plant Route Plans.

6.2. DEPRECIATION AND AMORTISATION

Group	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Depreciation of property, plant and equipment	90,739	87,681
Depreciation of right-of-use assets	1,553	1,580
Amortisation of intangible assets	7,422	2,809
	99,714	92,070

6. PROFIT BEFORE TAXATION (CONT'D)

6.3. FINANCE COSTS

Group	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Interest expense on:		
- Bank loans	6,103	11,080
- Notes	3,986	610
- Lease liabilities	510	478
Financing-related costs *	559	785
Realised loss/(gain) on interest rate swaps designated in hedge accounting relationship, reclassified from hedging reserves	1,517	(1,363)
	12,675	11,590
Less: Borrowing costs capitalised	(1,343)	-
Finance costs	11,332	11,590
Effective average interest rate (1)	2.42%	2.37%

* Includes transaction fees amounting to $408,000 (H1 FY26: $644,000).

(1) The interest expenses used in the computation of the effective average interest rate included realised loss on interest rate swaps in H1 FY27 and realised gain on interest rate swaps in H1 FY26.

6.4. OTHER OPERATING EXPENSES

Other operating expenses include the following items:

Group	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Property tax	10,114	9,841
System maintenance costs	6,522	7,189
Intangible assets written off	19	-
Property, plant and equipment written off	34	1,308
(Write-back of)/Provision of loss allowance for trade receivables	(106)	124
Net loss on disposal of property, plant and equipment	-	3
Write-back of provision for stock obsolescence	(34)	(44)

6.5. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the unaudited financial statements, the following transactions took place between NetLink Group and related parties at terms agreed between the parties during the financial period:

Group	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Services rendered to a substantial Unitholder	82,175	86,029
Services rendered to subsidiaries of a substantial shareholder of the substantial Unitholder	62,961	63,589
Purchase of services from a substantial Unitholder	2,500	2,817
Purchase of fixed assets from a substantial Unitholder	-	60
Management fee paid or payable to Trustee-Manager of the Trust	586	540
Purchase of services from subsidiaries of a substantial shareholder of the substantial Unitholder	2,318	1,362
Purchase of fixed assets from subsidiaries of a substantial shareholder of the substantial Unitholder	312	-

7. INCOME TAX CREDIT

NetLink Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

Group	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Income tax is made up of:		
- Current income tax expense	(1,753)	(7,588)
- Over provision of current income tax in prior year	90	199
	(1,663)	(7,389)
- Deferred income tax due to origination and reversal of temporary differences	7,298	9,801
- Over/(under) provision of deferred income tax in prior year	16	(375)
Income tax credit recognised in profit or loss	5,651	2,037

The reconciliation between tax credit and the product of accounting profit multiplied by the applicable corporate tax rate for the financial period is as follows:

Group	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)
Profit before income tax	34,827	41,505
Income tax expense calculated at a tax rate of 17%	(5,921)	(7,056)
Effect of:		
- Expenses not deductible for tax purposes	(1,098)	(1,007)
- Tax relief and tax rebate	35	35
- Tax benefit on the tax exempted interest income derived from qualifying project debt securities (1)	12,529	10,241
- Over/(under) provision in prior year	106	(176)
Tax credit attributable to current period's profit	5,651	2,037

(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"). The increase in tax benefit in H1 FY27 was mainly due to the full six-month period of tax-exempt interest income from the $0.3 billion QPDS issued on 4 September 2025, compared to approximately one month in H1 FY26.

8. FINANCE LEASE RECEIVABLES

NetLink Group's finance lease arrangements do not include variable payments.

The finance lease receivables relate to the lease agreements on the land and building 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.

The interest rate inherent in the leases is fixed at the contract date for the duration of the lease terms. The average effective interest rate contracted is approximately 6.2% (31 Mar 2026: 6.2%).

9. FAIR VALUE MEASUREMENTS

NetLink Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability which are not based on observable market data (unobservable inputs) (Level 3).

9. FAIR VALUE MEASUREMENTS (CONT'D)

The following tables present the assets and liabilities measured at fair value as at the following balance sheet dates:

Group 30 Sep 2026 (Unaudited)	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets, Non-Current				
Derivative financial instruments	-	4,401	-	4,401
Financial liabilities, Current				
Derivative financial instruments	-	856	-	856

Group 31 Mar 2026 (Audited)	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial liabilities, Non-Current				
Derivative financial instruments	-	2,174	-	2,174

NetLink Group uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings. As at 30 Sep 2026, $690.0 million of the Group's bank borrowings were hedged through interest rate swaps (31 Mar 2026: $180.0 million). As at 30 Sep 2026, 99.9% (31 Mar 2026: 48.4%) of the Group's total interest-bearing borrowings were effectively at fixed interest rates.

10. PROPERTY, PLANT AND EQUIPMENT

During the half year ended 30 Sep 2026, the Group's property, plant and equipment decreased by approximately $59.1 million (30 Sep 2025: $39.7 million), mainly due to depreciation of $90.7 million (30 Sep 2025: $87.7 million), partially offset by asset acquisitions of $31.7 million (30 Sep 2025: $49.3 million). During the period, the Group wrote off assets with carrying value amounting to $34,000 (30 Sep 2025: $1.3 million) and disposed of assets with carrying value amounting to $18,000 (30 Sep 2025: Nil).

11. GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets comprise goodwill, license and software development costs.

The Trustee-Manager has reviewed indicators of impairment on goodwill since the end of the financial year ended 31 Mar 2026 and determined that no such indicators were noted as at 30 Sep 2026. Goodwill will be tested for impairment as at 31 Mar 2027.

	Group		Trust	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	$'000 (Unaudited)	$'000 (Audited)	$'000 (Unaudited)	$'000 (Audited)
Goodwill	746,854	746,854	-	-
License	56,779	58,898	-	-
Software development costs	58,745	46,924	19	26
	862,378	852,676	19	26

12. SUBORDINATED LOAN TO A SUBSIDIARY

Trust	30 Sep 2026 $'000 (Unaudited)	31 Mar 2026 $'000 (Audited)
Balance at beginning of period/year	1,400,000	1,100,000
Additional subordinated notes (1)	-	300,000
Balance at end of period/year	1,400,000	1,400,000

(1) On 4 Sep 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 Mar and 30 Sep each year.

13. GROUP'S BORROWINGS AND DEBT SECURITY

	Effective average interest rate %[2]		Group	
	H1 FY27	H1 FY26	As at 30 Sep 2026 $'000 (Unaudited)	As at 31 Mar 2026 $'000 (Audited)
Unsecured borrowings				
Repayable before one year				
- Bank loans	3.15	-	179,845	-
Repayable after one year				
- Bank loans	2.02	2.35	509,351	688,835
- Notes [1]	2.65	2.65	299,156	299,109
			808,507	987,944

(1) On 3 Sep 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 a fixed rate of 2.65% per annum, payable semi-annually, and unconditionally and irrevocably guaranteed by NetLink NBN Trust.

(2) The interest expenses used in the computation of effective average interest rate included the impact of net settlement of interest rate swaps and front-end fees that are treated as interest expense.

13. GROUP'S BORROWINGS AND DEBT SECURITY (CONT'D)

Committed revolving credit facility ("RCF"), term loan and notes

Maturity Date	Terms	Utilised As at 30 Sep 2026 $'000 (Unaudited)	Utilised As at 31 Mar 2026 $'000 (Audited)
-Sep 2027[3]	$180 million Five-Year Term Loan	180,000	180,000
-Jul 2028[3,4]	$120 million Three-Year RCF	1,000	1,000
- Sep 2035[1]	$300 million Ten-Year Notes	300,000	300,000
-Mar 2029[3]	$260 million Three-Year Term Loan	260,000	260,000
-Mar 2030[3]	$250 million Four-Year Term Loan	250,000	250,000
		991,000	991,000
	Transaction costs	(2,648)	(3,056)
		988,352	987,944

(3) The Group's bank borrowings comprising the $180.0 million Five-Year Term Loan, $120.0 million Three-Year Revolving Credit Facility ("RCF"), $260.0 million Three-Year Term Loan and $250.0 million Four-Year Term Loan are sustainability-linked facilities.

(4) The $120.0 million Sustainability-Linked Three-Year RCF was entered into on 9 Jul 2025 to fund capital expenditure. As at 30 Sep 2026, $1.0 million was utilised (31 Mar 2026: $1.0 million).

As at 30 Sep 2026, the Group had access to a short-term bank facility of up to $230 million (31 Mar 2026: $230.0 million). The terms of the facility are subject to negotiation and agreement at the time of utilisation. No amounts were drawn under this facility at the reporting date.

14. LOAN FROM A SUBSIDIARY

On 3 Sep 2025, NTPL provided an unsecured intercompany loan of $300.0 million to the Trust. The loan bears interest at 2.71% per annum, payable semi-annually in arrears, and matures on 2 Sep 2035.

At initial recognition, the loan was measured at its fair value, net of transaction costs. Subsequently, the loan is measured at amortised cost using the effective interest method. Accordingly, the carrying amount presented in the balance sheet as at 30 Sep 2026 reflects the loan's amortised cost.

15. UNITS IN ISSUE

Group and Trust	As at 30 Sep 2026 Number of units	As at 31 Mar 2026 Number of units	As at 30 Sep 2026 Units in issue $'000	As at 31 Mar 2026 Units in issue $'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Balance as at beginning of year and at end of year	3,896,971,100	3,896,971,100	3,117,178	3,117,178

All issued units are fully paid and rank *pari passu* in all respects.

16. NET ASSET VALUE

	Group		Trust	
	As at 30 Sep 2026 (Unaudited)	As at 31 Mar 2026 (Audited)	As at 30 Sep 2026 (Unaudited)	As at 31 Mar 2026 (Audited)
NAV per unit based on issued units at the end of year (cents)	56.5	58.0	81.8	81.9

17. DISTRIBUTION

(a) Current Financial Period Reported on

Amount	:	$106,777,008
Distribution Period	:	1 Apr 2026 to 30 Sep 2026
Distribution Rate	:	2.74 Singapore cents per unit
Tax Rate	:	Cash distributions to Unitholders are exempt from Singapore income tax.

(b) Date Payable : 24 Nov 2026

(c) Corresponding Period of the Immediately Preceding Financial Year

Amount	:	$105,607,917
Distribution Period	:	1 Apr 2025 to 30 Sep 2025
Distribution Rate	:	2.71 Singapore cents per unit
Tax Rate	:	Cash distributions to Unitholders are exempt from Singapore income tax.

Notice is hereby given that the Unit Transfer Books and Register of Unitholders of the Trust will be closed at 5.00 p.m. on 13 Nov 2026 for the purposes of determining each Unitholder's entitlement to the distribution. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5.00 p.m. on the Record Date will be entitled to the distribution to be paid on 24 Nov 2026.

18. SUBSEQUENT EVENTS

Subsequent to the end of reporting period, the Trustee-Manager approved a distribution of $106,777,008 or 2.74 Singapore cents per unit in respect of financial period from 1 Apr 2026 to 30 Sep 2026.

19. COMMITMENTS

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follows:

	Group		Trust	
	As at 30 Sep 2026	As at 31 Mar 2026	As at 30 Sep 2026	As at 31 Mar 2026
	$'000 (Unaudited)	$'000 (Audited)	$'000 (Unaudited)	$'000 (Audited)
Property, plant and equipment - sustainability related	3,808	4,312	-	-
Property, plant and equipment -non-sustainability related	64,039	67,995	-	-
Intangible assets	4,266	16,691	-	-

The committed capital expenditure primarily relates to network construction costs, software development costs, and plant and machinery.

20. OTHER INFORMATION

The interim statements of financial position as at 30 Sep 2026 and the interim consolidated statement of profit or loss and other comprehensive income, interim statements of changes in Unitholders' funds and interim consolidated statement of cash flows for the half year ended 30 Sep 2026 presented in this announcement have not been audited, but have been reviewed by Deloitte & Touche LLP, Singapore in accordance with the Singapore Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (see review report on Page 33 of this announcement).

21. REVIEW OF PERFORMANCE VARIANCE

	H1 FY27 $'000 (Unaudited)	H1 FY26 $'000 (Unaudited)	Variance (%)
RAB revenue:			
Residential connections	123,155	122,866	0.2
Non-residential connections	16,725	17,116	(2.3)
NBAP and Segment connections	9,250	8,995	2.8
Ducts and manholes service revenue	12,714	12,834	(0.9)
Co-location revenue	12,182	11,679	4.3
Total RAB Revenue (1)	174,026	173,490	0.3
Non-RAB revenue:			
Installation-related and other revenue	11,879	14,729	(19.3)
Ancillary project revenue	8,871	10,403	(14.7)
Central Office revenue	7,833	8,484	(7.7)
Total Non-RAB Revenue	28,583	33,616	(15.0)
Total Revenue	202,609	207,106	(2.2)

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

H1 FY27 vs H1 FY26

Revenue in H1 FY27 was $202.6 million, representing a decrease of $4.5 million or 2.2%, compared with H1 FY26. RAB revenue increased by $0.5 million, supported by higher co-location revenue and higher revenue from residential, NBAP and Segment connections, partly offset by lower non-residential connections revenue. Non-RAB revenue decreased by $5.0 million, mainly due to lower installation-related and other revenue, ancillary project revenue and Central Office revenue.

Co-location revenue increased by $0.5 million, from $11.7 million in H1 FY26 to $12.2 million in H1 FY27. The increase was driven by higher power usage following the upgrade of the Nationwide Broadband Network to support speeds of up to 10Gbps, as well as the implementation of the revised rack-based pricing model from 1 May 2026.

Revenue from residential, NBAP and Segment connections increased by $0.5 million, from $131.9 million in H1 FY26 to $132.4 million in H1 FY27, due to higher connection orders. In contrast, non-residential connections revenue decreased by $0.4 million, from $17.1 million in H1 FY26 to $16.7 million in H1 FY27, due to lower connection orders.

Installation-related and other revenue decreased by $2.9 million, from $14.7 million in H1 FY26 to $11.9 million in H1 FY27, mainly due to lower residential service activation revenue following the implementation of Combo-PON, which resulted in fewer billable service activations.

Ancillary project revenue decreased by $1.5 million, from $10.4 million in H1 FY26 to $8.9 million in H1 FY27, due to fewer project completions.

Central Office revenue decreased by $0.7 million, from $8.5 million in H1 FY26 to $7.8 million in H1 FY27, mainly due to lower recoverable maintenance costs.

21. REVIEW OF PERFORMANCE VARIANCE (CONT'D)

Total expenses in H1 FY27 were $170.6 million, an increase of $0.9 million or 0.5%, compared with H1 FY26.

Depreciation and amortisation increased by $7.6 million, from $92.1 million in H1 FY26 to $99.7 million in H1 FY27. The increase arose from the completion of the Nationwide Broadband Network upgrade to support speeds of up to 10Gbps, as well as higher amortisation of intangible assets following the upgrade of the Group's business and operations support systems.

Staff costs increased by $2.3 million, from $13.7 million in H1 FY26 to $16.0 million in H1 FY27, mainly due to lower capitalisation of labour costs following the completion of the Group's business and operations support systems implementation.

These increases were partially offset by lower operation and maintenance costs, installation costs, ancillary project costs and other operating expenses.

Operation and maintenance costs decreased by $3.0 million, from $12.2 million in H1 FY26 to $9.2 million in H1 FY27, mainly due to lower fibre maintenance and splicing volumes and lower Central Office maintenance costs.

Installation costs decreased by $2.0 million, from $8.8 million in H1 FY26 to $6.8 million in H1 FY27, due to lower patching, unpatching and second-fibre activation volumes.

Ancillary project direct costs decreased by $1.2 million, from $7.1 million in H1 FY26 to $5.9 million in H1 FY27, in line with the decrease in ancillary project revenue.

Other operating expenses decreased by $2.7 million, from $24.3 million in H1 FY26 to $21.7 million in H1 FY27, mainly due to lower property, plant and equipment write-offs, reduced lease costs following the return of leased space, and the reversal of over-accrual of maintenance costs in prior periods.

Consequently, profit before tax in H1 FY27 was $34.8 million, which decreased by $6.7 million or 16.1%, compared with H1 FY26.

NetLink Group recorded a profit after tax of $40.5 million in H1 FY27, which decreased by $3.1 million or 7.0% from $43.5 million in H1 FY26. The decrease was mainly due to higher depreciation and amortisation, partially offset by a higher income tax credit.

21. REVIEW OF PERFORMANCE VARIANCE (CONT'D)

REVIEW OF PERFORMANCE – INTERIM STATEMENTS OF CASH FLOWS

The Group's net cash generated from operating activities was $102.2 million in H1 FY27, a decrease of $6.4 million compared with H1 FY26. The decrease was mainly due to settlement of trade and other payables relating to the upgrade of the Nationwide Broadband Network to support speeds of up to 10Gbps, and the planned increase in inventory holding to strengthen supply resilience in response to longer supplier delivery lead times, partially offset by lower income tax paid due to lower tax payable for FY26 compared with FY25.

Net cash used in investing activities of $48.1 million in H1 FY27 was $9.3 million lower than H1 FY26, mainly due to lower capital expenditure on property, plant and equipment following the completion of the new Seletar Central Office in Jan 2025. This was partly offset by higher expenditure on intangible assets relating to the Group's business and operations support systems.

Net cash used in financing activities was $107.5 million in H1 FY27, compared to net cash generated from financing activities of $27.2 million in H1 FY26. The change mainly reflected the non-recurrence of proceeds from the issuance of the $300.0 million Notes and $44.0 million bank borrowings in H1 FY26, partly offset by the non-recurrence of $210.0 million bank loan repayment made in that period.

As at 30 Sep 2026, the Group's cash and cash equivalents amounted to $194.3 million.

21. REVIEW OF PERFORMANCE VARIANCE (CONT'D)

REVIEW OF PERFORMANCE – INTERIM STATEMENTS OF FINANCIAL POSITION

The Group reported total assets as at 30 Sep 2026 of $3,739.6 million, $97.5 million lower than the total assets of $3,837.1 million as at 31 Mar 2026. The decrease in total assets was mainly attributable to a $59.1 million decrease in property, plant and equipment, primarily due to depreciation, partly offset by additions of network assets. Cash and bank deposits also decreased by $53.4 million, mainly due to distribution payments and capital expenditure during the period.

These decreases were partly offset by a $9.7 million increase in goodwill and other intangible assets, from $852.7 million to $862.4 million, mainly due to capitalised costs relating to the Group's business and operations support systems. Trade and other receivables increased by $5.7 million, from $29.8 million to $35.5 million, mainly due to differences in the timing of receipts from a substantial unitholder. This was partly offset by lower third-party receivables arising from fewer billings for ancillary projects during the period.

The Group reported total liabilities as at 30 Sep 2026 of $1,539.6 million, $38.1 million lower than the total liabilities of $1,577.7 million as at 31 Mar 2026. The decrease was mainly attributable to an $18.0 million reduction in trade and other payables, from $71.6 million to $53.6 million, following the settlement of significant payables outstanding as at 31 Mar 2026. Deferred tax liabilities decreased by $7.3 million, from $428.3 million to $421.0 million, mainly due to the unwinding of temporary differences.

Deferred revenue decreased by $5.6 million, from $47.5 million to $41.9 million, primarily due to the recognition of ancillary project revenue as project obligations were completed during the period, partly offset by more unpatching revenue from deferred service activation charge revenue arising from new connection orders. Lease liabilities decreased by $4.8 million, from $33.0 million to $28.2 million, mainly due to lease payments made during the period.

Total Unitholders' funds stood at $2,200.0 million as at 30 Sep 2026, a decrease of $59.4 million from $2,259.4 million as at 31 Mar 2026. The decrease was mainly due to the distribution paid during the period, partly offset by the profit after tax recorded for H1 FY27 and an increase in hedging reserves.

22. OUTLOOK AND PROSPECT

The global environment remains uncertain amid heightened geopolitical tensions and conflict in the Middle East, which have contributed to supply chain disruptions and ongoing cost pressures. The Group continues to strengthen fibre supply resilience in response to longer supplier delivery lead times, including diversifying its sources of supply. Notwithstanding these external developments, the NetLink Group's business outlook is expected to remain resilient, supported by the essential nature of its services and its regulated business model.

The NetLink Group will maintain cost discipline and continue to improve operational efficiency, including through the responsible use of artificial intelligence and digital tools to enhance productivity and decision-making. Ongoing cost pressures are expected to weigh on EBITDA margin, while higher operating costs and depreciation arising from the Seletar Central Office and continued investment in systems and fibre infrastructure are expected to affect PAT. Qualifying investments are expected to be recognised under the RAB framework, subject to the applicable regulatory requirements.

The NetLink Group will continue to invest in its network in a disciplined and efficient manner to support demand across residential, non-residential, Non-Building Address Point ("NBAP"), and Segment connections. Demand for high-quality fibre connectivity continues to be supported by new housing developments, enterprise digitalisation initiatives, and Singapore's ongoing digital infrastructure requirements. The Group's investments are focused on strengthening network resilience, scalability and operational efficiency, to support evolving connectivity needs.

The NetLink Group remains focused on operational excellence, prudent financial management and sustainable distributions to Unitholders. In parallel, the Group continues to explore investment opportunities in telecommunications and infrastructure-related businesses in line 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 ("DPU") for the financial year ending 31 Mar 2027 to remain stable relative to the financial year ended 31 Mar 2026.

Certain statements in this document constitute "forward-looking statements." All statements other than statements of historical facts, including those regarding future financial position and results, business strategy, plans and objectives for future operations (including development plans and distribution) and statements on future growth, are forward-looking statements. As these forward-looking statements concern future events, they necessarily involve risks, uncertainties and assumptions, including assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate, and involve known and unknown risks, uncertainties and other factors – including without limitation developments in the economic environment, changes in market conditions, laws or regulations and the regulatory environment in which the Group operates, regulatory review of the prices for services provided by the Group, changes in interest rates or rates of inflation, other factors beyond the Group's control, and other matters not yet known to the Group. Actual results, performance or achievements of the Group could differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

23. INTERESTED PERSON TRANSACTION ("IPT")

The Group has not obtained a general mandate from Unitholders of the Trust for IPTs. During the financial period, the following IPTs were entered into by the Group:

Name of Interested Person	***Nature of Relationship***	***Aggregate value of all IPTs during the financial period under review (excluding transactions of less than $100,000)***	***Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions of less than $100,000)***
		H1 FY27	**H1 FY27**
		$'000	**$'000**
NetLink NBN Management Pte. Ltd.	Trustee-Manager of NetLink NBN Trust	(Unaudited)	(Unaudited)
- Management fees [(1)]		450	-
- Reimbursement of expenses		136	-

(1) Management fees paid to Trustee-Manager of NetLink NBN Trust mainly pertain to Directors' fees.

24. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Trustee-Manager has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

CONFIRMATION BY BOARD

On behalf of the Board of Directors of the Trustee-Manager, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Trustee-Manager which may render the financial statements for the half year ended 30 Sep 2026 to be false or misleading, in any material aspect.

On behalf of the Board of Directors of the Trustee-Manager

Chaly Mah Chee Kheong
Chairman and Independent Director

Tong Yew Heng
Chief Executive Officer and Executive Director

Singapore

29 October 2026

NetLinkNBN
the fibre of a smart nation

NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
NetLink NBN Management Pte. Ltd. (as Trustee-Manager of NetLink NBN Trust)
750E Chai Chee Road
#07-03, ESR BizPark @ Chai Chee
Singapore 469005

Dear Sirs

NETLINK NBN TRUST AND ITS SUBSIDIARIES
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION AS OF AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

Introduction

We have reviewed the accompanying financial information of NetLink NBN Trust (the "Trust") and its subsidiaries (the "Group") which comprise the interim consolidated statement of financial position of the Group and the interim statement of financial position of the Trust as at 30 September 2026, and the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in Unitholders' funds and interim consolidated statement of cash flows of the Group and the interim statement of changes in Unitholders' funds of the Trust for the half year ended 30 September 2026, selected notes and other explanatory information ("interim financial information").

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, in accordance with SFRS(I) 1-34.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

29 October 2026