NetLinkNBN
the fibre of a smart nation

EMPOWERING SMART NATION 2.0

ANNUAL REPORT **2025**

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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") designs, constructs, and maintains 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 July 19, 2017, NetLink NBN Trust is a key component of various indices including the FTSE ST Large and Mid-Cap Index, and FTSE ST Singapore Shariah Index.

EMPOWERING SMART NATION 2.0

NetLink NBN Trust is at the forefront of Singapore's digital transformation, playing a vital role in Smart Nation 2.0. Our nationwide network serves as the foundation for next-generation digital services. By providing robust, future-ready infrastructure, we empower innovation across various sectors, drive technological advancements, and enhance the digital experience for all Singaporeans. Through our commitment to reliability and scalability, we are laying the foundation for a smarter, more connected, and digitally inclusive future.

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

HIGHLIGHTS

Financial Highlights

Revenue
$407.0m
FY24: $411.3m

EBITDA[1]
$288.1m
FY24: $292.4m

EBITDA[1] Margin
70.8%
FY24: 71.1%

Profit After Tax
$95.4m
FY24: $103.2m

Net Asset Value Per Unit
61.4 cents
FY24: 64.7 cents

Distribution Per Unit
5.36 cents
FY24: 5.30 cents

Distribution Yield
6.1%
FY24: 6.2%

Net Gearing
28.3%
FY24: 23.1%

Debt Maturity
1.3 years
FY24: 2.4 years

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

Sustainability and Corporate Governance Highlights

OUR ENVIRONMENT

CLIMATE CHANGE

- Recorded **33% reduction** in annual energy consumption within the organisation compared to the FY22 baseline
- Received Platinum Green Mark Certification for our new Seletar central office

RESOURCE MANAGEMENT

- Limited fibre scrapped to within **1%** of total fibre cable issued

OUR PEOPLE AND COMMUNITIES

CONNECTING THE NATION

- **Built a new central office** to support growing digital demand in the north of Singapore
- Reinvested **around $141.7 million** in the future-readiness of our physical assets, including $78.0 million to strengthen our existing fibre network
- Made digital transformation more affordable for **over 4,800 SMEs**

GIVING BACK TO THE COMMUNITY

- Donated **$273,000** to worthy causes, of which more than 70% went towards **digital inclusion** for needy households.
- Registered **650** volunteer manhours
- Received the Community Chest's **Charity Gold Award**

TALENT DEVELOPMENT

- Recorded a total of 19,184 training hours, or an **average of 53 training hours** per employee

GOVERNANCE

ENHANCING BOARD COMPOSITION

- **67%** of the Board is independent
- **44%** of Board Members are female

A LEADER IN TRANSPARENCY

- Top 5 on the **Singapore Governance and Transparency Index** (REITs and Business Trusts)
- Winner of the **Distinction in Sustainability Reporting** (REITs & Business Trusts) award at the Singapore Corporate Awards 2024

CHAIRMAN'S LETTER

"Despite the challenging macroeconomic climate, NetLink's stable financial performance and continued distributions growth demonstrates the resilience and sustainability of our business model."

Chaly Mah Chee Kheong
Chairman

Dear Unitholders,

The global economy saw some early signs of relief in 2024, buoyed by easing inflation and interest rates. However, this momentum was short-lived. In early 2025, renewed geopolitical tensions, triggered by shifts in US trade policies, cast uncertainty over global markets. Escalating trade frictions threatened investment flows as investors became more cautious and took on a wait-and-see approach, while inflationary pressures and prolonged high interest rates loom large, adding to the macroeconomic uncertainty. As a small and open economy, Singapore's economy is expected to be impacted and is now forecast to grow at a slower rate of between 0.0% and 2.0% in 2025, compared to the previous year's 4.4%.

Amidst these headwinds, NetLink demonstrated unwavering resilience, delivering steady performance for FY25.

ANOTHER YEAR OF GROWING DISTRIBUTIONS

Revenue was $407.0 million, compared to $411.3 million the previous year. Earnings before interest, tax, depreciation, and amortisation (EBITDA) was $288.1 million compared to $292.4 million the previous year.

NetLink continues to deliver attractive and consistent distributions. Unitholders received a distribution of 2.68 cents per unit for the period 1 October 2024 to 31 March 2025, in line with our policy to return 100% of cash available for distribution to our Unitholders. This brings total FY25 distributions to 5.36 cents per unit, compared to 5.30 cents in FY24. Since IPO, we have distributed more than $1.5 billion to Unitholders.

Despite the challenging macroeconomic climate, NetLink's stable financial performance and continued distributions growth demonstrate the resilience and sustainability of our business model.

RESILIENCE AMID CHALLENGES

Since the Infocomm Media Authority of Singapore's (IMDA) new pricing terms took effect on 1 April 2024, NetLink's operational performance has remained strong and stable. Fibre connections continued to grow across all categories, except for non-residential connections, which saw a modest decline. With the completion of the price review in FY24, our business now has price certainty for the foreseeable future until the next regulatory review.

Despite higher operating costs stemming from persistent inflationary pressures, we have been able to mitigate the impact on our business through operational efficiencies, prudent capital management and the maintenance of strong credit metrics.

We remained steadfast in safeguarding investor value through rigorous risk management, exemplary corporate governance and a deep-rooted commitment to environmental, social and governance (ESG) principles. Our dedication was recognised through several prestigious accolades in FY25. Notably, we received the Distinction in Sustainability Reporting Award in the business trusts and real estate investment trusts (REITs) category at the Singapore Corporate Awards 2024, as well as secured a top five ranking among listed companies in our sector on the Singapore Governance and Transparency Index 2024. We were also honoured with the Charity Gold Award at the 2024 Community Chest Awards and recognised as a Digital for Life Catalyst by the IMDA for our community initiatives.

RIDING THE NEXT WAVE OF DIGITAL GROWTH

The digital landscape today is vastly different from five to ten years ago. Technology and online services have become omnipresent, seamlessly woven into the fabric of daily life. Artificial intelligence and cloud computing have transitioned from niche innovations to mainstream drivers of productivity, while digitalisation now underpins how we work, live, play and learn, fuelling a growing need for speed and reliability.

Singapore is embarking on an exciting new chapter of its digitalisation journey. A pivotal milestone came with IMDA's investment of up to $100 million to boost nationwide broadband network to 10 Gbps. Major internet service providers are accelerating network enhancements to roll out ultra-high-speed services to more customers. While 10 Gbps plans once catered to a narrow segment, the nationwide push aims to make high-speed connectivity mainstream, with IMDA projecting at least half a million households subscribed by 2028.

CHAIRMAN'S LETTER

> **At NetLink, our mission to "connect the nation" means ensuring equitable access to the digital ecosystem so no one is left behind. This commitment aligns with Singapore's Smart Nation 2.0 vision of a thriving digital future for all.**

This momentum aligns with Singapore's launch of Smart Nation 2.0 in October 2024, a visionary roadmap for the next phase of national digital development. Beyond accelerating growth through digitalisation, the initiative adopts a holistic approach based on Trust, Growth, and Community, ensuring technology fosters societal well-being to create a thriving digital future for all.

EMPOWERING SMART NATION 2.0

As the foundation of Singapore's nationwide broadband network, NetLink's passive fibre infrastructure plays a pivotal role in advancing the nation's Smart Nation 2.0 vision. By integrating Smart Nation 2.0's principles into our core operations and community engagement, we seek to connect the nation responsibly, sustainably, and inclusively - laying the groundwork for a smarter, more unified Singapore.

TRUSTED, RESILIENT INFRASTRUCTURE AND SYSTEMS

Supporting Smart Nation 2.0 entails enhancing the security and resilience of Singapore's nationwide fibre infrastructure. In FY25 alone, we invested approximately $78 million to improve resilience, robustness and accessibility of our network. Our disciplined approach includes rigorous risk management frameworks based on ISO 31000:2018 and benchmarked to international best practice, regular inspections of critical systems, and proactive equipment replacement to pre-empt failures. Advanced remote fibre monitoring systems enable swift fault detection, while comprehensive business continuity plans ensure preparedness for unforeseen disruptions. These collective efforts have once again delivered network availability of 99.99% in FY25.

We also prioritise long-term resilience against emerging threats such as climate change through proactive risk management. In FY25, we completed a quantitative analysis of various climate scenarios on our business, setting targets to halve Scope 1 and 2 emissions by 2030 and achieve net zero by 2050. In addition, we completed our Scope 3 emissions assessment, with more details available in the Sustainability Report section.

Beyond the work that we do within NetLink, we have partnered with the government over the years to develop and test-bed Singapore's Quantum-Safe Network and Quantum-Safe Network Plus, positioning the nation at the forefront of secure communications.

SUPPORTING GROWTH, EMPOWERING ENTERPRISES

Singapore's Smart Nation journey has seen the rapid expansion of its digital economy, now accounting for nearly a fifth of Gross Domestic Product, with $17 of every $100 in value-added contributions tied to digital activities. As the nation's leading fibre infrastructure provider, NetLink is doing our part to propel this growth. By scaling our network to meet surging demand for ultra-high-speed connectivity, we enable seamless online interactions, drive productivity-enhancing digital innovations, and deliver critical social and economic services.

Future-proofing our infrastructure, we have bolstered network reach, densification and capabilities through strategic and timely investments, including the completion of our 11th central office. Recognising the centrality of data centres to a thriving digital ecosystem, businesses are increasingly rolling out artificial intelligence, cloud computing and data services, as Singapore aims to expand its data centre capacity by more than a third in the near term in-line with its Green Data Centre Roadmap. To support this growth, we provide scalable fibre connections that empower clients to transmit vast volumes of data at near-infinite capacity. Sustainability will be a fundamental pillar of our business strategy as we expand our fibre infrastructure in an environmentally responsible manner.

Equally vital is our commitment to inclusive growth. Through targeted promotional packages and rebates, we have supported over 4,800 SMEs since 2020, reducing barriers to digital adoption and ensuring businesses of all sizes can thrive in an interconnected future.

STRENGTHENING DIGITAL INCLUSION, NURTURING A POSITIVE ONLINE CULTURE

At NetLink, our mission to "connect the nation" means ensuring equitable access to the digital ecosystem so no one is left behind. This commitment aligns with Singapore's Smart Nation 2.0 vision of a thriving digital future for all.

We have put this belief into action with our strong, long-term commitment to digital inclusion, which is a cornerstone of our corporate giving. Over the past decade, we have cumulatively contributed over $1 million to support various IMDA initiatives. In FY25, we contributed $200,000 to IMDA's DigitalAccess@Home scheme, which provides subsidised broadband and digital devices to lower-income households. As of October 2024, the scheme has uplifted over 16,000 low-income families and helped bridge the digital divide.

We also actively promote a safe and responsible online culture through our five-year partnership with TOUCH Young Arrows (Eunos), an after-school programme supporting children from disadvantaged backgrounds. Besides academic coaching and mentorship, the club instils cyber-wellness practices such as online safety, respect, and ethical digital behaviour. Nearly 20% of our contributions were used to fund these efforts, nurturing a generation of mindful digital citizens.

ACKNOWLEDGEMENTS

Building and sustaining Singapore's unseen digital backbone is no small feat - it demands unwavering commitment, foresight, and the collective dedication of every individual and partner who believes in our mission.

I would like to express my appreciation to the board of directors for your stewardship and guidance. I would also like to thank the management team and staff for your hard work and contributions to the business and to Singapore's digital network.

Lastly, I would like to express my utmost gratitude to our Unitholders, stakeholders, partners, and clients, for your steadfast trust and support over the years.

I am confident that NetLink will stay true to its mission of connecting the nation while empowering Singapore's Smart Nation 2.0 transformation. In doing so, we strive to create lasting value and deliver sustainable returns to investors, stakeholders and our community. We will also lay the groundwork for a smarter, more connected Singapore for generations to come.

Chaly Mah Chee Kheong
Chairman

C-SUITE INTERVIEW

Resilient performance. Sustainable distributions. Enabling Singapore's digital future.

Hear from NetLink's C-suite management on how the Group is delivering on its priorities, and its strategies to generate unitholder value and stay nimble in a fast-changing world, while supporting the nation's connectivity goals.

> **NetLink's steady performance and consistent distributions in FY25 reflect the strength of its resilient, regulated business model — even under revised tariffs.**

Tong Yew Heng
CEO

Q

How would you sum up NetLink's performance in FY25?

Tong Yew Heng, Chief Executive Officer (CEO): FY25 marked another year of steady, resilient performance for NetLink. Amid a muted economic environment, we continued to deliver consistent value to our unitholders, reinforcing our reputation as a defensive, income-generating investment.

Distributions increased once again, supported by largely stable revenue and EBITDA levels. NetLink's steady performance and consistent distributions in FY25 reflect the strength of its resilient, regulated business model — even under revised tariffs. It also underscores the strength and predictability of our regulated business, which remains our primary revenue driver and a source of recurring cash flows.

In recognition of our robust fundamentals and market capitalisation, NetLink was added to the Straits Times Index reserve list in March 2025. This reflects growing investor confidence in our long-term value proposition and role as a cornerstone of Singapore's digital infrastructure.

> **Over the past eight years since our IPO, we have delivered a cumulative 39.28 cents per unit in distributions, totaling $1.5 billion. This reflects the value of our disciplined and consistent approach.**

Diane Chen
CFO and Chief Sustainability Officer

Q

It's been a year since the conclusion of the regulatory review and the updated prices took effect. How has your business changed?

CEO: The updated regulated prices, which took effect on 1 April 2024 following IMDA's latest round of review, were implemented smoothly with no disruption to our operations. While the revised tariffs included moderate reductions in monthly charges for residential and other connections, the overall financial impact was cushioned by continued growth in the number of connections.

This outcome reinforces the resilience of our business and the continued relevance of our nationwide fibre network.

The regulatory framework remains intact, providing long-term earnings visibility and supporting a fair and sustainable rate of return for investors — even as prices are kept affordable for consumers and aligned with evolving market dynamics.

Our experience over the past year has further validated the strength of our operating model, as well as our ability to deliver continued value given the stable, transparent regulatory environment.

Q

Can unitholders expect distributions to continue increasing? How do you balance rewarding unitholders with the need to reinvest in the business for long-term growth?

Diane Chen, Chief Financial Officer (CFO) & Chief Sustainability Officer: NetLink's business is inherently stable and long-term, supported by predictable cash flows and a regulatory framework that offers transparency and certainty.

Our approach has always been to maintain sustainable distributions, while ensuring sufficient capital is retained to support network expansion and long-term value creation. Over the past eight years since our IPO, we have delivered a cumulative 39.28 cents per unit in distributions, totaling $1.5 billion. This reflects the value of our disciplined and consistent approach.

In FY25, we continued our steady distributions growth. This was even as we completed and delivered a major strategic project: our new central office, which is an important addition to the national infrastructure.

We remain committed to delivering sustainable returns in line with our distribution policy.

C-SUITE INTERVIEW

Our focus is on expanding network reach, enhancing densification, and improving deployment flexibility to support fibre-to-anywhere applications. We are also optimising operations at our central offices — upgrading power, cooling, and co-location infrastructure to accommodate higher bandwidth demands and prepare for wider 10Gbps adoption.

Nicholas Yoong
COO

Q

Can you share more about the new central office and its significance for NetLink?

Nicholas Yoong, Chief Operating Officer (COO): Our new central office was completed and achieved operational readiness on 1 April 2025. Despite the challenging cost environment, I'm happy to report that we were able to execute and deliver the project on budget.

This facility marks NetLink's eleventh central office in Singapore, and an important addition to our asset base. It represents NetLink's commitment to a future-ready business, and to supporting Singapore's long-term digital needs as they grow.

This brand-new facility is strategically located in the north of the island to support the rapid transformation of Woodlands, Sembawang, and Kranji. This up-and-coming area is evolving into a vibrant northern gateway for the country, with thousands of new homes, businesses, and critical infrastructure projects expected to be located there in the coming years.

Our new central office will support connectivity to these future developments and enhance the resilience and flexibility of NetLink's operations.

Q

Businesses are facing a difficult and volatile environment, coming off several years of higher-for-longer interest rates. How is NetLink being impacted, and what is your strategy to manage risks associated with your refinancing needs over the next 12 months?

CFO: We continue to adopt a prudent and disciplined approach to cost and capital management. Operational efficiency remains a key focus. We actively review opportunities to optimise our cost base without compromising service quality.

NetLink's strong fundamentals — including stable operating cash flows and a robust capital structure — have given us resilience amid a higher interest rate environment. As at 31 March 2025, our net gearing stood at 28.3%. This gives us ample headroom to support ongoing operational and financing needs.

Importantly, over 70% of our borrowings are hedged at fixed rates, shielding us from near-term interest rate volatility. This has allowed us to maintain a relatively low effective interest rate of around 2.7%.

Looking ahead, our sustainability-linked revolving credit facilities will mature in the next financial year. With signs that interest rates in Singapore may gradually ease, we are preparing to refinance these facilities on market-competitive terms.

Q

What's on the horizon for Singapore's digital evolution, and what are some practical steps NetLink is taking to support the country's progress on this front?

CEO: These are exciting times for Singapore's digital journey, as the nation accelerates into the next phase of its Smart Nation ambitions.

Over the past 18 months, we've seen meaningful momentum. Key developments include the government's $1 billion commitment to advancing AI capabilities, the launch of the Smart Nation 2.0 strategy, and the Green Data Centre Roadmap — which includes a target to expand Singapore's data centre capacity by at least one-third. In parallel, the nationwide broadband network is undergoing an upgrade to enable 10Gbps-per-connection speeds by 2028.

As the owner and operator of the nationwide passive fibre infrastructure, NetLink provides the foundational digital highway to support these initiatives. Our role is critical in ensuring that the country's digital backbone remains robust, inclusive, and ready for future demands.

We continue to provide open and non-discriminatory wholesale access to our fibre network, enabling telcos and service providers to innovate and scale up without incurring significant infrastructure costs.

To meet the growing needs of the ecosystem, we are working closely with operators and internet service providers to expand our co-location and leased space capacity — allowing them to house network equipment more efficiently. We are also supporting new data centre entrants with seamless, plug-and-play fibre connectivity options.

Beyond this, we are progressively enhancing the resilience, scalability, and reach of our network to ensure it remains future-ready, and able to support Singapore's evolving digital infrastructure for years to come.

C-SUITE INTERVIEW

Q

What is the typical useful life of NetLink's assets, and how are future replacement needs planned and managed?

COO: Fibre optic cables are highly durable and built for long-term performance. When properly installed and protected, they can remain operational for several decades with minimal degradation. At NetLink, we take proactive steps to shield our infrastructure from environmental stressors, ensuring that our network remains resilient and reliable over time.

We adopt a progressive and disciplined approach to network investment, continuously upgrading and reinforcing the system where needed. Importantly, under the regulated pricing framework, progressive investment in network assets and exchange equipment are recovered over time with a pre-determined return.

For investors, this translates into greater confidence that future distributions will remain stable, even as we maintain and expand our network to meet Singapore's long-term digital needs.

Q

How is NetLink working to ensure its continued market relevance and leadership, and enhance the efficiency of its operations?

COO: In FY25, we invested approximately $142 million to strengthen our business for the future. This included investment for the construction of the new central office as well as $78 million to enhance the resilience and capacity of our fibre network. These investments will expand the foundations of our regulated asset base.

Our focus is on expanding network reach, enhancing densification, and improving deployment flexibility to support fibre-to-anywhere applications. This includes the strategic laying of additional backbone fibre to enable more point-to-point connections and offer customers greater redundancy and optionality.

We are also optimising operations at our central offices by upgrading power, cooling, and co-location infrastructure to accommodate higher bandwidth demands and prepare for wider 10Gbps adoption.

Reliability remains a top priority. We are actively implementing enhancements across our network to reduce downtime and deliver a consistent, high-quality end-user experience.

Beyond our core operations, we collaborate with industry stakeholders to explore emerging technologies. For example, we are working with partners to test quantum key distribution solutions using our fibre infrastructure — positioning us to support the future needs of secure communications and next-generation networks.

Q

Talk us through the top ESG highlights for NetLink in FY25.

CFO: FY25 marked another year of meaningful progress for NetLink across all three ESG pillars: Environment, Social, and Governance.

On the environmental front, we advanced our decarbonisation efforts by completing our Scope 3 emissions assessment and expanding our focus beyond Scope 1 and 2. This has helped us identify emissions hotspots across our value chain and lays the groundwork for setting credible science-based targets.

On the social front, we met or exceeded all internal targets related to health and safety, employee training, and staff welfare. We also contributed over $270,000 to community initiatives. More than 70% of this went towards supporting digital inclusion efforts for low-income households in Singapore, in line with our mission to provide equitable access to connectivity.

From a governance perspective, we were once again recognised as one of the top five REITs and business trusts on the Singapore Governance and Transparency Index. We also took proactive steps to enhance sustainability reporting by adopting selected climate-related disclosures based on the IFRS Sustainability Disclosure Standards, a year ahead of the Singapore Exchange's requirement. We were also honoured to receive the Distinction in Sustainability Reporting award at the 2024 Singapore Corporate Awards.

These ESG efforts reflect our abiding commitment to responsible and transparent operations, as we build long-term value for all stakeholders.

Q

The world is facing considerable economic uncertainty, including the knock-on effects of heightened trade tensions as well as stagflation risks. How is NetLink positioning itself to navigate these challenging times?

CFO: In an uncertain macroeconomic environment, we remain focused on financial discipline and operational efficiency — principles that have consistently underpinned our resilience.

Our stable cash flows, backed by a regulated business model, provide a solid foundation to weather external volatility. We maintain a strong balance sheet and healthy liquidity position, with sufficient cash reserves and ample headroom to support both day-to-day operations and future investments.

This financial flexibility enables us to respond to changing market conditions while continuing to deliver sustainable value to our stakeholders, without overextending our risk profile.

CEO: The uncertainties we're seeing today, from geopolitical tensions to economic volatility, are challenges that all businesses must confront. What sets us apart is how we respond.

NetLink operates essential national infrastructure. Our role is long-term, and our business model is inherently resilient. That said, resilience doesn't mean standing still; it means preparing, adapting, and acting with discipline. To that end, there are three things we must keep doing.

First, we need to stay focused on the fundamentals — continuing to deliver stable, recurring revenue from our core services, while driving operational excellence across the business.

Secondly, we must maintain strength from within. This means preserving a sound financial position, practising disciplined capital and cost management, and upholding high standards of governance and ESG.

Last but not least, we must be ready for change. In a fast-moving environment, we must remain alert, agile, and prepared to adapt to new challenges and opportunities.

By staying grounded in these principles, I am confident that NetLink will be able to navigate through uncertainty and keep delivering long-term value to our stakeholders.

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

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

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

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

FY25 PERFORMANCE

Resilient Business Model

Revenue of **$407.0 million**, 1.0% lower than the previous year. EBITDA was 1.5% lower due mainly to lower revenue, lower non-operating income and higher operating expenses

Declared a distribution of **5.36 cents**; the highest distribution since listing

Continued investment in our regulated asset base (RAB) - Invested approximately **$142 million** to strengthen our business for the future.

Foundation for groundbreaking initiatives

99.99% network availability

Met all Quality of Service (QoS) targets

Construction of Seletar CO **was completed on time and on budget**. The new CO will support connectivity demands in the Northern Region of Singapore

Supported the rollout of 5G and collaborated with industry players to provide bandwidth services, driving digital transformation initiatives

Towards a Sustainable Future

Limited fibre scrap rate to **1%** of total fibre cable issued

33% reduction in total energy consumption within the organisation compared to our base year of FY22[2]

Recorded **19,184** training hours, an average of **53 hours** per employee

[2] Please refer to page 92 for more details.

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 license 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 are regulated by IMDA, as prescribed in the NetCo Interconnection Code and the Interconnection Offer (ICO), resulting in a 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:

Monthly recurring charge
(from 1 April 2024)

Residential End-User Connection
$13.50

Non-Residential End-User Connection
$55.00

NBAP Connection
$70.50

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	Residential	✓	✓	✓	✓
RAB	Non-Residential	✓	✓	✓	✓
RAB	NBAP & Segment	✓	✓	✓	✓
RAB	Ducts & Manholes Service	✓	✓	✓	✓
RAB	Co-Location	✓	✓	✓	✓
NON-RAB	Central Offices	✓	✓		✓
NON-RAB	Installation related & Other Services			✓	✓
NON-RAB	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 Committee

Chairman of the 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: 19 July 2023

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:

- CapitaLand Investment Limited

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

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

Other major appointments:

- Director, Flipkart Private Limited
- Director, 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

Background and working experience:

Mr Mah, 69, 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

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

- 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, 53, 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 FEO's Commercial Group and the Group Legal Division.

Ms Koh is currently the Board Chairman of Far East Orchard Limited ("FEOR") and she was a member of the FEOR Remuneration Committee from 2017 to 2021.

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

Member of the Remuneration 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

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

- Nil

Other major 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, 65, is currently a Director on the Board of Far East Orchard Limited ("FEOR"). She is the Chairman of the FEOR Nominating Committee and a Member of the FEOR Remuneration Committee. She also sits on the Board of Surbana Jurong Private Limited ("SJ") and is a Member of SJ's Audit & Risk Committee. She serves on the working committees of a number of non-profit organisations.

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.

Ms Joyce Tee Siew Hong

Non-Executive and Independent Director of the Trustee-Manager

Member of the Nominating 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

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

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

Past directorships in other listed companies held over preceding 5 years:

- Nil

Background and working experience:

Ms Joyce Tee, 59, is the Head of the Corporate Banking Department for Asia Pacific at Sumitomo Mitsui Banking Corporation (SMBC). In this role, she will lead the Japanese megabank's corporate banking strategy across the region.

Ms Tee was most 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.

BOARD OF DIRECTORS

Ms Shirley Wong Swee Ping

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

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

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

Past directorships in other listed companies held over preceding 5 years:

- Nil

Background and working experience:

Ms Wong, 60, 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 Assurity Trusted Solutions Pte Ltd, 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, the Personal Data Protection Commission and SIA Engineering Company.

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 was 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.

Mr Yeo Wico

Non-Executive and Independent Director of the Trustee-Manager

Member of the Audit Committee

Member of the Remuneration Committee

Date of First Appointment as a Director: 21 February 2017
Date of Last Re-election as a Director: 23 July 2024

Professional Qualifications:

- LLB (Hons), National University of Singapore

Present directorships in other listed companies:

- Vicplas International Ltd

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

- Partner, Allen & Gledhill LLP
- Board Member, Changi Airports International Pte. Ltd.

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

- Nil

Background and working experience:

Mr Yeo, 58, is currently a partner of Allen & Gledhill LLP, a Singapore law firm. He has been in legal practice in Singapore as an Advocate and Solicitor of the Supreme Court of Singapore since 1992. In addition, Mr Yeo was admitted as a solicitor of England and Wales and as an Attorney and Counselor-at-Law in the State of New York. He also serves as the non-executive chairman and director of Vicplas International Ltd and sits on the board of Changi Airports International Pte. Ltd.. He was previously an independent non-executive director of CitySpring Infrastructure Management Pte. Ltd., the then trustee-manager of CitySpring Infrastructure Trust (now known as Keppel Infrastructure Trust) and a non-executive director of SP Services Limited (a wholly-owned subsidiary of Singapore Power Limited). He had also served as a member of the Accounting Standards Council.

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

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

- Group Financial Controller, Singapore Telecommunications Limited

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

- Nil

Background and working experience:

Mr Quah, 63, is currently the Group Financial Controller for Singapore Telecommunications Limited ("Singtel"), overseeing the business reporting and financial planning of the Singtel Group, shared services 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 Committee

Date of First Appointment as a Director: 27 November 2020
Date of Last Re-election as a Director: 19 July 2023

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:
- Nil

Present principal commitments (other than directorships in other listed companies):
- Group Chief Information Officer and Group Chief Digital Officer, Singapore Telecommunications Limited

Other major appointments:
- Board Member, VA Dynamic Sdn Bhd

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

Background and working experience:

Mr Woo, 61, 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: 19 July 2023

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

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

- Nil

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

- Nil

Background and working experience:

Mr Tong, 62, 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 CEO of CitySpring Infrastructure Trust.

MANAGEMENT TEAM

Mr Tong Yew Heng
Chief Executive Officer

Mr Nicholas Yoong
Chief Operating Officer

Ms Diane Chen
Chief Financial Officer
Chief Sustainability Officer

Mr Danny Leow
Director, Engineering Planning

Mr Parry Huang
Director, Operations,
Implementation & Maintenance

Mr Widjaja Suki
Director, Products,
Business Development & Processes

Mr Victor Chan
Director, Corporate Planning &
Communications

Mr Lim Ke Xiu
Counsel, Legal & Secretariat

Ms Geraldine Yeoh
Director, Human Resource &
Administration

Mr Chye Hoon Pin
Executive Director (Projects)

Mr Tiong Onn Seng
Senior Director (Operations)

Mr Melvin Chan
Director, Facilities Management

Mr Lee Khoon Aik
Director, Regulatory & Interconnect

Ms Christine Yeo
Financial Controller

Mr Kelvin Chia
Director, Treasury & Corporate Finance

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 re-election 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:

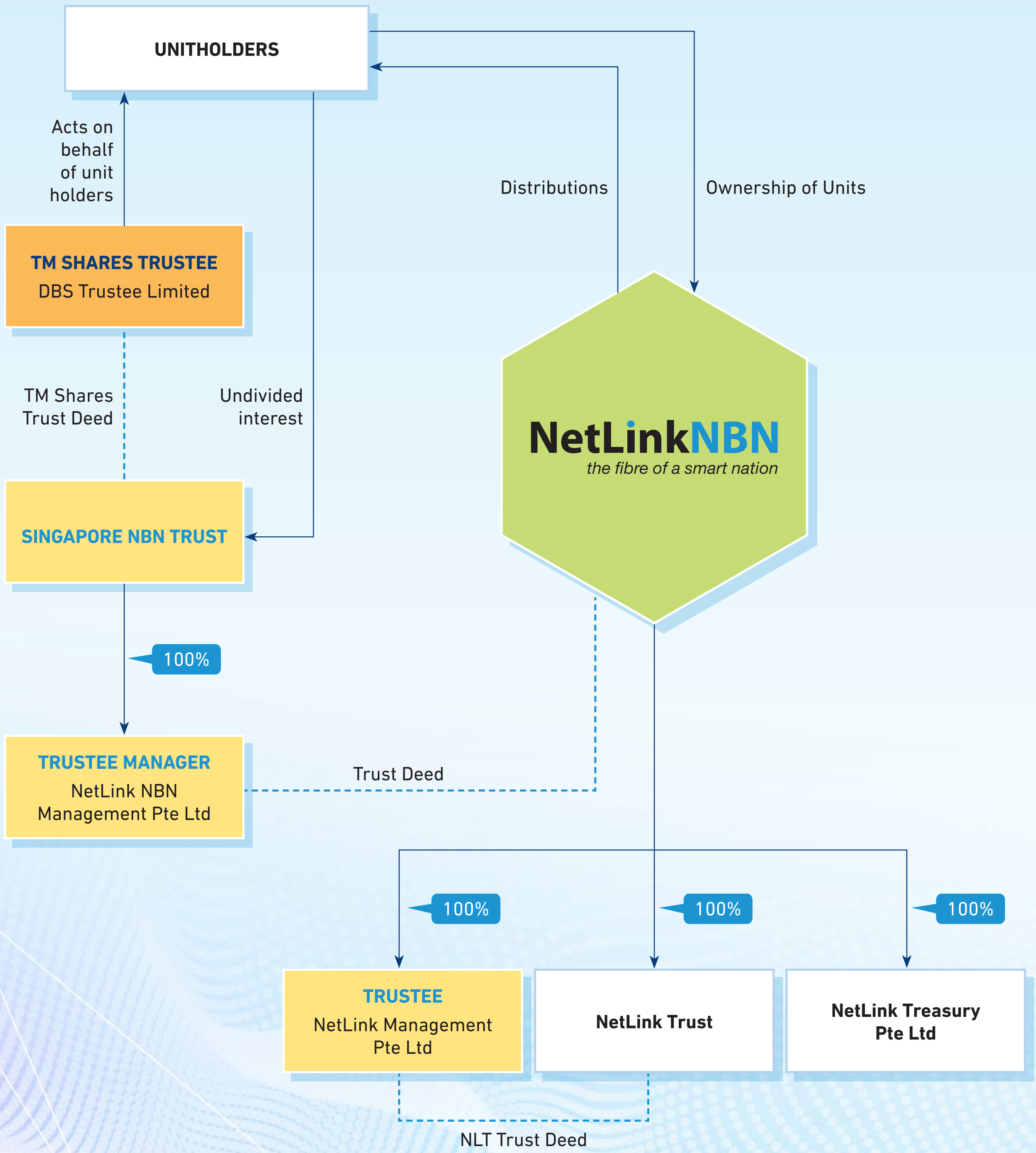
      (i) IMDA has approved such appointment or removal; and

      (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.


UNITHOLDERS
Acts on behalf of unit holders
Distributions
Ownership of Units
TM SHARES TRUSTEE
DBS Trustee Limited
TM Shares Trust Deed
Undivided interest
NetLinkNBN
the fibre of a smart nation
SINGAPORE NBN TRUST
100%
TRUSTEE MANAGER
NetLink NBN Management Pte Ltd
Trust Deed
100%
100%
100%
TRUSTEE
NetLink Management Pte Ltd
NetLink Trust
NetLink Treasury Pte Ltd
NLT Trust Deed

OPERATING AND FINANCIAL REVIEW

	FY24	FY25	% Change
($ million)			
Revenue	411.3	**407.0**	(1.0)
EBITDA*	292.4	**288.1**	(1.5)
Profit after tax (PAT)	103.2	**95.4**	(7.6)

* Earnings before interest, taxes, depreciation, and amortisation

Highlights

- Delivered consistent value despite a difficult climate
- Revenue and EBITDA decreased slightly, but remained largely stable, despite the impact of updated prices implemented following the latest round of regulatory review
- Regulated business continued to contribute the bulk of earnings, providing a steady baseload of strong cashflows and reliable income streams
- Achieved an EBITDA margin of 70.8%
- Marked a major milestone with the completion of a new central office in northern Singapore
- Delivered a steady, robust operational performance, meeting all quality of service standards
- Well-positioned to fund ongoing operations and future capital expenditure
  - Maintained strong balance sheet and disciplined capital management
  - Interest rate exposure substantially hedged, for enhanced financial stability
- Made $141.7 million of reinvestments and $96.3 million of capital commitments to strengthen our business and assets for the future

DELIVERING CONSISTENT VALUE

In FY25, NetLink continued to deliver consistent value despite a difficult climate.

Earnings and EBITDA decrease slightly, but remain largely stable

Revenue for FY25 declined by $4.3 million (1.0%). This change was primarily due to a reduction in ancillary project revenue, which fell by $6.2 million for FY25 because there were fewer work orders. Opportunities for such ancillary orders typically fluctuates from year to year.

Total revenue from the regulated business remained largely stable, at $346.1 million, a 0.4% decrease compared to $347.5 million in FY24. This was despite the business seeing the first full year's impact of reduced monthly recurring charges (MRC) implemented following the conclusion of a regulatory price review by Singapore's Infocomm Media Development Authority (IMDA) in November 2023.

The impact of reductions in the MRC was largely offset by growth in connection numbers. Higher co-location revenue, central office revenue as well as installation-related and other revenue also contributed towards mitigating the impact of the updated MRC on revenue as a whole.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for FY25 were impacted by the absence of two one-off items that had a net negative impact of $2.6 million in FY24. These two FY24 items comprised a $8.8 million write-off of decommissioned network assets, and the one-off reversal of $6.2 million in costs relating to power charges following the settlement of a dispute. Excluding these one-off FY24 items, EBITDA for FY25 declined by 2.3% or $6.9 million, due to lower revenue, lower non-operating income and higher expenses.

The Group achieved an EBITDA margin of 70.8%, amid a challenging cost environment.

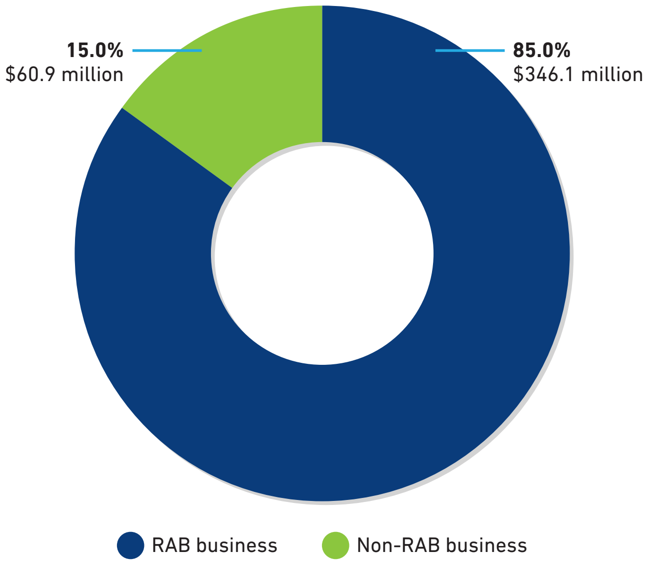
PAT for FY25 fell by 7.6%, compared to the prior year. The decline in PAT for FY25 was driven by a combination of lower EBITDA, increased depreciation and amortisation, and higher finance costs. These were partially offset by a higher income tax credit.

REGULATED OPERATIONS REMAIN THE CORNERSTONE

A dependable baseload for long-term stability

In FY25, the RAB business continued to be NetLink's largest earnings contributor, generating 85.0% of overall revenue. The remaining 15.0% of revenue comprised contributions from non-RAB operations.

Regulated Business Continues to Underpin Earnings



The solid baseload of reliable cashflows and stable income provided by the regulated business continues to drive the long-term stability of our business and financial performance.

A DEFENSIVE PLAY AND SUSTAINABLE BUSINESS MODEL

The ability of NetLink's regulated business to generate a relatively consistent level of earnings, despite the updated MRC being in place for more than a year, demonstrates the defensive nature of the regulated business, our strong fundamentals and the continued demand for our services.

It also shows the sustainability of the RAB business model, and its ability to generate a fair rate of return for our investors.

OPERATING AND FINANCIAL REVIEW

NETLINK SERVICES: CONNECTING THE NATION

Residential Connections

1,523,724

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.

Central Offices

11

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.

Segment Connections

3,930

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.

Non-Residential Connections

53,264

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

3,241

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

During the year, NetLink marked a major milestone with the completion of its new central office in the northern area of Singapore, which attained operational readiness on 1 April 2025. The successful execution and delivery of the project was an important achievement.

This significant addition to NetLink's regulated asset base positions the Group for growth. It demonstrates NetLink's commitment to a future-ready business, and to fully supporting Singapore's rising digital needs.

The $100.0 million facility is NetLink's eleventh central office in the country. It has received Platinum Green Mark certification for its efficient, environmentally responsible design.

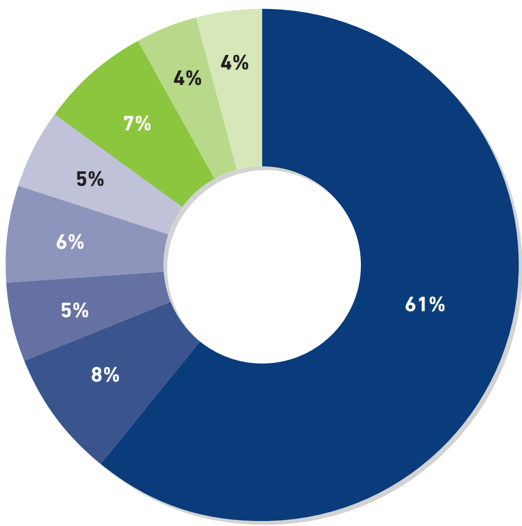
Strategically located in the north of the island, the facility will help support connectivity to new developments around Woodlands, Sembawang, and Kranji. Along with NetLink's 10 other existing central offices across Singapore, it will also help strengthen the resilience and flexibility of NetLink's operations as a whole.

Performance by Service Category

	FY24	FY25	Variance
	$'000	$'000	(%)
RAB revenue:			
Residential connections	247,542	246,357	(0.5)
Non-residential connections	33,452	33,942	1.5
NBAP and Segment connections	19,582	18,807	(4.0)
Ducts and manholes service revenue	27,007	26,090	(3.4)
Co-location revenue	19,896	20,880	4.9
Total RAB Revenue [1]	**347,479**	**346,076**	**(0.4)**
Non-RAB revenue:			
Installation-related and other revenue	25,142	27,632	9.9
Ancillary project revenue	22,881	16,645	(27.3)
Central Office revenue	15,774	16,643	5.5
Total Non-RAB Revenue	**63,797**	**60,920**	**(4.5)**
Total Revenue	**411,276**	**406,996**	**(1.0)**

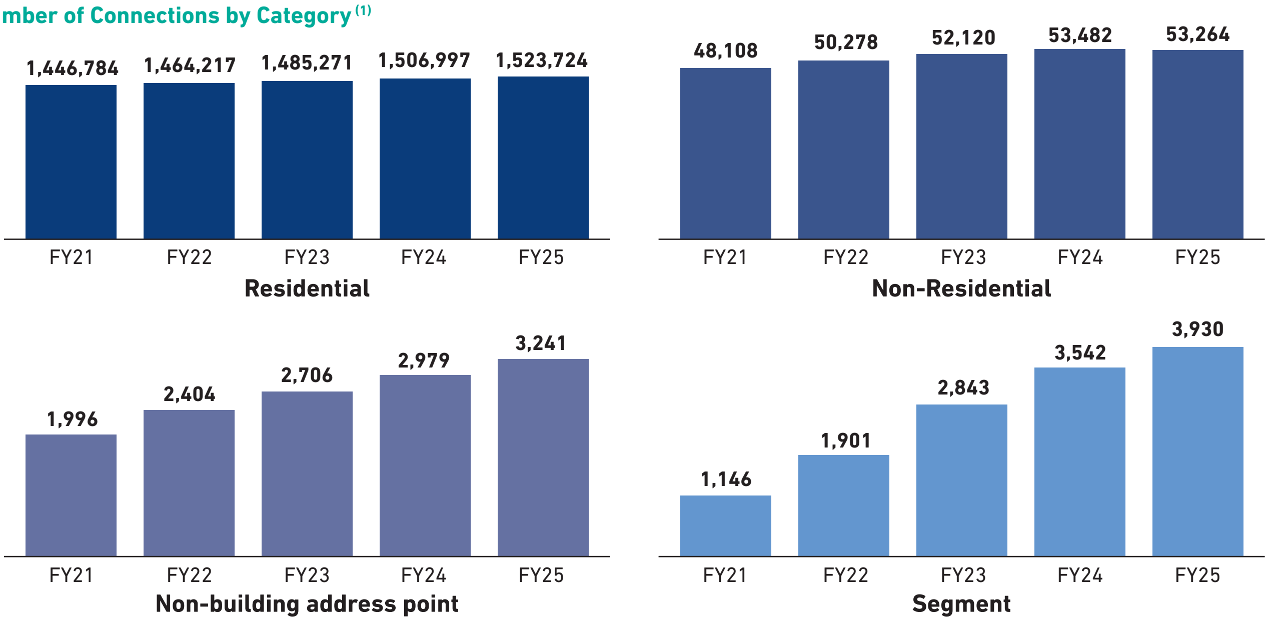
[1] These services are subject to IMDA's price review framework.

Share of Overall Revenue



GROWTH IN FIBRE CONNECTIONS

Number of Connections by Category [(1)]



(1) Data as at 31 March of each respective year

In FY25, apart from non-residential connections which saw a marginal decrease, the number of fibre connections in all categories continued to grow. These increases in connection volumes largely offset the impact of decreases in regulated monthly recurring charges that came into effect on 1 April 2024.

Residential connections

Residential connections remained the largest single contributor to our business. As at 31 March 2025, the number of residential connections rose 1.1% to 1,523,724, from 1,506,997 in the previous year.

Non-residential connections

Non-residential connections declined 0.4% to 53,264 as at 31 March 2025, from 53,482 the previous year. This was mainly due to churn between requesting licensees, as well as one-off clean-ups following consolidation amongst requesting licensees.

NBAP and segment connections

NBAP and segment connections were our fastest-growing categories in FY25. NBAP connections rose by 8.8% to 3,241, up from 2,979 in FY24. Segment connections grew 11.0% to 3,930, up from 3,542 the previous year.

HIGHER DEMAND IN OTHER SERVICE CATEGORIES

Aside form connections revenue, revenue in other service categories aso rose in FY25.

Co-location revenue also increased by $1.0 million to $20.9 million, on the back of higher demand for rack space rentals.

Central office revenue increased by $0.9 million to $16.6 million, due to the recovery of higher maintenance costs incurred at central offices.

Installation-related and other revenue increased by $2.5 million to $27.6 million. This was primarily driven by a higher volume of residential service activations in line with the increased number of connection orders, as well as a higher sum collected from cancellation and premature termination charges.

ANOTHER YEAR OF STEADY OPERATIONAL PERFORMANCE

On the operational front, FY25 marked yet another year of sterling 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 required standards for quality of service

We remained committed to the continuous pursuit of service excellence. During the year, we fulfilled all regulatory requirements with respect to quality of service performance indicators for our business.

As with previous years, we also continued to implement various initiatives to enhance service quality, 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 customer experience.

OPERATING AND FINANCIAL REVIEW

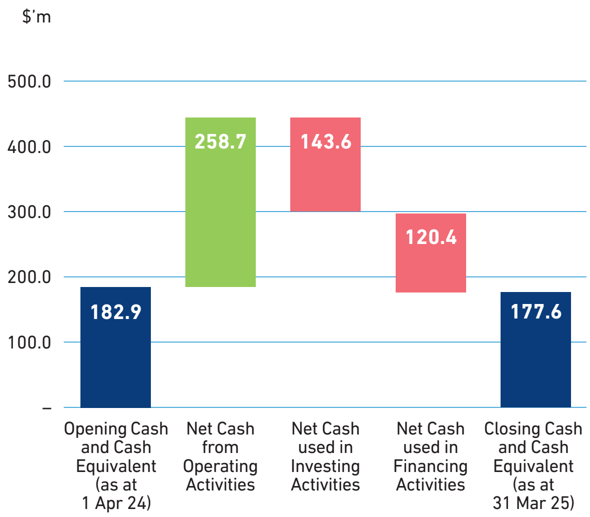
STRONG CASH FLOWS AND LIQUIDITY

Key Financial Ratio

	March 2024	March 2025
Gross Debt	$765m	$856m
Weighted Average Debt Maturity	2.4 yrs	1.3 yrs
Net Debt/EBITDA[1]	2.0x	2.4x
Borrowings at Fixed Rate	78.4%	70.1%
	FY24	**FY25**
EBITDA Interest Cover[1]	14.0x	13.2x
Effective average interest rate	2.75%	2.72%

[1] Ratios calculated based on NetLink Group's trailing 12 months financial

Cash Flow Statement



WELL-POSITIONED TO FUND ONGOING OPERATIONS AND FUTURE INVESTMENTS

- Healthy capital structure with adequate headroom to fund future capital expenditure
- Strong cashflow generated by operations
- Interest rate exposure has been substantially hedged, for enhanced financial stability

We continued to maintain strong cashflow and liquidity to support ongoing capital expenditure and steady growth in distributions per unit.

In FY25, net cash from operating activities stood $258.7 million, compared to $288.6 million the previous year. This was mainly due to one-off higher tax payments, partially offset by positive working capital movements.

Net cash used in investing activities was $143.6 million, compared to $127.6 million the previous year. This was due to higher capital expenditure, primarily for network asset enhancements and the construction of the new central office.

Net cash used in financing activities was $120.4 million, a $58.4 million reduction compared to the previous year's figure of $178.8 million . This was driven by an increase in drawdown of loan facilities, partially offset by higher distribution payments during the year.

ROBUST BALANCE SHEET AND PRUDENT CAPITAL MANAGEMENT

NetLink has adopted a prudent capital management strategy. 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.

Net gearing provides comfortable headroom for future needs

As at 31 March 2025, the Group had $856.0 million of bank loans outstanding and $44.0 million of undrawn committed borrowing facilities, as well as $50.0 million of undrawn uncommitted borrowing facilities available for working capital and general corporate use.

The Group's net gearing was 28.3%. This provides comfortable debt headroom to support future capital expenditure and investment needs.

As at 31 March 2025, the Group's total assets stood at $3.86 billion, compared with $3.92 billion on 31 March 2024. The decrease of $54.6 million was mainly attributed to the depreciation of property, plant and equipment in excess of additions as well as movement of fair value of the interest rate swaps. Ratios for net debt to EBITDA, as well as EBITDA to interest cover, were both healthy, at 2.4 times and 13.2 times respectively.

Interest rate risk is substantially hedged

NetLink uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings. We entered into a series of interest rate swaps based on the Singapore Overnight Rate Average (SORA) to convert variable interest rates on our bank loans into fixed interest rates, for a total notional principal amount of $600.0 million (FY24: $600.0 million).

With this, 70.1% (FY24: 78.4%) of our outstanding bank borrowings have been hedged as at 31 March 2025. This has strengthened our financial stability amidst a dynamic macroeconomic environment.

NetLink achieved an average effective interest rate of 2.72% for FY25, down from 2.75% the previous year.

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 Note 21 and 28c) of the Financial Statements.

POSITIONING THE BUSINESS FOR THE FUTURE

During the year, we continued to actively position NetLink's business for the future.

Actively investing for future growth

In FY25 we made reinvestments to strengthen our business and position it to meet future needs. This consisted of $141.7 million for additions of property, plant and equipment and $8.6 million for additions to intangible assets (pertaining to IT software development). We also made further capital commitments of $96.3 million, mainly for network construction, software development and Smart Nation 2.0 projects.

Ongoing asset enhancements and system improvements

During the year, we continued making ongoing incremental enhancements to our fibre assets. Such works included laying additional backbone fibre cables, which allow for more point-to-point connections and a greater variety of networking options for our customers. We also continued work to develop a new operations and business support IT System. When complete, this new IT platform will improve operational efficiency and better equip NetLink and its stakeholders to meet future operational demands and growth.

OUTLOOK

The global political and economic environment remains volatile, marked by trade tensions and continuing geopolitical uncertainties. While interest rates and inflation in Singapore have shown signs of easing, risks to economic growth are present.

NetLink's resilient business model, underpinned by regulated price certainty for the next four years under the revised Interconnection Offer (ICO) framework, continues to provide stable revenue and operating cash flow amidst external uncertainties. Backed by a strong balance sheet and disciplined capital management, the Group is well-positioned to fund ongoing operations and future capital expenditure. The Group has substantially hedged its interest rate exposure, further enhancing financial stability in a dynamic macroeconomic environment.

The Group continues to invest prudently in expanding and enhancing its nationwide fibre infrastructure to meet growing demand across residential, non-residential, Non-Building Address Point (NBAP), and Segment connections. These strategic investments contribute to the growth of NetLink's Regulated Asset Base, supporting long-term, sustainable returns.

Singapore's launch of Smart Nation 2.0 in October 2024 marks a significant step in advancing its digital future, with a focus on trust, growth, and community. As the backbone of Singapore's Nationwide Broadband Network (NBN), NetLink is well-positioned to play a pivotal role in supporting this vision. The Government's commitment to upgrading broadband speeds to 10Gbps by 2026 further underscores the critical importance of robust fibre infrastructure. NetLink will continue to collaborate with government agencies and industry partners to enable digital transformation, innovation, and inclusion.

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

Looking ahead, while external headwinds persist, NetLink remain focused on delivering operational excellence, supporting Singapore's digital ambitions, and maintaining sustainable distributions to unitholders. The Group's commitment to robust governance, prudent financial management, and long-term sustainability positions it well to navigate challenges and capture opportunities in an increasingly digital world.

5-YEAR FINANCIAL SUMMARY

	GROUP				
	FINANCIAL YEAR ENDED 31 MARCH				
	2025	**2024**	**2023**	**2022**	**2021**
	$'000	$'000	$'000	$'000	$'000
Income Statement					
Revenue	406,996	411,276	403,460	377,611	368,466
EBITDA	288,113	292,399	294,979	266,941	270,237
EBITDA margin (%)	70.8	71.1	73.1	70.7	73.3
Profit after tax (PAT)	95,354	103,209	109,253	91,262	94,812
Cash Flow					
Cash flow generated from operating activities	258,707	288,612	285,692	258,731	264,512
Cash flow used in investing activities	(143,653)	(127,630)	(96,733)	(73,865)	(60,246)
Cash flow used in financing activities	(120,393)	(178,772)	(138,073)	(205,584)	(202,354)
Balance Sheet					
Total assets	3,861,921	3,916,567	4,012,780	4,031,892	4,123,455
Total liabilities	1,468,402	1,393,902	1,380,949	1,315,446	1,319,752
Total borrowings (gross)	856,000	765,000	735,000	666,000	666,000
■ Fixed rate borrowing	600,000	600,000	510,000	510,000	-
■ Floating rate borrowing	256,000	165,000	225,000	156,000	666,000
Net assets	2,393,519	2,522,665	2,631,831	2,716,446	2,803,703
Net debt	678,425	582,086	534,296	516,182	495,464
Key Financial Indicators					
Interest cover	13.2x	14.0x	18.6x	29.8x	14.8x
Net debt/EBITDA	2.4x	2.0x	1.8x	1.9x	1.8x
Effective average interest rate (%)	2.72	2.75	2.32	1.34	2.57
Distribution per unit (Singapore cents)	5.36	5.30	5.24	5.13	5.08

CORPORATE GOVERNANCE

At NetLink, we believe corporate governance is critical in protecting Unitholders' interests 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

HIGHLIGHTS

A business trust owned by Unitholders, with an internalised trust management structure that

- Prevents conflicts of interest
- Gives Unitholders more control
- Saves costs for the Group and Unitholders
- Increases stability and continuity

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 Info-communications Media Development Authority of Singapore (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 31 of this Annual Report.

CORPORATE GOVERNANCE

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

6
out of 9 Directors are **independent**

8
out of 9 Directors are **non-executive**

4
out of 9 Directors are **female**

Independent Chairman

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

Role of the Board

The Trustee-Manager is led by a nine-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 (six out of nine members). The Chairman is an independent director. Non-executive directors make up a majority of the Board (eight out of nine 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 199 to 204 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 63 to 65 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.

CORPORATE GOVERNANCE

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 Committee
- 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 current composition of the Board and its Committees is as follows:

Name	Board	Audit Committee	Risk and Sustainability	Nominating Committee	Remuneration Committee
Chaly Mah Chee Kheong	Chairman and Independent Director	-	Member	Chairman	Chairman
Koh Kah Sek	Independent Director	Chairman	-	-	-
Ku Xian Hong	Independent Director	-	Chairman	-	Member
Joyce Tee Siew Hong	Independent Director	-	-	Member	-
Shirley Wong Swee Ping	Independent Director	Member	-	-	-
Yeo Wico	Independent Director	Member	-	-	Member
Quah Kung Yang	Non-Executive Director		Member		
William Woo Siew Wing	Non-Executive Director	-	-	Member	-
Tong Yew Heng	Executive Director	-	-	-	-

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 under the Board of Directors chapter on pages 18 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 FY25 is set out in the table below.

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

H Number of meetings held   A Number of meetings attended

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

[2] *Ms Koh Kah Sek was unable to attend one Board meeting due to a personal bereavement.*

CORPORATE GOVERNANCE

During the year under review, the Board held a Board Strategy Meeting which was also attended by management. Subject matter experts were invited to give an overview of possible opportunities in a world enhanced by Artificial Intelligence. The Board also discussed potential growth opportunities with management.

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.

The Nominating Committee

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 Nominating Committee (NC) 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 NC reviews the Board's size from time to time and makes recommendations on what it considers optimum. At present, the NC and the Board agree that the nine-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 NC's members. The NC'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 for FY25. NC 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 six out of nine 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 NC 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 2025, 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 Chairman consults the NC for similar decisions.

Further details on Directors' independence are provided in the "Additional Information" section on pages 199 to 204, and the Directors' biographies may also be found on pages 18 to 26.

Commitment to Board Diversity

The Board believes in the importance of having the right mix of relevant expertise on the Board that having members with a mix of different 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, to 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 52 of this chapter.

CORPORATE GOVERNANCE

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 the financial year 2025, the NC has confirmed that the Board has met its diversity targets, as below:

DIVERSITY OF SKILLS AND EXPERIENCE

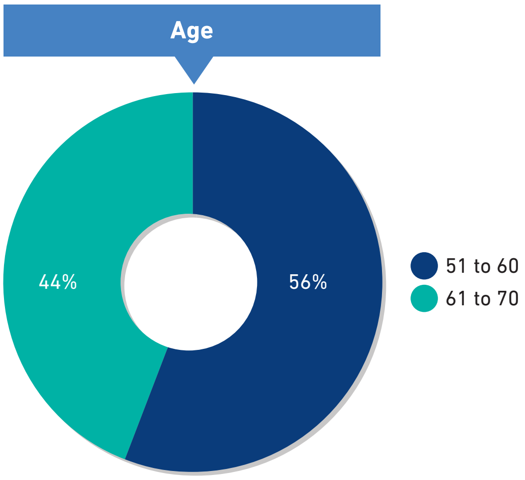
TARGET	FY25 PERFORMANCE
Having a mix of expertise e.g., accounting, technology, legal/regulatory matters, sustainability, industry-specific knowledge etc.	**Achieved** The Board comprises professionals with expertise in finance, technology, legal/ regulatory frameworks, and business management.

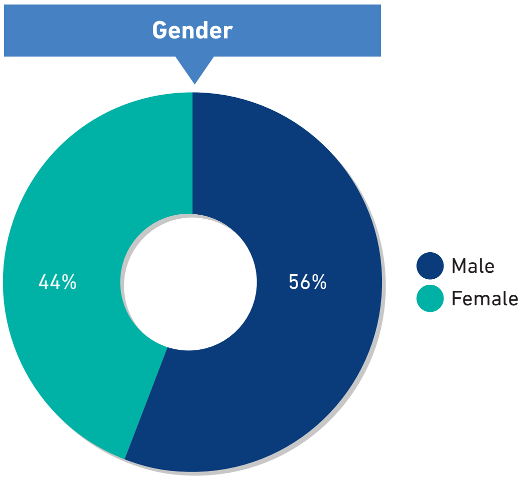
GENDER DIVERSITY

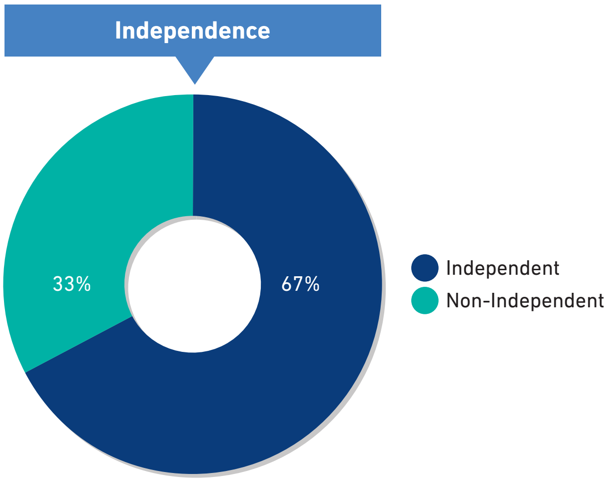
TARGET	FY25 PERFORMANCE
At least 30% female representation by 2030	**Achieved** The Board exceeds its gender diversity target, with four female Directors out of nine in total (44% representation). The NC also ensures that female candidates are considered during board renewal.

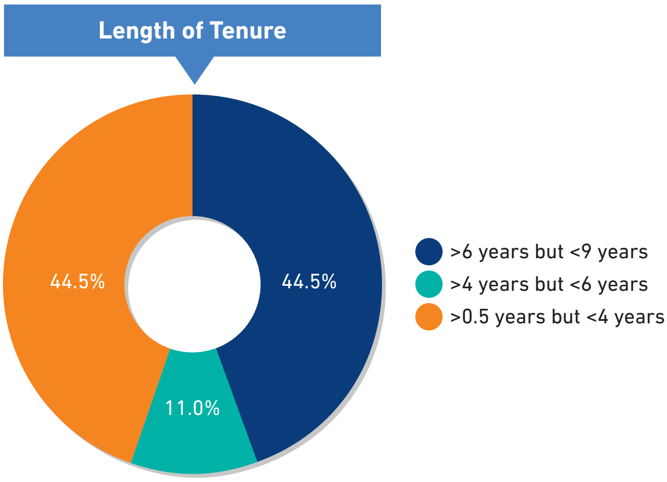
Detailed Breakdown of Board Diversity

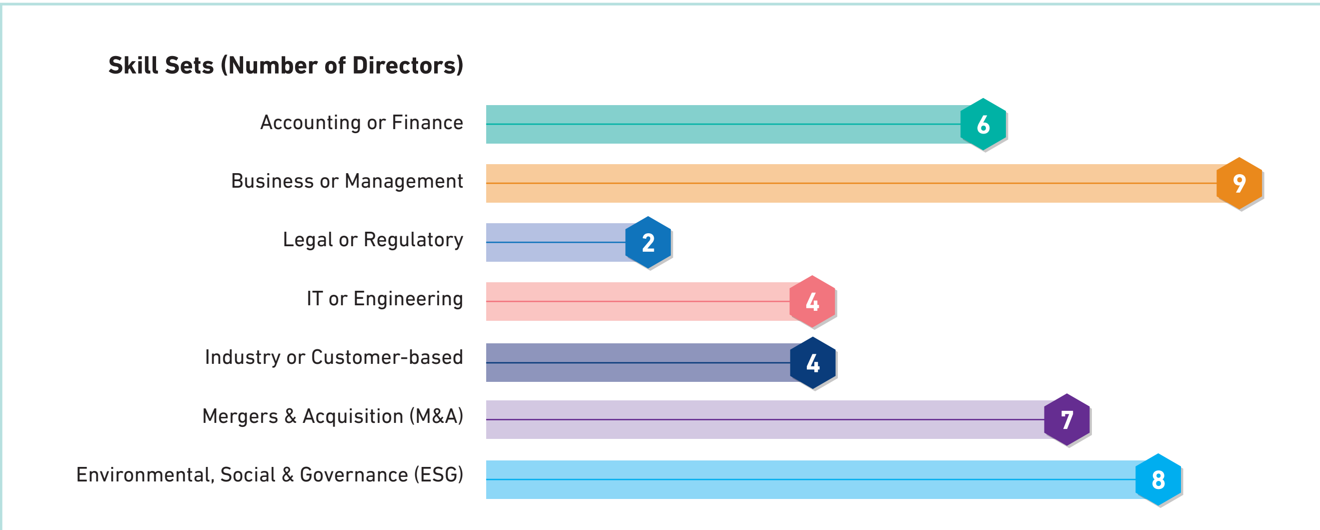
The Board's composition, including a breakdown according to age, gender, independence, tenure, and skills, is illustrated in the accompanying charts.











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 NC 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 NC 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 NC 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 30, 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 NC of Directors due for retirement. The NC 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. All intend to seek re-election:

- Mr Chaly Mah Chee Kheong
- Mr William Woo Siew Wing
- Mr Tong Yew Heng

Based on their performance, the NC 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 18 to 22 of the Report of Singapore NBN Trust for FY2025).

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 the Audit and Risk Committee Seminar on Elevating Shareholder Value with Good Governance conducted by the Singapore Institute of Directors (SID).

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 NC, 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 FY25. 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.

BOARD EVALUATION PROCESS

1. Establishment of the Trustee-Manager's requirements e.g. by consulting Chairman/Directors/Management
2. Designing of the evaluation questionnaire to meet these requirements
3. Administering the evaluation exercise, including sending out the evaluation questionnaire to Directors and collating their feedback
4. Analysing the feedback
5. Presenting the results of the evaluation exercise with analysis to the NC and the Board

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.

For FY25, the Board and its Committees received positive ratings across all major evaluation criteria affirming their overall effectiveness.

In FY25, 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 FY25 the NC 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.

SECTION (C): 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 Remuneration Committee

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 Board's Remuneration Committee (RC), which comprises three independent, non-executive Directors. The composition of the RC is set out on page 46 under the section on composition of the Board and Board Committees. The RC's ambit 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 56 to 57 of this chapter.

The Director of Human Resources supports the RC in executing its functions, and refers to market surveys where relevant. The RC ensures that existing relationships, if any, between NetLink NBN Group and its appointed consultants will not affect the independence and objectivity of the remuneration consultants. For 2025, Mercer was engaged as the consultant to advise on Directors and senior management remunerations matters. Mercer does not have any other existing relationships with NetLink NBN Group.

Level and Mix of Remuneration

The RC 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 RC 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 as an annual variable bonus (AVB), and is a cash-based incentive tied to annual performance targets.

Corporate and individual performance objectives are set at the beginning of each financial year. These objectives are tied to NetLink NBN Trust's strategic, financial, operational, and sustainability goals, and cascaded down to key management personnel using scorecards, creating alignment between the performance of NetLink and the individual. While specific performance objectives may differ for each key management personnel, they fall into the following categories:

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

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, CFO, and COO; and from 0 to 2 times the target payout for other key management personnel.

(c) **Long-term Incentives**

The NetLink Trust Long-term Incentive 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 FY25, 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.

FY25 Remuneration for CEO and Top Five Key Management

Remuneration for the CEO and the top five key management personnel for FY25 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	740,728	11,934	6,444	597,912	2,008,930

In June 2025, Mr Tong was granted a long-term incentive (LTI) award of $614,712, contingent on meeting performance conditions over a three-year period ending FY28.

Table 2: Remuneration for Top Five Key Management Personnel

Remuneration Band	Fixed [(1)] (%)	STI [(2)] (%)	CPF [(3)] (%)	Benefits [(4)] (%)	LTI [(5)] (%)	Total Remuneration (%)
Between $750,001 and $1,000,000						
Chye Hoon Pin	46	24	1	1	28	100
Between $500,001 and $750,000						
Diane Chen Dan	60	36	3	1	0	100
Nicholas Yoong Swie Leong	65	30	3	2	0	100
Between $250,001 and $500,000						
Tiong Onn Seng	58	23	3	1	15	100
Widjaja Suki	67	17	4	2	10	100

Note:

[(1)] Refers to base salary and fixed allowances for FY25

[(2)] Refers to cash-based incentives earned in FY25 and paid out in June 2025

[(3)] Refers to the company's statutory contributions to Singapore's Central Provident Fund for the employee in FY25

[(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 2022 long-term incentive plan which have since vested. This award will be paid out in July 2025.

The total remuneration for the top five senior management personnel (excluding the CEO and any Directors) in FY25 was approximately $2,800,976.

The top five senior management personnel (excluding the CEO and any Directors) were granted LTI awards totalling $442,481 in June 2025. These awards are contingent on meeting performance conditions over a three-year period ending FY28.

With respect to all other employees of NetLink NBN Group with total remuneration exceeding $100,000 in FY25, 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. Most recently, NetLink commissioned Mercer (Singapore) Pte Ltd (Mercer) to perform a review of the fee structure to ensure its continued applicability. Mercer's findings were reviewed and approved by the Remuneration Committee, which agreed that this fee structure should remain unchanged 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 FY25 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	117,000
Quah Kung Yang (1)	95,000
William Woo Siew Wing (1)	87,000
Joyce Tee Siew Hong	87,000
Shirley Wong Swee Ping	105,000
Total	**948,000**

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.

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.

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 62 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 68 to 75 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 46 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 requirement[1]

(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 ESG factors crucial to the business, including climate-related risks and opportunities;

(b) Monitoring the implementation of sustainability strategies and performance against established targets;

(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 pages 66 to 67.

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.

It comprises three directors, listed in the table of Board and Board Committee members on page 46. 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;

[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 2025, NLT had set aside $10.0 million in the Capex Reserve Fund, of which approximately $7.8 million had been utilised to expand network capacity.*

(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;

(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, 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, of which her fellow AC member Mr Yeo Wico was also previously a member.

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 FY25, 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 FY25 are set out below:

Key Audit Matter	How the Audit Committee addressed the matter
Goodwill impairment review	The AC considered the methodology, estimates and assumptions such as WACC of 4.35% and terminal growth rate of 1.5% used in the valuation model for purpose of determining if there is any impairment of goodwill. 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. 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 2025. Please refer to page 140.

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 FY25 totalled $320,300, with $181,800 for audit services, $90,500 for audit-related services (limited review for interim financial statements and comfort letter in relation to the update of information memorandum of Medium-Term Note) and $48,000 for non-audit services (as shown in Note 7 under "Notes to the Financial Statements" on page 159).

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 department (IA) 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 2025, 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 is 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 hotline. 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.

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 the FY24, the Trust and the TM Shares Trust held physical in-person AGMs on 23 July 2024. 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 2024 AGM may be found in the record of their attendance at general meetings and Board and Board Committee meetings for the year, on page 47 of this annual report. Apart from these AGMs, no additional Unitholders' meetings were held during the financial year.

For the 2024 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 FY25, 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 23 June 2025.

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 also 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.

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 facilities 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 financial year 2025 is available in the Investor Relations chapter on pages 76 to 77 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 FY25 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 www.netlinknbn.com/ipo.html); and

(b) the interested person transactions disclosed on page 206 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.

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.

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.

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.

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 206.

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 maximise opportunities that may arise.

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.

STRIVING FOR BEST PRACTICE RISK MANAGEMENT

Our Enterprise Risk Management (ERM) Framework is adapted from ISO 31000:2018 Risk Management guidelines and benchmarked to other recognised sources of 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 approves 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), our senior management team ensures the effectiveness and adequacy of our ERM Framework and policies, as well as the resources employed to identify, manage and report risks.

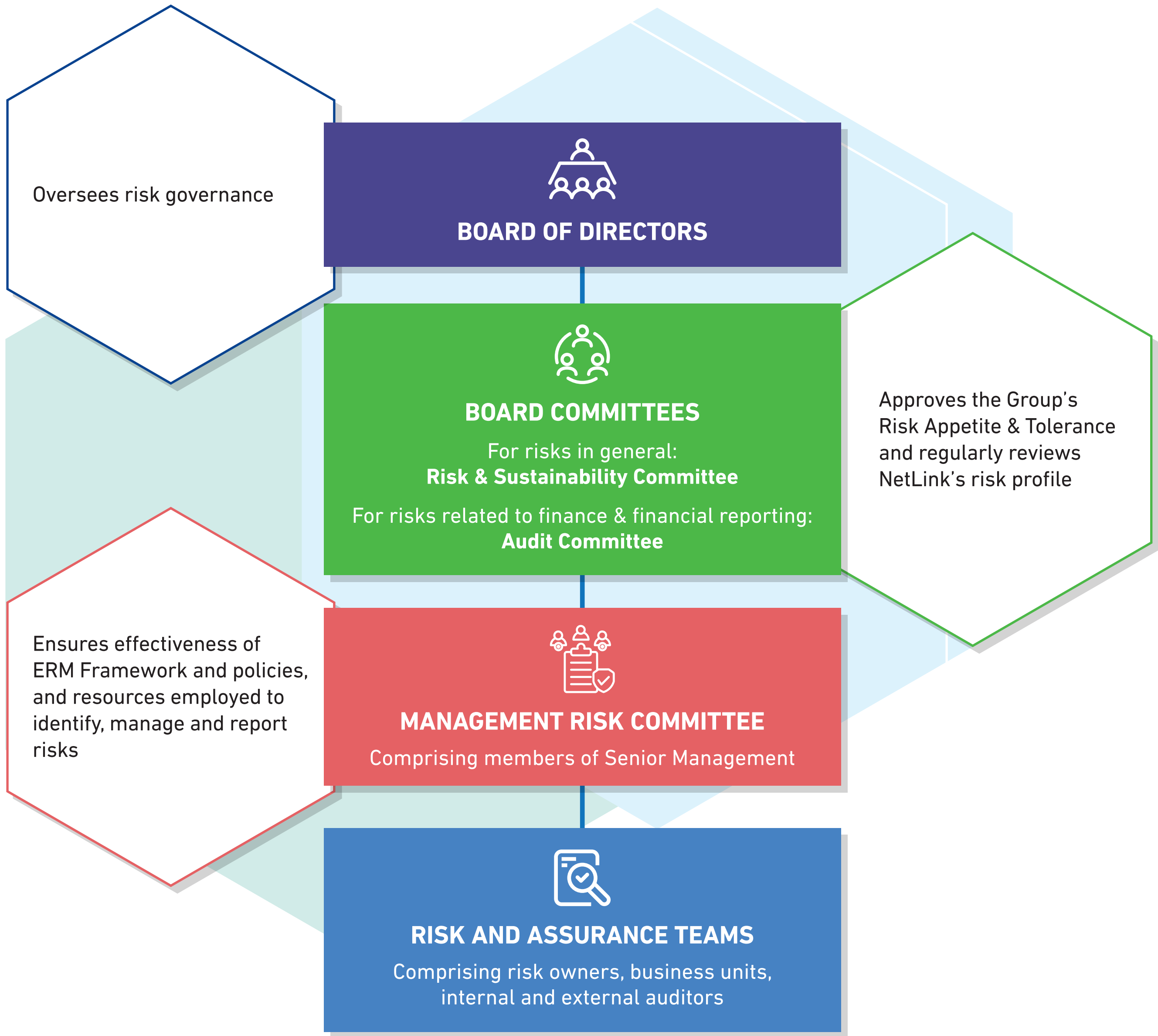
Escalation processes are in place to surface issues directly to the MRC, RSC, AC and the board, if needed.

Risk Appetite & Tolerance Statement

The Group is committed to excellence and integrity across all facets of its operations. We adhere stringently to all relevant regulatory standards, firmly believing that dependable service delivery and ethical business practices are critical to our sustained success.

Our risk management approach is aimed at ensuring the long-term reliability, quality, and availability of our network, thereby significantly enhancing the customer experience. The Group has a low appetite for risks that have the potential to impact our operations.

We have defined our risk tolerance for each functional area to proactively manage material risks integral to our operations. To ensure that our risk-taking remains aligned with our strategic goals, we employ rigorous monitoring mechanisms and regular communication within all levels of the Group.



ENTERPRISE RISK MANAGEMENT

RISK AND ASSURANCE TEAMS

BUSINESS UNITS AND OPERATIONAL MANAGEMENT

- Responsible to identify, assess, own and manage risks in their daily activities in line with the approved Risk Appetite and Tolerance
- Embed Controls in processes for effective risk mitigation at the operational level
- Uphold compliance with internal policies, procedures, and regulatory requirements, and ensure the ERM framework is implemented within their areas of work

RISK, COMPLIANCE AND REGULATORY TEAMS

- Drive overall risk and controls awareness, provide continuous trainings
- Develop risk framework and monitor adherence
- Track Key Risk indicators and report on emerging risks to MRC, RSC and the board

INTERNAL AND EXTERNAL AUDITORS

- Provides independent review and assurance of the adequacy and efficacy of risk management systems and controls
- Offer an unbiased review of risk practices, highlighting gaps or inefficiencies and recommending improvements

STRONG GROUP-WIDE RISK-AWARE CULTURE

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 has 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 a Code of Conduct, Anti-Corruption and Gift Giving Policy, Human Rights Policy and a 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 draw 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 impact our organisational objectives and assign them to risk owners at our various operating units.

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.

Key risk indicators and accompanying thresholds are established for more regular monitoring and reported on an ongoing basis to the MRC 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
- Project management 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. These can include inherent or existing risks, as well as new or emerging risks. Mitigation plans are reviewed and enhanced, with a view to not only reduce potential negative impact, but also to capitalise on opportunities to position the Group for the future.

CONTINUOUS IMPROVEMENT INITIATIVES:

Increasing Transparency, Harnessing Technology to Enhance Risk Management and Strengthening Data Security

In the spirit of continuous improvement, we expect to embark on several initiatives in FY25 and FY26 that will further strengthen our risk preparedness, mitigation and response.

INCREASING TRANSPARENCY IN REPORTING

For FY25, we have broadened our reporting to include disclosures with respect to sustainability-related International Financial Reporting Standards (IFRS). This comes one year ahead of the implementation deadline for Singapore companies as laid down by Singapore Exchange.

This has increased the transparency of our market and stakeholder disclosures on environmental and climate change-related risks. (Please refer to page 91 of our sustainability report for more information.)

HARNESSING TECHNOLOGY FOR BETTER GOVERNANCE, RISK AND COMPLIANCE MANAGEMENT

In FY25, we have embarked on implementing a new Governance, Risk, and Compliance (GRC) software solution. This new digital platform integrates real-time monitoring and advanced analytics, thereby strengthening our ability to anticipate, respond to, and manage evolving risks.

With this, we would be able to use technology to gain greater visibility into our risk landscape, streamline risk identification and assessment processes, and facilitate more proactive decision-making across the organisation. Ultimately, this would not only strengthen risk management within the company, but also enhance the long-term resilience and sustainability of the Group and its operations.

ENHANCING INFORMATION TECHNOLOGY SECURITY

In addition, we also intend to consider moving our Information security management systems towards ISO/IEC 27001:2022 certification. This would further enhance the security of our IT and data management systems, improve operational resilience, and ultimately strengthen our overall security posture and business continuity.

ENTERPRISE RISK MANAGEMENT

FY25 MATERIAL RISKS AND OPPORTUNITIES

The material risks for the Group in FY25, along with the key mitigating actions and opportunities, are as follows.

MATERIAL RISKS	KEY MITIGATING ACTIONS	OPPORTUNITIES
Technology Risks		
Technological or market disruptions requiring replacement or upgrade of our network infrastructure	■ Keep up with emerging technologies to anticipate potential disruptions ■ Regular market scans for changes in broadband consumption behaviour, including the deployment or adoption of alternative technologies both in Singapore and overseas ■ Provide updates to the Board at least once a year ■ Analyse resultant findings and update our business plans and strategies as necessary, e.g. » Investing in similar technologies » Improving current offerings	■ Protect NetLink against any potential downside of market developments ■ Position us to leverage technological changes for innovation and long-term growth
Regulatory Risks		
Any breach of applicable laws, regulations, and codes of practice. **Any regulatory changes and/or legislation affecting our business**	■ Maintain a systematic approach to ensure compliance with applicable laws and regulations. This includes: » Identify persons responsible to manage compliance with specific relevant laws and regulations applicable to our business » Embed compliance into day-to-day operations » Central reporting of compliance issues to the MRC » An escalation process to the RSC ■ Engage with regulatory stakeholders where necessary or appropriate, for clarification to provide industry input or updates, or to discuss potential areas for improvement	■ Stay abreast of the changing regulatory environment to enhance our resilience and relevance ■ Identify opportunities for improvement in various areas of compliance
Financial Risks		
Exposure to financial risks such as those involving liquidity, as well as changes in interest rates	■ Practice prudent capital management to ensure our ability to meet financial obligations, as well as working capital and capex requirements ■ Hedge against interest rate exposure via interest rate swaps for fixed borrowing rates ■ Maintain a strong capital structure to ensure sufficient debt headroom to fund capital expenditure and operational requirements ■ Maintain diversified funding sources ■ Monitor and manage refinancing risk, and spread out the maturities of debt facilities as far as possible *For more details, please refer to Note 21 of the Financial Statements on page 184 and 185 as well as the section on Capital Management in the Operating and Financial Review on page 38.*	■ Manage our financial risks to build investor confidence and enhance our management track record ■ Leverage our strong balance sheet to capture opportunities that may arise

MATERIAL RISKS	KEY MITIGATING ACTIONS	OPPORTUNITIES
Critical Physical Risk		
Infrastructure risks **Failure of, or damage to, NetLink's physical aboveground and underground fibre-related infrastructure and IT infrastructure**	■ Conduct regular maintenance for facilities in our central offices, ensuring they are kept in good working condition, with any needed replacements made in time. ■ Respond promptly to any fault notification received from our Requesting Licensees (RLs), e.g. » Swift investigation by our 24/7 Network Operation Centre, and » Deployment of a rectification team onsite if necessary ■ Maintain automated alarms which are triggered in the event of breakdown in co-location rooms' cooling or power systems ■ Implement 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	■ Prolong the lifespan of our equipment, to prevent sudden financial burdens and allow for better budget management and resource allocation ■ Enhance the security and protection of our key physical assets
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 the issue 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 » Holding an annual industry crisis simulation exercise conducted by an external consultant for NetLink, its customers, RLs and IMDA » 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 » Our BCMS is ISO 22301:2019 certified and audited annually » It encompasses business continuity plans (BCPs) and a yearly tabletop exercise » BCPs are updated on an ongoing basis, with a full review done once a year	■ Enhance NetLink's ability to recover swiftly from disruptions and maintain uninterrupted delivery of our services, which are essential to businesses, organisations, and households in Singapore ■ Strengthen our organisational resilience and overall service quality and consistency ■ Strengthen our working relationships with key external stakeholders ■ Promote continuous improvement amidst ever-evolving challenges in our operating environment

ENTERPRISE RISK MANAGEMENT

MATERIAL RISKS	KEY MITIGATING ACTIONS	OPPORTUNITIES
IT Systems Implementation Risks		
Adverse impact to NetLink's operational processes or Quality of Service performance, arising from incomplete delivery or failure in the course of migrating our backend IT System to a new and more advanced one	■ Maintain a high priority on the design and development of a new fit-for-purpose Operations and Business Support IT System, as well as drive a smooth and complete migration to the new system ■ Closely monitor each stage, regularly documenting and reviewing any issues, and involving a senior committee for critical discussions. Conduct extensive testing and user involvement to refine and validate the system before the system goes live ■ Kickstart an Enterprise Architecture Study to provide a framework to align business objectives with technology solutions	■ Better equip NetLink to meet future operational demands and growth ■ Improve system reliability and user-friendliness ■ Enhance stakeholder and user satisfaction and long-term operational efficiency
Cybersecurity Risks		
Exposure to cybersecurity threats, data privacy breaches, and 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 training, upskilling and awareness building for employees ■ Internal and external audits conducted periodically, and yearly third-party penetration testing ■ Establish a protocol for swift action in the event of a cybersecurity incident or data breach, 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 91.*	■ Strengthen the resilience of our business and the security of our customer data ■ Enhance our threat intelligence, enabling better anticipation of potential cyberattacks, more informed decision-making in defence strategies

MATERIAL RISKS	KEY MITIGATING ACTIONS	OPPORTUNITIES
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 (OHSMS) 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 with laws and regulations, cultivate safety mindset through collaborative efforts among HSSE ("Health, Safety, Security and Environment") Committee with staff and contractors ■ 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 pages 101 to 103.*	■ Promote better health and safety for our people ■ Position the company for long-term success by creating an environment that prioritises safety, learning, and continuous improvement
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 for mitigation, adaptation, and performance tracking. ■ Set voluntary targets for key sustainability areas (Climate Change, Waste, Water, and Supply Chain) and report yearly performance. ■ Track, manage, and report on our environmental performance as per recommendations by the Task Force on Climate-Related Financial Disclosures and SGX climate-related disclosures ■ Conduct and disclose quantitative climate scenario impact analysis to show potential business impacts. ■ Focus on improving the carbon footprint of our central offices, where a large proportion of energy is used for cooling *For more information, please refer to the sections on Sustainability Governance, Materiality and Our Environment in our Sustainability Report on pages 83, 85 and 98 to 107.*	■ Achieving ongoing and sustained carbon reduction targets and attain net zero emissions by 2050 ■ Achieve our long-term strategy of building a green and resilient fibre network that enables Singapore's sustainable digital future

INVESTOR RELATIONS

Strengthening Engagement Through Transparent Communication and Meaningful Dialogue

At NetLink, we are dedicated to maintaining transparent, timely, and consistent communication with our stakeholders in the investment community. In line with our Investor Relations (IR) Policy, we engaged extensively with institutional investors, financial institutions, private bankers, and retail investors throughout the financial year. These interactions foster meaningful two-way communication on NetLink's operational and financial performance, as well as our corporate strategy.

In collaboration with the Securities Investors Association (Singapore) (SIAS), we organised a pre-Annual General Meeting (AGM) session to connect with retail Unitholders. Following this, the 2024 AGM saw the participation of over 250 Unitholders and proxies. All proposed resolutions were successfully passed, with the results promptly published on SGXNET and our corporate website on the same day. Additionally, the minutes of the general meetings, including detailed responses to Unitholders' queries, were made publicly available on our corporate website. The physical meeting served as an invaluable platform for meaningful engagement between the Board, the Trustee-Manager's management team, and retail Unitholders.

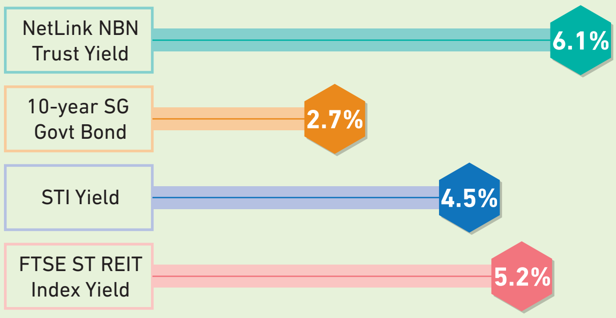
Our Investor Relations team maintained consistent communication with over 10 sell-side research analysts through quarterly post-results conference calls and other engagement activities. Key information, including financial results, corporate announcements, and updates, is accessible through our corporate website at www.netlinknbn.com. All material updates were promptly disseminated via the Singapore Exchange ("SGX-ST"), and stakeholders can subscribe to email alerts to receive the latest announcements. Contact details for our IR department are also easily accessible on our website.

As a testament to our commitment to transparency and sustainability, NetLink received the Distinction in Sustainability Reporting under the REITs & Business Trust Category at the Singapore Corporate Awards 2024. This recognition underscores our high standards of corporate governance and investor engagement. Further details on our Corporate Governance initiatives can be found on pages 42 to 67 of this report.

DISTRIBUTION YIELD ACROSS INVESTMENTS

(as at 31 March 2025)

NetLink NBN Trust's distribution yield has consistently remained attractive compared to key benchmarks. Its stable and resilient performance is underpinned by predictable cash flows, a defensive business model, and its essential role in Singapore's digital infrastructure. This positions NetLink as a compelling option for investors seeking steady distributions from a low-volatility stock.

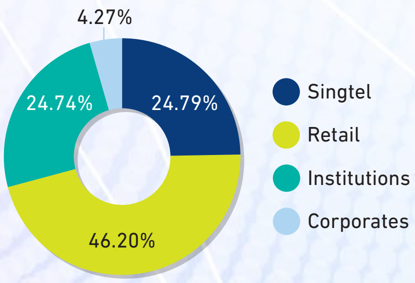


Source: Bloomberg

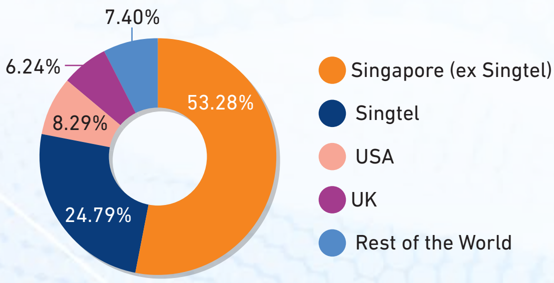
UNITHOLDER COMPOSITION

(as at 31 March 2025)

Unitholder Base by Type



Ownership by Geography



FY25 INVESTOR RELATIONS CALENDAR

Q1

- Full Year Financial results for the period ended 31 March 2024
- CGSI (Virtual) EV and tech conference

Q2

- SIAS Conference
- 7th Annual General Meeting
- Q1 Financial results for the period ended 30 June 2024
- Webinar with RHB (Malaysia) Retail investors
- UBS NDR (Singapore, Thailand, Malaysia)
- Webinar with Kenangan (Malaysia) Retail investors

Q3

- H1 Financial results for the period ended 30 September 2024
- Reverse RHB NDR
- Maybank Investor Briefing
- DBS Private Banking Briefing

Q4

- BofA 2025 ASEAN Conference
- 9M Financial results for the period ended 31 December 2024
- Phillip Securities Retail and Trading Representatives Briefing
- Corporate Connect - SIAS x Moomoo SG

FY26 INVESTOR RELATIONS CALENDAR

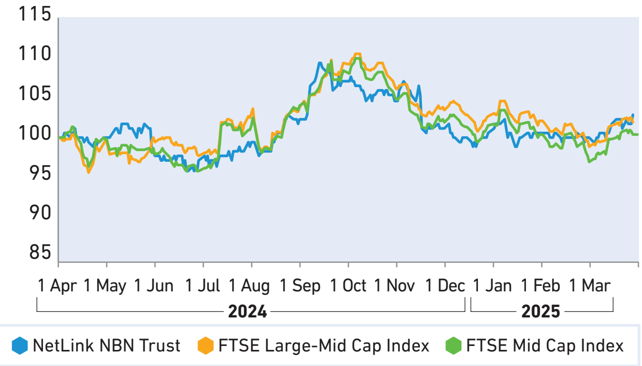
	Indicative Month
Annual General Meeting	July 2025
Q1 FY26 Business Update	July 2025
H1 FY26 Results Announcement	November 2025
First Half Distribution to Unitholders	November 2025
9M FY26 Business Update	February 2026
FY26 Results Announcement	May 2026
Final Distribution to Unitholders	June 2026

UNIT PRICE PERFORMANCE

The Singapore equity market demonstrated remarkable resilience, with the Straits Times Index (STI) delivering its strongest performance in over a decade and outpacing regional peers in 2024. Despite ongoing geopolitical volatility and economic uncertainty, the STI maintained its momentum into the first quarter of 2025 and crossed the 4,000-point mark for the first time on 28 March 2025. Against this backdrop, NetLink's NBN Trust continue to capture strong investor interest, underpinned by its solid fundamentals and reliable business model. In FY25, NetLink units recorded an average daily trading volume of 4.4 million units. As at 31 March 2025, market capitalisation stood at approximately $3.43 billion, based on a closing price of $0.88.

NetLink NBN Trust remains a key component of prominent indices, including the FTSE ST Large and Mid-Cap Index and FTSE ST Singapore Shariah Index. In a notable development, NetLink was added to STI reserve list in March 2025.

Unit Price Performance vs Major Indices



Source: Bloomberg

FY21	FY22	FY23	FY24	FY25
Opening price ($)				
0.900	0.945	0.980	0.865	0.850
Closing price ($)				
0.945	0.980	0.860	0.855	0.880
High ($)				
1.03	1.03	1.01	0.91	0.94
Low ($)				
0.88	0.95	0.80	0.82	0.82
Average Daily Trading Volume (Units)				
10,938,974	7,496,522	6,254,358	4,007,371	4,438,272
Market Capitalisation ($b)[1]				
3.7	3.8	3.4	3.3	3.4

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

SUSTAINABILITY REPORT

CONTENTS

ABOUT THIS REPORT

REPORTING SCOPE AND BOUNDARY

NetLink's Sustainability Report is published annually alongside our Annual Report. The information presented in this Sustainability Report aligns with NetLink's financial reporting for fiscal year 2025 (FY25) which spans from 1 April 2024 to 31 March 2025, and where financial figures are presented, these are reflected in Singapore dollar ($). This report covers information on NetLink NBN Trust and all our subsidiaries (collectively referred to as NetLink), and aligns with the reporting entities in 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 latest Global Reporting Initiative (GRI) 2021 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 adhere to the SGX-ST Listing Manual (Rules 711A and 711B) for our disclosures and report against the SGX 27 Core ESG Metrics. The GRI, SGX, and International Sustainability Standards Board (ISSB) content indices are included at the end of this report.

RESTATEMENT OF INFORMATION

We have restated our past years' data on Scope 3 emissions, primarily on waste generated by our own operations. Both the reason behind the restatements as well as the resulting impact have been disclosed under the respective sections.

EXTERNAL ASSURANCE AND INTERNAL REVIEW

For our FY25 sustainability report, we appointed Deloitte & Touche LLP to conduct limited external assurance on selected FY25 metrics and GRI disclosures, following the Singapore Standard on Assurance Engagements 3000 (Revised). The independent limited assurance statement may be found on pages 127 to 132 of this report.

Additionally, our Internal Audit department reviewed our sustainability report and its associated processes as part of their 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.

BOARD STATEMENT

The Board of Directors is excited to present NetLink NBN Trust and its subsidiaries' seventh sustainability report, which reflects our Group's continued efforts towards Environment, Social and Governance (ESG) excellence.

This year, the effects of climate change continue to be felt, with rising temperatures and extreme weather events increasing in frequency across the globe. An evolving global landscape, characterised by heightened geopolitical tensions and an uncertain economic environment, has seen a pullback on climate action and commitments worldwide. Despite these headwinds, recent developments including upcoming global meetings like COP30, offer opportunities to further address and implement strategies to combat climate change.

Given the growing urgency of climate action, we believe it is imperative that positive momentum must not be lost. With the release of Singapore's new Nationally Determined Contributions, it is more important than ever that local companies like NetLink stay the course and do our part to build Singapore's green future. Furthermore, we remain steadfast in our belief that embracing sustainable practices and technical innovation is not just the right thing to do, but also makes good business sense. It helps enterprises manage risk, build long-term resilience, tap on new opportunities and create lasting value for all stakeholders.

Following the recent release of Singapore's Smart Nation 2.0 report, NetLink stands in full alignment with the government's three key goals of Trust, Growth, and Community. In addition to supporting stronger digital inclusion and a positive online culture through our community partnerships, we are actively promoting trusted digital infrastructure by strengthening the security and resilience of our assets. We are also supporting the growth of the digital economy, striving to connect the nation and empowering enterprises with high-speed connectivity, which enables productivity and decarbonisation through digitisation and automation.

To this end, we celebrated a significant milestone in 2025, with the completion of our new Seletar central office (CO). The facility, which achieved operational readiness in April, has been awarded platinum certification under the Building and Construction Authority and Infocomm Media Development Authority's Green Mark for New Data Centres scheme. This new Seletar CO exemplifies our dedication to maintain industry-leading environmental excellence and energy efficiency in our operations. As our 11th CO in Singapore, it will enhance the resilience of Singapore's nation-wide fibre network and position us to meet growing digital demands in the north of the country.

In FY25, we continued our sustainability efforts, prioritising key initiatives to drive progress towards our 2050 net zero target. Notably, we successfully completed a full Scope 3 emission assessment, allowing us to identify emissions hotspots in our value chain and informing our development of science-based targets. We also introduced an environmental-related tender evaluation criteria to increase NetLink's positive impact within our sphere of influence. To enhance the environmental performance of our operations, we completed our transition to less power-intensive LED lighting, while continuing to work towards more energy-efficient cooling solutions and the use of electric vehicles as a continued priority.

Our sustainability strategy remains deeply embedded in our business operations, guided by robust oversight from our Board and supported by our Sustainability Steering Committee. In FY25, we undertook a full materiality assessment exercise in accordance with Global Reporting Initiative (GRI) 2021 Standards, validating a refreshed set of material topics for NetLink. This process ensured that our strategic priorities are aligned with the most pressing ESG factors impacting our industry. Additionally, we have incorporated selected climate-related disclosures based on the IFRS Sustainability Disclosure Standards, in anticipation of the Singapore Exchange's new climate disclosure reporting requirements. These steps reinforce our dedication to transparency and accountability in sustainability reporting.

As we look ahead to the future, we are energised by opportunities to further integrate sustainability into our operations, ensuring that we continue to make a positive impact on the environment, economy, and society. We sincerely thank our stakeholders for their ongoing support and partnership as we continue to move forward on our sustainability journey.

NetLink NBN Trust
Board of Directors

SUSTAINABILITY REPORT

OUR FY25 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

- Received Platinum certification for our new Seletar central office under the Green Mark for New Data Centres scheme
- Completed our Scope 3 emission inventory
- Recorded a 33% reduction in total energy consumption within the organisation compared to our base year of FY22

RESOURCE MANAGEMENT

- Limited fibre scrap rate to 1% of total fibre cable issued
- Maintained zero incidents of non-compliance with respect to waste disposal practices

OUR PEOPLE AND COMMUNITIES

HEALTH AND SAFETY

- Maintained zero work-related incidents that result in permanent disability or fatalities

TALENT RETENTION, TRAINING, AND DEVELOPMENT

- No incidents of discrimination reported
- Recorded a total of 19,184 training hours, or an average of 53 training hours per employee
- Recorded an employee turnover rate of 8%, lower than the high-tech industry average turnover of 9.3%

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 4,800 qualified orders received as of March 2025

OUR SUSTAINABILITY APPROACH

At NetLink, sustainability is key to our long-term value creation strategy, as we tackle 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 values guide us as we continuously monitor and address the impacts we create and the sustainability-related risks and opportunities that we face. Through our sustainability framework, 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 strives to reduce our environmental footprint, improve resource efficiency, and ensure our operations remain resilient to climate change risks.
- NetLink aims to reduce our Scope 1 and 2 emissions by 50% by FY30 (using FY22 as a baseline) and achieve net zero by 2050.[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 is a gross target and covers four of the gases covered under the Kyoto Protocol: CO_2, CH_4, N_2O, HFCs.*

SUSTAINABILITY GOVERNANCE

NetLink has established the comprehensive sustainability governance structure below, through which we drive ESG efforts across our organisation. Robust sustainability governance ensures greater accountability, as well as a systematic approach towards shaping ESG strategy, policy, action plans and reporting. It also helps us better oversee and track our ESG progress and performance, 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, which includes the oversight of climate-related risks and opportunities and other sustainability governance mandates.

Board of Directors	• Oversees and establishes the direction for our sustainability strategies and goals, including climate-related risks and opportunities • Reviews and approves the outcomes of the materiality assessment, which determines our material topics
Risk and Sustainability Committee (RSC)	• Provides oversight of sustainability efforts and identifies ESG factors crucial to the business, including climate-related risks and opportunities • Monitors the implementation of sustainability strategies and performance against established targets • Provides recommendations to the Board on sustainability matters
Sustainability Steering Committee (SSC)	• Comprising C-suite executives, the SSC develops and updates sustainability objectives, strategies, goals, and policies for recommendation to the RSC • Manages and monitors sustainability performance concerning ESG impacts, risks, and opportunities
Heads of Department	• Drives the implementation of sustainability strategies and policies across the organisation

At NetLink, the 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 alongside any trade-offs that may arise. 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 are also evaluated, providing 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.

The SSC further works with the management team to spearhead NetLink's sustainability initiatives and plans. When new or updated sustainability strategies and targets are recommended to the RSC, the SSC considers a wide range of feedback from employees and other stakeholders as gathered by the heads of department. The SSC, meets at least quarterly, 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, relevant ESG targets related to significant climate-related risks and opportunities have been incorporated into the corporate performance scorecard and remuneration of SSC members and heads of department, which includes amongst others, our initiatives to achieve emission reduction targets. 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 in pages 42 to 67 of the Annual Report.

SUSTAINABILITY 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. Our last materiality assessment was conducted in FY22. However, with today's rapidly evolving sustainability trends and guidance, it is important that we regularly refresh our material topics to ensure our focus remains relevant and accurate.

We therefore conducted another multi-step materiality assessment in FY25. The first step was a benchmarking survey of local and international industry peers to identify key trends and concerns. In line with GRI 2021 guidance, the next step involved evaluating the impacts of our operations and services on the economy, environment, society as well as on individuals. These impacts could be actual or potential, positive or negative, or short-term or long-term. Each actual or potential impact was evaluated based on likelihood, severity and the ease with which it could be addressed. These evaluations were reviewed and validated by NetLink's heads of department, the SSC, and select key external stakeholders, who provided insights and feedback on the impacts as well as scoring criteria based on their knowledge of NetLink's business. The respective impacts were then categorised into ESG topics, and assessed in order to identify the key topics that are material to NetLink.

From the findings that emerged, some updates to our previous set of material topics were made. Firstly, the topic of "Economic Performance" was integrated into "Connecting the Nation", because both focus on the impact that NetLink's operations have on the economy and on society as a whole. Secondly, "Water Consumption" and "Waste Management" were consolidated under "Resource Management", to reflect that our consumption of water and management of waste are both collectively managed as part of our use of resources. The rest of the material topics were left unchanged as they remain appropriate and relevant.

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

Material Topics	Target/Commitment[2]	FY25 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 incidents 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

- 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

- Target 16.5: Substantially reduce corruption and bribery in all their forms

Refer to initiatives on pages 89 to 91

[2] *These are ongoing annual targets unless indicated otherwise.*

[3] *NetLink defines serious instances of non-compliance with laws and regulations as fines and/or penalties of SGD10,000 or more, or other public sanctions causing reputational damage.*

OUR ENVIRONMENT		
Material Topics	**Target/Commitment[2]**	**FY25 Performance and Progress**
Climate Change	Reduce Scope 1 and 2 emissions by 50% by FY30 (using FY22 as a baseline) and achieve net zero by 2050[4]	Due to a one-off incident involving discharge of FM200 (a clean agent fire suppression gas) in one of our COs, Scope 1 and 2 emissions increased 106% this year relative to the FY22 baseline. Excluding this incident, our total Scope 1 and 2 emissions reduced by 20% relative to the baseline[5]
Resource Management	Maintain zero incidents of non-compliance with the relevant laws and regulations on waste disposal practices Keep fibre scrapped within 2.5% of total fibre cable issued. For FY26 onwards, the target threshold will be lowered to 2% Conduct an assessment of water use from FY24, to identify water saving opportunities with a view to establishing a target for water consumption reduction in the coming years. For FY26, the target will be changed to completion of rectification of the water systems for five COs to meet PUB's Water Efficient Building (Basic) Certification requirements	Maintained zero incidents of non-compliance with relevant laws and regulations on waste disposal Generated a total of 1% fibre scrap in proportion to total fibre cable issued Withdrew 88,593 m^3 of potable water from PUB for our COs and offices Two COs completed assessment for the PUB's Water Efficient Building (Basic) Certification and were awarded the certificate on 1 April 2025
Sustainable Supply Chain	Engage with at least three key suppliers/ contractors on green initiatives from FY24, with a view to enlarging the engagement population in the coming years. For FY26, the target will be changed to conducting a trial for a potential energy-saving solution with our CO's key tenant	Engaged four key suppliers/ contractors. Discussed and reviewed potential green initiatives, and collected data from them

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 91 to 100

[4] NetLink's absolute GHG reduction target applies to all assets under the reporting scope of FY25 and was not developed using a sectoral decarbonisation approach.

[5] This Scope 1 and 2 emissions may not be reflective of NetLink's overall decarbonisation trajectory as the refrigerant and diesel top-up are on a need-to basis and thus fluctuate yearly. Refer to pages 92 and 93 for details.

OUR PEOPLE AND COMMUNITIES		
Material Topics	**Target/Commitment[2]**	**FY25 Performance and Progress**
Connecting the Nation	Build, maintain and operate fibre infrastructure that is able to support Singapore's growing digital demand Make ongoing asset investments to ensure long-term reliability, quality, and availability of our network, and enhance our customer experience Generate sustainable value and long-term economic performance	■ Number of end-user connections (Residential): 1,523,724 ■ Number of end-user connections (Non-residential): 53,264 ■ Number of NBAP connections: 3,241 ■ Number of segment connections: 3,930 ■ Maintained 99.99% network availability ■ Refer to financial results in pages 32 to 40
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	Achieve an annual employee turnover rate below the industry average Achieve an average of at least 24 training hours per employee Maintain a diverse and inclusive workforce and provide fair opportunities to employees based on merit Maintain zero incidents of discrimination	■ Achieved a turnover rate of 8%, which is lower than the high-tech industry turnover rate of 9.3% ■ Achieved an average of 53 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 101 to 111

STAKEHOLDER ENGAGEMENT

We actively engage with our stakeholders throughout our value chain on a regular and continuous basis. This approach helps us better understand and address their perspectives, identify current and emerging risks and opportunities, balance various interests, make well-informed decisions, and receive valuable feedback on our initiatives aimed at achieving 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 Methods and Frequency		Engagement Topics Covered	NetLink's Response
Unitholders/ Analysts	Throughout the year	■ Financial result releases, announcements, press releases, and other required disclosures through SGXNet and NetLink's website ■ Meetings and calls ■ Investor conferences / roadshows	■ Business performance ■ Business strategy and outlook ■ Regulatory Pricing Framework ■ ESG targets and initiatives	■ Regular engagement with the investment community ■ Provide timely information to the market
	Annually	■ SGX Corporate Connect Seminars ■ Annual general meetings ■ SIAS Shareholder meetings		
Lenders	Throughout the year	■ Announcements and press releases on SGXNet and NetLink's website	■ Business and operational performance ■ Business strategy and outlook	■ Regularly engage and provide timely information to lenders
	As and when needed	■ Meetings and calls		
Customers (telecommunication operators)	Annually	■ Customer surveys	■ 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 10Gbps-enabled NBN	■ Regular engagements with customers to understand the projected demand for infrastructure capacity planning ■ Improve our network reliability and availability based on feedback from customers
	Throughout the year	■ Regular customer meetings		
Employees	Upon joining the company	■ Induction training for new employees	■ 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	■ Established practices and policies readily accessible on NetLink's employee intranet ■ Various channels for employees to provide their feedback, such as during town hall meetings, performance appraisal sessions, and listening ear sessions. Feedback received is deliberated on by management for determination of appropriate actions.
	Twice a year	■ Performance appraisals		
	Throughout the year	■ Staff activities to promote engagement and well-being ■ Training and awareness programmes		
	Once every 2 years	■ Employee engagement survey		
	Twice a year	■ Town hall meetings		

Key Stakeholders	Engagement Methods and Frequency		Engagement Topics Covered	NetLink's Response
Local communities	Throughout the year	■ Two-way focus group discussions with our community partners, such as Touch Community Services ■ Providing them opportunity for open dialogue to know how to better serve their needs ■ NetLink's website, as well as social media channels, provide additional routes to contact or provide feedback	■ Monetary or non-monetary contributions to the local community	■ Contribute at community events through volunteering and corporate donations
Government and regulators	Throughout the year	■ Ongoing communication and consultation with the relevant authorities	■ Compliance with laws and regulations ■ Coordination to support the delivery of a 10Gbps-enabled NBN	■ 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	■ NetLink's website ■ Emails and calls ■ Meetings	■ Compliance with procurement and tender process, purchasing terms and conditions, including NetLink's Supplier Code of Conduct ■ Workplace safety and health ■ Operations procedures ■ Service level performance ■ Sustainability practices and initiatives	■ Provide processes and information to guide compliance ■ Provide feedback on best practices and service level performance ■ Collect information for review ■ Assess collaboration to promote sustainable practices
	Quarterly	■ Briefings		
Trade union	Throughout the year	■ Emails ■ Meetings	■ Employment practices and trends ■ Trade union membership	■ Provide dialogue session with HR and/or senior management ■ Signed Memorandum of Understanding/ Collective Agreement

OUR BUSINESS PRACTICES

GOVERNANCE AND TRANSPARENCY

Strong and transparent governance is fundamental to NetLink's operations and in maintaining the trust of our stakeholders. To this end, NetLink has a zero-tolerance approach towards 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. NetLink takes an active approach in tackling potential business risks by staying vigilant to prevent corrupt practices, ensuring responsible resource management, maintaining compliance, upholding ethical standards, and managing our supply chain effectively. Our policies are enforced across our operations to ensure transparency, ethical conduct, and the highest quality of service delivery.

At NetLink 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 shared during onboarding of new hires, and are mandatory for all employees and governance body members to abide by. Regular refresher training, including training on policy updates to reflect regulatory or operational changes, is done throughout the year to ensure that our employees are aware of NetLink's robust internal controls and policies.

We are guided by a robust enterprise risk management (ERM) framework to ensure ethical and compliant operations. This framework encompasses comprehensive policies and procedures that address legal and regulatory compliance, prevention of corruption, and human rights risk mitigation. Clear roles and responsibilities are defined for key personnel, departments, and committees, which ensures accountability for those responsible for the implementation of our risk management policies, remediation and reviews.

Our responsible business policies undergo a rigorous approval process. Senior management reviews and approves all our policies while key policies relating to governance and risk management principles, as well as major decision makings are further scrutinised and approved by the Board and its relevant sub-committees.

Risk governance across the company is overseen by the Board, supported by its RSC and the Audit Committee (AC). Further information on the functions of these board committees may be found in the Corporate Governance and Risk Management chapters on pages 46 to 75 of this annual report.

Each year, a fraud risk assessment is conducted to further identify and mitigate significant risks of potential fraud and corruption across 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

The RSC is responsible for reviewing the adequacy and effectiveness of our risk management system while the AC plays a crucial role in reviewing the adequacy and effectiveness of our internal control system, including investigating reported incidents, directing appropriate follow-up action for whistleblowing cases, and overseeing internal and external auditors.

Through our effective governance structure, robust policies and internal controls, we are pleased to announce that we maintained our record of zero material[6] incidents of corruption, fraud, and/or significant whistleblowing incidents in FY25. Further information on our responsible business policies is highlighted below and more details on our governance and risk management practices may be found in the Corporate Governance and Risk Management chapters of this annual report.

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

NETLINK'S RESPONSIBLE BUSINESS POLICIES

Responsible Business Policies	Description
Anti-bribery and Corruption Policy	This policy identifies prohibited acts including bribery, corruption and money laundering for all our operations and aids the development of controls to detect and prevent these acts. It also sets out the responsibilities of our company, governance board members and employees in upholding a zero-tolerance position towards these acts. If any employee encounters a prohibited act, this incident would be escalated to the relevant head of department and senior management for the appropriate action to be taken.
Code of Best Practice 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.
Employee Code of Conduct	Our Employee Code of Conduct sets out the ethical values and business principles which all our employees are expected to observe. It encompasses areas such as responsibility, accountability, and personal and corporate integrity (including dealing with conflicts of interests, confidential information, environmental or health concerns and other matters).
Gift, Prize, Entertainment and Hospitality Policy	This policy reinforces our commitment to maintain the highest ethical standards by providing guidance to employees on the acceptance or giving of gifts, prizes, entertainment and/or hospitality from external stakeholders. The acceptance or giving of gifts, prizes entertainment and/or hospitality is strongly discouraged unless permitted under this policy.
Health, Safety, Security and Environment Policy	This policy lays out the crucial processes to mitigate potential health and safety impacts in our operations. It covers all employees and workers on our premises and projects and is reviewed annually. Our occupational, health and safety programme is ISO 45001:2018 certified and regular internal and external audits are conducted to ensure certification requirements are continually met.
Human Rights Policy	Guided by the UN Universal Declaration of Human Rights and related covenants, and the International Labour Organisation's core conventions, our Human Rights Policy sets out our commitments towards equality of opportunity and non-discrimination, freedom of association, fair employment practices, prohibition of child, forced and involuntary labour, health and safety, and the right to privacy of our employees, customers, business partners, and suppliers.
Supplier Code of Conduct	Our Supplier Code of Conduct sets out a baseline standard that all our suppliers and sub-contractors need to comply with. Among other requirements, we require our suppliers to act ethically and to comply with all relevant laws and regulations wherever they operate.
Whistleblowing Policy	This 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 under the direction of the Chairman of the Audit Committee.

DATA SECURITY AND PRIVACY

Our world is becoming increasingly reliant on digital services, from banking and communication to healthcare and education. As cyberattacks become more sophisticated and prevalent, failing to guard against them can lead to wide-ranging consequences, such as potential disruption to NetLink's operations and severe impact to customers relying on our fibre network. Cyberattacks could also lead to the loss or disclosure of confidential or personal data from our employees, customers and business partners, compromising their privacy and leading to potential operational disruptions or personal harm. NetLink believes that enhancing data privacy and security through information security and cybersecurity policies increases trust and confidence among employees, customers, and partners, while also safeguarding unitholders' investments from potential financial losses associated with cyberattacks and data breaches. To address the growing risk of cyberthreats, NetLink's 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.

Central to our cybersecurity efforts are 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. Periodic internal and external audits, including system and network penetration tests, are conducted to assess the resilience of our systems, and to identify security gaps and vulnerabilities to be reviewed and rectified. Third party suppliers are also assessed to ensure they meet our cybersecurity requirements.

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

Guided by our policies and initiatives, NetLink has been able 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 against us. While we are pleased with the results of our cybersecurity policies this year, we remain vigilant and proactive in our approach to cybersecurity. We continuously adapt our strategies to address the ever-evolving landscape of cyberthreats and remain committed to maintaining the highest standards of data privacy and cybersecurity protection at all times.

OUR ENVIRONMENT

CLIMATE CHANGE

Emissions and Energy Reduction

The 2024 State of the Global Climate Report by the World Meteorological Organisation underscores the urgency of addressing climate change, highlighting record-breaking temperatures and increasingly severe weather events worldwide. These conditions have led to heightened socio-economic disruptions, emphasising the critical need for immediate and decisive measures to curb greenhouse gas (GHG) emissions.

In response to these developments, NetLink remains committed to reducing 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. Our commitment to these practices not only aims to mitigate the adverse effects of climate change but also supports the well-being of our business, community, and the planet.

This year, we maintained our focus on enhancing the energy efficiency of our central office (CO) operations, where a large portion of energy is consumed for cooling. Our new Seletar CO, which achieved operational readiness in April 2025, was awarded Platinum certification under the Green Mark for Data Centres Scheme (2024). Jointly awarded by the Building Construction Authority (BCA) and the Infocom Media Development Authority (IMDA), this certification recognises our building design which helps minimise heat absorption, alongside other initiatives such as the use of low carbon materials, high-efficiency chiller systems and electric vehicle charging points. For our other COs, we continue our efforts towards sustainable asset renewal, including upgrading our existing chiller systems to more energy-efficient models and adopting more efficient LED lighting. In FY25, we have completed the transition to LED lighting for all our COs with an estimated annual energy reduction of 246 MWh and Scope 2 emissions reduction of 101 tCO_2e.[7] Additionally, we have implemented detection systems to enhance our monitoring of refrigerant leaks, a source of Scope 1 emissions.

As part of our ongoing strategy to green our fleet and operations, we conducted a one-month trial to test the feasibility of electric vehicles; this was proven successful in terms of meeting operational requirements. We also successfully retired two of our diesel vans and will be looking to enhance our current fleet optimisation and gradually transition to using electric vehicles moving forward. We aim to complete the first phase of the transition to electric vehicles by the end of FY26.

[7] *The reductions were estimated from FY23 data, prior to the start of the transition to LED lighting.*

While feasibility assessments have concluded that the installation of photovoltaic solar panels at our COs is not viable or cost-effective due to current site limitations, we are nonetheless committed to exploring alternative renewable energy solutions.

Our Energy and Emissions Performance

Due to the development of our new Seletar CO, this year our total energy consumption increased by 13% from FY24 to 1,462 MWh. Despite this increase in energy consumption, our long-term focus on improving energy efficiency through installation of energy efficient systems and focus on green building certification has yielded results with our energy intensity and total energy consumption decreasing by 36% and 33% respectively compared to our FY22 baseline.

Energy consumption			
Energy	**FY25**	**FY24**	**FY22 (Baseline)**
Total energy consumption within the organisation (MWh) [(a)]	**1,462**	**1,299**	**2,189**
Electricity (Seletar CO)	250	N/A	N/A
Electricity (Others) [(b)]	614	655	1,032
Diesel[(c)]	598	644	1,157
Energy intensity (MWh/connection) [(d)]	**0.0009**	**0.0008**	**0.0014**
Purchased RECs (MWh) [(e)]	251	253	189
Total energy consumption outside of the organisation (MWh) [(f)]			
Electricity	55,495	55,722	56,170

Table notes:

(a) This includes energy consumed for cooling through auxiliary air-conditioning. There was no energy consumed or sold for heating and steam in FY25. In addition, there was no electricity sold for FY25.

(b) Others include electricity consumption from our CO common areas, data centres, and offices.

(c) The diesel conversion factor for L to MWh used was derived from UK Department for Environment, Food and Rural Affairs (DEFRA) environmental reporting guidelines.

(d) This metric covers the total energy consumption within the organisation over the total number of end-users/ connections for the residential, non-residential, NBAP and segment categories. Types of energy included includes fuel and electricity, including electricity consumed for cooling purposes.

(e) For two of our leased premises, the electricity costs were included as part of the rental packages. In both cases, electricity 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 premises is wind/solar I-RECs from Vietnam.

(f) 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.

In FY25, our total Scope 1 and 2 GHG emissions increased by 106% compared to the baseline year FY22 to 1,988 tCO_2e. This was primarily due to a one-off incident where FM200 (a clean agent fire suppression gas) was discharged in one of our COs, due to a faulty part which has since been replaced. Excluding this FM200 incident, our total Scope 1 and 2 GHG emissions decreased by 20% compared to the FY22 baseline to 772 tCO_2e. While the current year's increase in Scope 1 and 2 emissions may not be reflective of NetLink's overall decarbonisation trajectory, we will continue to strive for continued and sustained emissions reductions in our operations through the decarbonisation initiatives described above. The financial impact resulting from this incident on our sustainability-linked loans, if any, will be in relation to interest expense in FY26 and is not expected to be material.

This year, we have improved our GHG data inventory calculation with the inclusion of additional Scope 3 categories, namely Category 1: Purchased goods and services; Category 2: Capital goods and Category 6: Business travel. Based on this exercise, Scope 3 emissions for FY25 make up around 55,444 tCO_2e, or 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 together with customers of our COs to identify potential energy-saving opportunities and with our key suppliers to explore potential lower-carbon materials. Additional information on our supply chain management efforts to tackle Scope 3 emissions is available on page 100.

Moving ahead, we look to align closely to Singapore's current decarbonisation ambitions as outlined in its 2nd Nationally Determined Contribution (NDCs) and work towards our target to achieve a 50% reduction in gross Scope 1 and 2 emissions by FY30, and ultimately net zero by 2050. 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. Based on the feasibility and practicality of initiatives, we will explore the possibility of aligning our targets to the latest climate science through the Science Based Target Initiative (SBTi).

GHG emissions			
Emissions[g]	**FY25**	**FY24**	**FY22 (Baseline)**
Total Scope 1 & 2 emissions (tCO_2e)	**1,988**	**368**	**963**
Scope 1[h]	**1,736[h]**	**200**	**619**
Refrigerants	1,585	37	326
Vehicles (diesel consumption)	97	86	83
Generators (diesel consumption)	54	77	210
Scope 2[i]	**252[i]**	**168**	**344**
Electricity (location-based, Seletar CO)	103	N/A	N/A
Electricity (location-based, Others) [j]	253	273	421
Electricity (market-based, Seletar CO)	103	N/A	N/A
Electricity (market-based, Others) [j]	149	168	344
GHG emissions intensity (tCO_2e/connection) [k]	**0.00132**	**0.00030**	**0.00068**
Scope 3 (tCO_2e)[L]	**55,444**	**23,402**	**23,016**
Category 1: Purchased goods and services[m]	15,774	N/A	N/A
Category 2: Capital goods[n]	16,504	N/A	N/A
Category 3: Fuel and energy-related activities [o]	102	37	61
Category 5: Waste generated from operations [p]	3	11	10
Category 6: Business travel [q]	85	N/A	N/A
Category 7: Employee commuting [r]	112	129	28
Category 13: Downstream leased assets [s]	22,864	23,225	22,917
Total Scope 1, 2 & 3 emissions (market-based)	**57,432**	**23,770**	**23,979**

Table notes:

[g] 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 four of the seven main gases covered under the Kyoto Protocol: CO_2, CH_4, N_2O and HFCs. Emission factors used were primarily derived from UK DEFRA environmental reporting guidelines, which are aligned to the approach to calculating emissions used by 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.

[h] 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 operation, biogenic emissions were not included. In FY25, the increase in refrigerants was primarily due to a one-off incident involving the discharge of FM200 in one of our COs, caused by a faulty part which has since been replaced. This one-off FM200 discharge resulted in 1,216 tCO_2e of emissions. Excluding the FM200 incident, Scope 1 emissions were 520 tCO_2e, which is a reduction of 16% from the FY22 baseline.

[i] Scope 2 emissions include indirect emissions from electricity consumed at NetLink's owned and leased premises used for NetLink's operations. Estimates were made when 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. The Scope 2 emissions in FY25 included NetLink's new Seletar CO's emissions of 103 tCO_2e. Excluding Seletar CO, Scope 2 emissions are 253 tCO_2e location-based, and 150 tCO_2e market-based, respectively. The reduction in emissions compared to baseline year FY22 is partly due to a more accurate estimation of electricity consumption from newly installed electricity meters in the existing COs, besides the use of energy efficient LEDs.

[j] Scope 2 emissions from "Others" encompass emissions from the purchased electricity utilised in our CO common areas (i.e. all other COs except Seletar CO), data centres and offices.

[k] GHG emissions intensity covers Scope 1 and 2 GHG emissions (location-based) over total number of end-users/connections for residential, non-residential, NBAP and segments. In FY25, excluding the emissions from the one-off FM200 incident and new Seletar CO, the Scope 1 and 2 GHG emissions intensity is 0.00049 tCO_2e per connection.

[l] 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. 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.

[m] Scope 3 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 v1.3 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.

[n] Scope 3 emissions from capital goods consist of the upstream emissions from capital goods that we purchased or acquired. This includes the embodied emissions of our newly completed Seletar CO which reference the whole building methodology approach in the SBTi Guidance for Buildings. We calculate emissions for this category using a spend-based approach, leveraging the emission factors from the US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 database.

[o] Scope 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. Compared to the previous year, this year's emission figures now include upstream emissions from diesel fuel and utilises emission factors from the IEA's 2023 Life Cycle Upstream Emission Factors Database and DEFRA 2024 instead of the Singapore Energy Market Authority's Upstream Fugitive Methane Emission Factor.

[p] Scope 3 emissions from waste includes emissions from third-party disposal and treatment of our fibre cable waste and e-waste. Emissions data has been restated for FY24 from 10,851 tCO_2e to 11tCO_2e and for FY22 from 10,336 tCO_2e to 10tCO_2e as a result of a misapplied conversion factor which has been rectified in this year's calculations.

[q] Emissions were derived based on the distance and spend on air and land business travel, including hotel stays. Emission factors for land transport have changed this year from DEFRA 2024 to the Singapore Emission Factor Registry.

[r] Employee commuting figures were derived from an employee survey. 86% 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 have changed this year from DEFRA 2024 to the Singapore Emission Factor Registry.

[s] Scope 3 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.

Building Our Climate Resilience

Building upon our TCFD disclosures in FY24, and with the enhanced sustainability reporting regime introduced by SGX RegCo, this year we have started to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards (IFRS SDS) published by the International Sustainability Standards Board (ISSB) in our sustainability reporting.

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.

Governance

NetLink's Board, assisted by its RSC, monitor, assess and manage climate-related risks and opportunities within the broader governance of sustainability-related risks. In addition, as part of strategic decision making, the Board considers the relevant trade-offs associated with the identified sustainability-related risks and opportunities.

As members of the SSC, our senior management oversees the process of assessing and identifying pertinent climate-related risks and opportunities, and reports its 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.

Both the RSC and senior management work closely to ensure progress against the sustainability targets through various initiatives in line with NetLink's overall sustainability strategy. We recognise the role our senior management plays to ensure the success of our sustainability-related initiatives and targets. As such, the SSC members' remuneration is also tied to NetLink's performance with respect to relevant ESG targets which are included in the corporate scorecard, and includes amongst others, initiatives to achieve the emissions reduction targets.

Strategy

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 given that there were no significant changes to our business and operations.

The scope of our quantitative scenario analysis mainly focuses 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 the 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 organisations 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 the 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.

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. The results of this exercise may be found in the table below.[8]

	P&L (in $'000)	1.5°C		>3°C	
		2030	2050	2030	2050
PHYSICAL RISKS	Increase in cooling energy cost from rising mean temperatures	Not significant	Not significant	Not significant	Not significant
	Increase in manpower cost arising from productivity loss due to heat stress	Not significant	Not significant	Not significant	Minor impact
	Increase in insurance-related costs for buildings due to more frequent and intense flooding and rising sea levels	Not significant	Not significant	Not significant	Not significant
	Revenue loss due to business disruption from flash floods	Not significant	Not significant	Not significant	Not significant
	Revenue loss due to business disruption from coastal flooding	Not significant	Minor impact	Not significant	Moderate-major impact
	Asset value loss from rising sea levels	Not significant	Not significant	Not significant	Not significant
TRANSITION RISKS	Increase in operating costs from rise in carbon pricing	Not significant	Not significant	Not significant	Not significant

Legend

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

Table notes:

- *Financial impacts reflect the annual incremental financial impacts expected in a single year for each modelled timeframe (i.e., 2030 and 2050), relative to the baseline year (FY23)*
- *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 by thresholds as defined in NetLink's ERM framework*
- *For further information on the methodology, assumptions and limitations for each risk, please refer to Appendix.*

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 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 at our offices and COs, leading to higher energy and operational costs.

[8] *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.*

PHYSICAL RISK MITIGATION AND ADAPTATION MEASURES

To mitigate and adapt to physical risks, in particular flash and coastal flooding, NetLink has established a comprehensive flood mitigation and adaptation strategy which covers our:

Central Offices

To mitigate the significant risk of coastal flooding for our operations, we have implemented a comprehensive flood protection strategy. This includes installing mobile flood barriers and sump pumps, maintaining drainage systems, and elevating critical equipment. We are constantly monitoring our facilities for flood exposure in partnership with regulatory and government agencies. Where required, we will intensify our flood protection measures for our assets to mitigate flood risk.

Fibre Cable Network

While our fibre cables and ducts are constructed with materials that resist water damage, we prioritise flood risk mitigation in our cable route planning, to ensure the resilience of our network infrastructure against floods.

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 expands. 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.

NetLink acknowledges that the majority of our transition risks stem from our value chain and Scope 3 emissions. To address this, we plan to collaborate with key suppliers and contractors to explore opportunities to reduce embodied carbon within our fibre network infrastructure. Our assessment of Scope 3 Category 1 and 2 emissions this year has allowed us to pinpoint emission hotspots in our value chain, which will inform our engagement strategy moving forward. Furthermore, 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' Scope 2 emissions.

In FY24, we also conducted a qualitative assessment of NetLink's climate-related opportunities across the same time horizon, and we recognise 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. At this point in time, it is challenging to quantify the current and anticipated effects of climate-related opportunities identified. This is due to the lack of appropriate resources and uncertainties related to measurement, and because at this juncture, gathering the required information would not be possible without undue cost or effort. 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.

In addition, 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.

Risk Management

The identification, assessment, prioritisation and management of climate-related risks is part of our overall ERM framework. The quantitative scenario analysis 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 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

In FY25, we further developed our climate risk management, 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.

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 in pages 92 and 93. 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. We are proactively addressing our GHG reduction targets by implementing initiatives like using LEDs, installing electricity meters, and transitioning our fleet to greener energy sources.

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 92, 98 and 99, 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

Given the limited availability of resources in Singapore, 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 is facing a significant waste management challenge, with predictions indicating that current landfill space could be exhausted within the next 10 to 15 years. This is compounded by the scarcity of available land for constructing new incineration facilities or landfills. Waste management challenges extend beyond just space constraints, as Singapore also grapples with the increasing complexity of managing diverse waste streams. In view of this, 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 of 2021, NetLink is actively working to minimise waste generated by its operations. The primary waste materials from NetLink's activities include 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 amount of fibre waste that is scrapped, NetLink is committed to improving the precision of its length calculations for each installation and providing contractors with optimally sized fibre cables. In FY25, we successfully maintained the proportion of fibre scrapped at 1% of the total fibre cables issued, well within our target of 2.5%. From next year, we will step up our commitment by lowering our target threshold for fibre scrapped even further. Our target from FY26 onwards will be to limit fibres scrapped to 2% of total fibre cables issued, or less.

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.

This year, the total waste generated saw a slight increase compared to the previous year to 516 tonnes, primarily due to a slight increase in recovered fibre cables from diversion projects.

Total Fibre Waste Generated and Disposed

Fibre waste directed to disposal (tonnes)	FY25	FY24	FY23
Fibre scraps	12	18	31
Recovered fibre cables	504	492	682
Total non-hazardous fibre waste incinerated	**516**	**510**	**713**

We have partnered with a waste vendor licensed 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 an NEA-approved 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.

In FY25, we completed an evaluation of possible fibre cable recycling solutions with our suppliers. This highlighted the complexity and cost implications of recycling cable components. The labour-intensive process of dismantling cables to allow extraction of recyclable materials significantly increases waste disposal costs, presenting a substantial challenge to implementation. As a result, we have decided to put this recycling initiative on hold while we continue to monitor the market for more efficient and cost-effective solutions. This strategic decision allows us to remain open to future opportunities that may arise as recycling technologies advance, ensuring our approach remains both environmentally responsible and economically viable.

Other Waste

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 successfully cut paper consumption down to 200,000 sheets, an 18% reduction compared to last year.

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.

In FY25, we carried out a one-time e-waste disposal exercise to responsibly manage decommissioned laptops, servers, and other electronic assets no longer required for operations. The exercise was conducted by an e-waste collector licensed by the National Environment Agency (NEA). Obsolete or non-functional equipment was sent for scrap metal recycling, while those in working condition were refurbished for reuse.

A total of approximately 1.4 tonnes of e-waste was collected. Of this, 310 kg was recycled, and 1.1 tonnes was refurbished for reuse. As this was a one-off clearance exercise, it does not affect our waste reduction trajectory or annual targets.

Employee involvement plays a crucial role in advancing our waste reduction goals. NetLink therefore conducts regular sustainability awareness e-campaigns for 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 faces significant water supply challenges due to its limited freshwater resources. To thrive under water-scarce conditions, 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 (m^3)	FY25	FY24	FY23
Office	135	151	105
Central office	88,458	81,411	75,135
Total water consumption[(a)]	**88,593**	**81,562**	**75,240**
Water consumption intensity (m^3 per connection)	0.0559	0.0520	0.0488

Table notes:

[(a)] *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.*

In FY25, NetLink withdrew approximately 88,593m^3 of potable water from PUB, with 88,458m^3 allocated to the COs and the remaining 135m^3 used at our corporate offices. This increase in water consumption is primarily due to the expansion of our operations with our new Seletar CO and several projects works in our existing COs. As we work to achieve our water targets, 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 and, in FY25, we completed the assessment for PUB's Water Efficient Building (Basic) Certification for two COs and received certification on 1 April 2025. We are currently working on retrofitting our water systems for the rest of our COs and plan to engage PUB for the certification assessment upon completion, which is targeted for FY26. Achieving this certification will not only demonstrate our commitment to responsible water management but also aid in reducing our overall water footprint.

Furthermore, NetLink supports the national initiative to enhance water sustainability and self-sufficiency by promoting the use of reclaimed water in the form of NEWater. We continue to progress in our feasibility assessments for the construction and retrofitting projects necessary to incorporate the use of NEWater, and eventually aim to move to using NEWater for the cooling of our CO facilities.

SUSTAINABLE SUPPLY CHAIN

Managing the supply chain and ensuring sustainability throughout the value chain are fundamental components of our decarbonisation efforts. We recognise 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 Code of Conduct encompasses several critical areas, including:

- Compliance with all relevant laws and regulations in supplier and contractor operations
- NetLink's zero-tolerance position towards unlawful, improper or dishonest practices, and our above-board approach to navigating conflicts of interest
- Escalation channels and process following incidents of non-compliance
- Expectations for suppliers to adopt policies that promote respect for human rights, and fair and ethical employment practices
- Environmental protection, ensuring environmental laws are not breached
- Implement initiatives to reduce waste and carbon emissions

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

This year, we introduced an environmental-related tender evaluation criteria, which aligns 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 and contractors 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 this 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 opportunities for collaboration towards emissions reduction and waste minimisation (see pages 92 and 96).

In FY25, we have carried out a total of 195 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 pages 101 and 102.

Looking to the future, NetLink remains committed to deepening our engagement with suppliers, contractors, and customers of our COs, to gain a comprehensive understanding of our Scope 3 emissions and to explore ways to enhance sustainability throughout our supply chain.

OUR PEOPLE AND COMMUNITIES

HEALTH AND SAFETY

NetLink is 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.

NetLink has implemented an OHS Management System (OHSMS) that 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.

Recognising our commitment to health and safety, we renewed our bizSAFE Partner certification in May 2024 for another two years. In October 2023, we also renewed our bizSAFE STAR certification, which recognises the highest levels of excellence locally in workplace safety and health management systems, for a further three years.

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 heights or in confined spaces, we offer additional training to enhance safety awareness. We also routinely distribute safety bulletins, posters, and emails to keep employees informed.

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.

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
- 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 FY25 may be found on page 103.

Our Health and Safety Performance

NetLink's health and safety performance covering all our employees, temporary workers, and contractors is shown below.[9]

Due to our comprehensive policies, unwavering commitment to operational health and safety, and the dedication of all NetLink employees and contractors, FY25 saw no work-related incidents leading to permanent disability or fatality.

NetLink Health and Safety	FY25	FY24	FY23
Number of workplace fatalities (including from work-related ill health[(d)])	0	0	0
Number of high-consequence work-related injuries[(a)] (excluding fatalities)	0	0	0
Number of recordable work-related injuries[(b)]	0	1	0
Recordable injury rate[(c)] (per 1 million hours worked)	0	1	0
Number of occupational disease cases[(d)]	0	0	0
Number of hours worked	899,059	888,723	876,708

Table notes:

(a) We refer to the Ministry of Manpower's definition of major injuries as defined on its 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 heights, traffic accidents or work in confined spaces.

(b) We refer to the Ministry of Manpower's definition of minor injuries as non-severe injuries with any instances of medical leave or light duties.

(c) Recordable injury rate is calculated as (number of recordable work-related injuries)/ (number of hours worked) x 1,000,000.

(d) Potential work-related hazards that may contribute to occupational disease and work-related ill health cases include repetitive movement or heavy lifting contributing to musculoskeletal disorder, and exposure to loud noises.

TALENT RETENTION, TRAINING, AND DEVELOPMENT[10]

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 best and brightest. 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 FY25, 24% of our eligible employees were covered under the Union of Telecoms Employees of Singapore (UTES) Collective Agreement, which safeguards their interests and well-being in pay negotiations.[11] 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 packages are reviewed yearly as part of our annual performance review process which applied to all employees.

9 These refer to resident contractors: security personnel, cleaners and managing agents.

10 The disclosures in this section cover our employees in Singapore. Singapore is our significant and only location of operation. Note that all the percentage figures presented in this section may not sum to 100% due to rounding.

11 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 58% of our employees are bargainable, which means they may join the union(s). Of this 58%, 24% are unionised.

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 that align with our organisational competency frameworks, 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 an employee learning week where employees had the opportunity to gain a deeper understanding of various topics from handicraft sessions to technical knowledge workshops.

To offer employees broader exposure, we introduced 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 has also introduced a financial 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 FY25, NetLink achieved an average of 53 training hours per employee, amounting to 19,184 training hours for our people in total.

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 fourth 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. As more employees returned to work on site after the onset of the COVID-19 pandemic, NetLink's teambuilding programme has continued to offer an enjoyable, full-day event where employees collaborate to tackle challenges centred around NetLink's core values. The programme aims to reinforce our values and instil a renewed sense of purpose in our staff.

Sustainability plays a crucial role in NetLink's operations and has become a key topic and highlight of various events held throughout the year, such as townhall meetings. During these gatherings, we shared our sustainability targets and initiatives to ensure that all employees understood their role in collectively reaching NetLink's sustainability objectives. During the employee learning week, employees had the opportunity to gain a deeper understanding of sustainability practices through workshops.

In addition to the events held, this year we held an annual earth day awareness quiz and circulated an internal newsletter which featured our net zero targets and decarbonisation initiatives. In addition, e-posters highlighting sustainable practices such as water and electricity conservation are distributed on a quarterly basis.

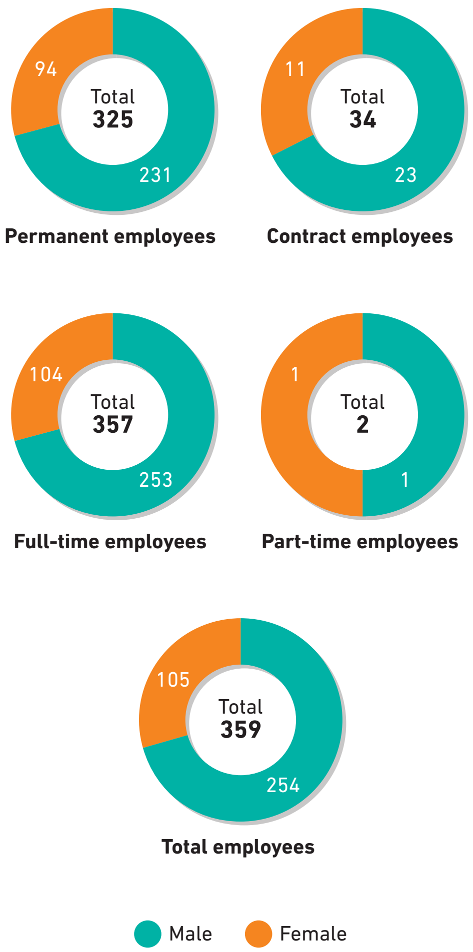
Well-being

We understand the importance of our employees' mental well-being and actively support it. In FY25, 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 bowling, spin classes, virtual reality games and the annual staff family day. During the annual employee learning week, we also conducted a mental wellness programme in line with the Health Promotion Board's mental health initiatives.

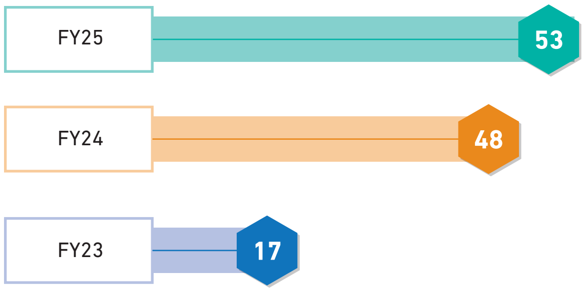
Employee Profile

In FY25, NetLink had an average of 359 permanent and contract employees. During the financial year, our hiring rate was 14% and turnover was 8%. In addition to our employees, NetLink is also supported by temporary workers who perform administrative duties at our corporate offices and COs. We have an average of four temporary workers as well as three student interns[12], for whom we provide training to augment what they learned at their institutes of learning.

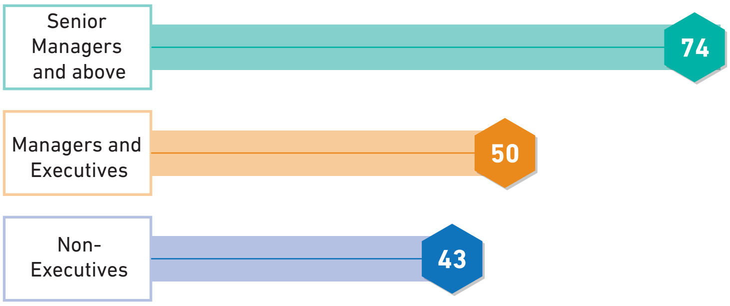
Number of Employees[13] by Employment Agreement and Gender



Average Training Hours per Employee



Average Training Hours by Employee Category



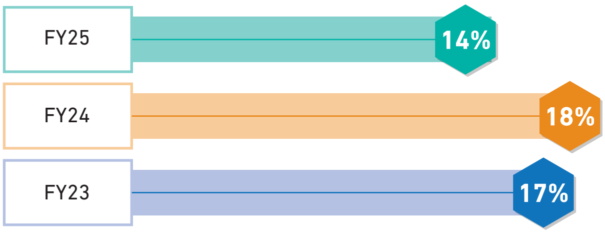
Average Training Hours by Gender

[12] *Temporary workers are either hired directly by NetLink or via third party agencies. Interns are placed directly by NetLink.*

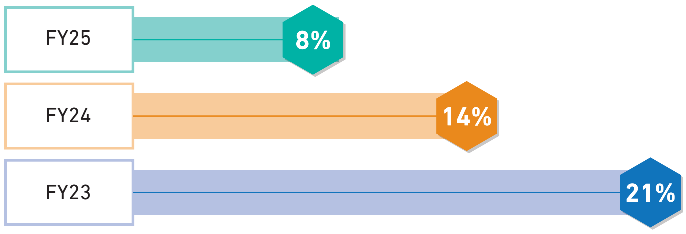
[13] *Employee numbers are reported for our significant location of operation in Singapore and based on average headcount for the year. There were no significant fluctuations in numbers compared to FY24.*

Overall New Employee Hire and Employee Turnover Rates

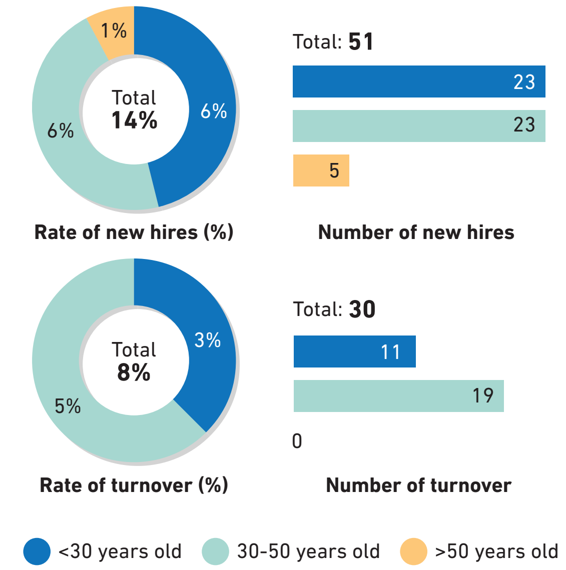
Overall new hire rate (%)



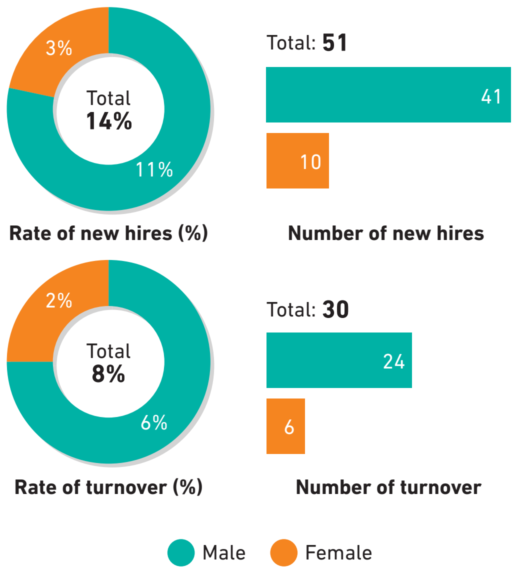
Overall turnover rate (%)



Total Number and Rate of New Employee Hires and Employee Turnover by Age Group



Total Number and Rate of New Employee Hires and Employee Turnover by Gender



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	13	7
Total number of employees that returned to work in the reporting period after parental leave ended	13	7
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	7	4
Return to work rate of employees that took parental leave[b]	100%	100%
Retention rate of employees that took parental leave[c]	78%	67%

Notes:

[a] To be eligible, the employee must have worked at NetLink for at least three continuous months and their child must be a Singapore citizen.

[b] We refer to the formula specified in GRI disclosure 401-3 to calculate the percentage 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] x100

[c] We refer to the formula specified in GRI disclosure 401-3 to calculate the percentage 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)] x100

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.

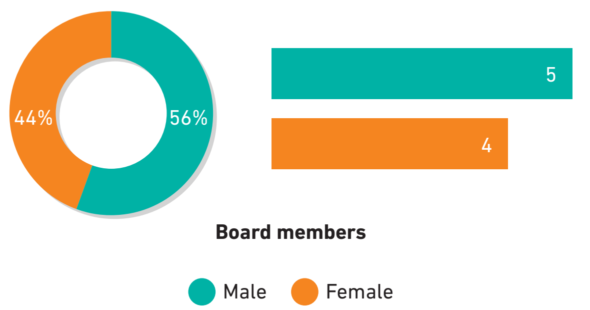
Continuing a positive trend from previous years, our staff body spans a wide age range, with 72% of our workforce consisting of employees aged between 30 and 50. The gender ratio within the organisation is 254 male employees to 105 female employees. Our Board consists of Directors with a diversity of backgrounds and skills, 44% of whom are female. Additional information on our board diversity policy is available in the Corporate Governance chapter, on page 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. In 2024, we welcomed onboard three new employees on the autism spectrum. 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.

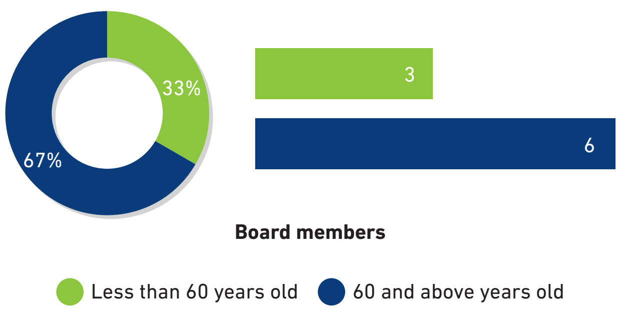
To build a safe and inclusive environment, our policy for handling employee grievances lays out clear procedures for reporting and addressing grievances, including those related to discrimination. All employees may report their grievances directly to the HR department, HR director, or head of department, 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 FY25, we successfully upheld our record of having no known or reported incidents of discrimination.

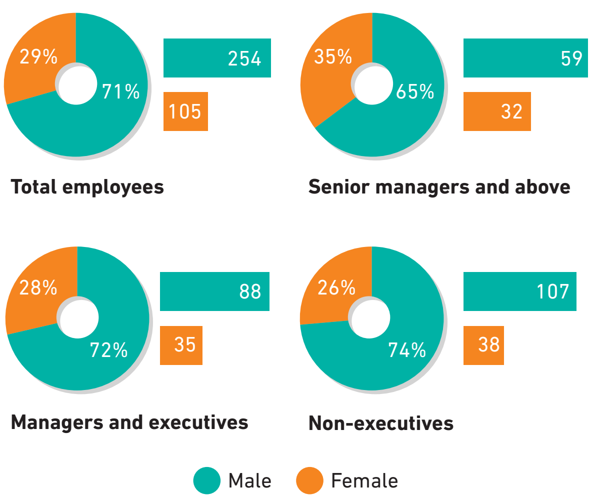
Gender Diversity of Governance Body



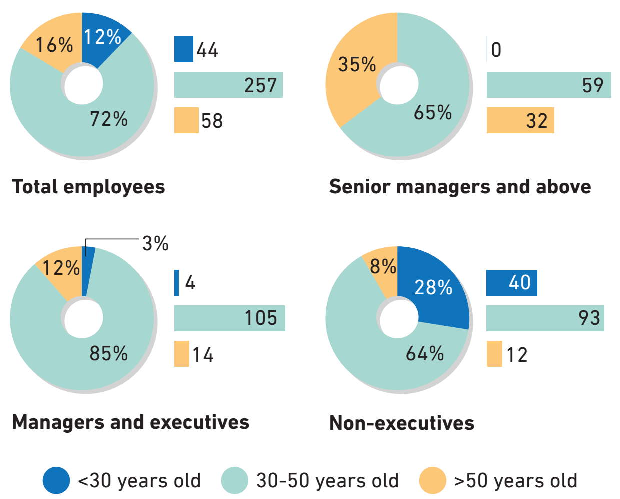
Age Diversity of Governance Body



Gender Diversity by Employee Category



Age Diversity by Employee Category



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.

We remain committed to supporting the upgrade of the NBN to support half a million households' 10Gbps connections by 2028, and are aligned with Singapore's Digital Connectivity Blueprint and Smart Nation 2.0 goals. We are collaborating closely with telecommunication operators and the IMDA to support an expected surge in internet-linked home appliances and data-intensive apps between mid-2024 and 2026. We are also making 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 its customers to prepare its fibre network and co-location facilities to 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 (TFCC[14]) 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. NetLink has also supported a client in showcasing their quantum key distribution solution at events such as the Singapore Airshow 2024, InnoTech Conference 2024 and GovWare 2024, sponsoring point-to-point fibre connections.

With a focus on network reliability, coverage, and capacity expansion, we have expanded the total number of residential end-user connections, as well as non-building address point (NBAP) and segment connections by 1.1%, 8.8% and 11% respectively in FY25. There was a slight 0.4% reduction in non-residential end-user connections due to consolidation of Requesting Licensees (RL) and churn between RL with delayed terminations in FY25. 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.

[14] *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.*

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 FY25, 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 help defray a portion of SMEs' digitalisation costs, ultimately empowering them to leverage our high-speed network for business process optimisation and greater productivity. Since the programme's launch in September 2020, we have received more than 4,800 qualified orders.

Network Robustness and Resilience

As the internet becomes an integral part of daily life, any disruptions to NetLink's fibre network could significantly impact both end users and businesses. Recognising this, NetLink prioritises network reliability and has established a comprehensive set of processes to maintain the stability, resilience, and reliability of the fibre broadband network.

In FY25, we invested approximately $78 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 faults reported by telecommunication operators, reducing network downtime
- A robust Business Continuity Management System (BCMS) that is certified to ISO 22301:2019. Under the 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%[15] in FY25.

[15] *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 SOCIAL RESPONSIBILITY

NetLink believes in giving back to the community, and actively supports meaningful causes and strategic community partnerships, particularly in line with our business.

In FY25, NetLink contributed over $273,000 and over 650 volunteer hours to worthy causes. Our significant commitment to social responsibility was recognised at Singapore's Community Chest Awards, where we were conferred the Charity Gold Award in October 2024. NetLink was also recognised as a Digital for Life Catalyst at the IMDA Digital for Life Partner's Appreciation event. This new award category recognises partners that have initiated digitally inclusive projects with sustained impact or contributed donations to support the movement. Details of our key community partnerships and initiatives are below.

NetLink gave back over

$273,000

to its local community in FY25

73%

of our total donations went towards digital inclusion

In line with NetLink's mission to Connect the Nation

Demonstrates our strong support for Smart Nation 2.0 and closing the digital divide

SUPPORTING DIGITAL INCLUSION FOR LOW-INCOME HOUSEHOLDS

NetLink's mission is to connect the nation. We also fully support Singapore's Smart Nation 2.0 goal of a thriving digital future for all. This is why we are dedicated to fostering digital inclusion.

We believe everyone should have equal access to the benefits of the digital ecosystem, so that no one is left behind as we advance to become a truly smart nation. This worthy cause forms a key cornerstone of our corporate social responsibility efforts, and accounted for the vast majority of our total community contributions.

These moneys comprised $200,000 given towards IMDA's DigitalAccess@Home scheme, which provides lower-income households with subsidised broadband and digital devices through a simplified application process.

NetLink been a steadfast supporter of DigitalAccess@Home since its inception. As of last count in October 2024, the scheme has benefited more than 16,000 low-income households. To date, NetLink has contributed over $1 million towards IMDA's digital inclusion initiatives which started in 2018.

SUPPORT FOR LOW-INCOME FAMILIES

With the rising cost of living, NetLink recognises that low-income families may face significant barriers in accessing essential food, education, and digital services. We therefore actively support the underprivileged in Singapore through various initiatives. Now in our fourth year of partnership with TOUCH Young Arrows – Eunos, we continue to provide financial support to the programme, which serves children aged 5 to 14 from low-income or disadvantaged backgrounds. Through our sponsorship we covered operational expenses and the cost of enrichment programs such as academic coaching, character-building activities, and engaging events. As part of our sponsorship, we organised an excursion to a Singapore urban farm to teach children about sustainability and the challenges of traditional farming and food security due to land scarcity.

For the fourth year running, we partnered with the Singapore Institute of Technology to offer bursaries to students from financially challenged backgrounds, alleviating their financial burdens and allowing them to fully focus on their studies. Furthermore, to alleviate the challenges from the rising cost of living in Singapore, we collaborated with social organisations FoodBank and TOUCH Community Services, to sort donations and distribute essential food packs to low-income families in vulnerable communities.

We also participated in the 12th edition of the Community Chest Fú Dài, an initiative that encourages partners to give back to the community by distributing Fú Dài, or "prosperity bags", to uplift the lives of seniors and lower-income families during the Lunar New Year. This year, 50 NetLink volunteers joined 1,300 others in packing and delivering more than 8,000 Fú Dài bags, spreading the spirit of generosity and community support.

APPENDIX

ASSUMPTIONS AND LIMITATIONS OF CLIMATE SCENARIO ANALYSIS

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 pages 94 to 97 of our FY25 annual report), 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 projections on changes in Singapore cooling degree days in the World Bank Group's Climate Change Knowledge Portal.	The associated financial impact of higher cooling demand was estimated prior to implementation of mitigation measures (e.g. installation of energy efficient systems) and assumes that cooling technology remains constant throughout the time period. 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 from 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 premiums 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.

Risk Drivers	Methodology	Key Assumptions	Key Limitations
Revenue loss due to business disruption from flash floods	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.	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.	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. 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.
Revenue loss due to business disruption from coastal flooding **Asset value loss from rising sea levels**	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. 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".	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.	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.

TRANSITION RISK MODELLING:

Our modelling of transition risks was subject to the assumptions and limitations below.

Risk Drivers	Methodology	Key Assumptions	Key Limitations
Increase in operating costs from rise in carbon pricing	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. 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.	To understand how carbon pricing would affect NetLink, we assumed our direct and indirect greenhouse gas emissions (Scope 1 and 2) would remain constant. 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. 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.	Given that announced Singapore carbon prices are 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.

GRI CONTENT INDEX

Statement of Use:	NetLink has reported in accordance with the GRI Standards for the period 1 April 2024 to 31 March 2025.
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 Number	Omission
General Disclosures				
GRI 2: General disclosures 2021	2-1	Organisational details	78	
	2-2	Entities included in the organisation's sustainability reporting	78	
	2-3	Reporting period, frequency, and contact point	78 (Publication date: 23 June 2025)	
	2-4	Restatements of information	78	
	2-5	External assurance	78, 127-132	
	2-6	Activities, value chain and other business relationships	34-35, 78, 100	
	2-7	Employees	105-107	
	2-8	Workers who are not employees	105	
	2-9	Governance structure and composition	18-26, 30-31, 44-51, 83, 107	
	2-10	Nomination and selection of the highest governance body	52-54	
	2-11	Chair of the highest governance body	4-7, 18, 52-54, 83	
	2-12	Role of the highest governance body in overseeing the management of impacts	44-45, 83	
	2-13	Delegation of responsibility for managing impacts	30, 44-45, 83	
	2-14	Role of highest governance body in sustainability reporting	78-79, 83-84, 89	
	2-15	Conflicts of interest	42-45, 49, 60-62, 90, 100	
	2-16	Communication of critical concerns	61-62, 89-90, 102	
	2-17	Collective knowledge of the highest governance body	60, 83	
	2-18	Evaluation of the performance of the highest governance body	50-51, 53-54, 83	
	2-19	Remuneration policies	54-58, 83	
	2-20	Process to determine remuneration	54-58	
	2-21	Annual total compensation ratio		NetLink is not disclosing this due to confidentiality constraints.
	2-22	Statement on sustainable development strategy	79	
	2-23	Policy commitments	90	
	2-24	Embedding policy commitments	4, 49, 54, 61-62, 64-67, 90, 100-101, 103-104, 107	
	2-25	Processes to remediate negative impacts	103-104	
	2-26	Mechanisms for seeking advice and raising concerns	61-62, 89-90, 102	
	2-27	Compliance with laws and regulations	84, 89	
	2-28	Membership associations	108	
	2-29	Approach to stakeholder engagement	87-88	
	2-30	Collective bargaining agreements	103	

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GRI Standard		Disclosure	Page Number	Omission
Material Topics				
GRI 3: Material topics 2021	3-1	Process to determine material topics	84	
	3-2	List of material topics	84-86	
Governance and Transparency				
GRI 3: Material topics 2021	3-3	Management of material topics	84, 89-90	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	89	
	205-2	Communication and training about anti-corruption policies and procedures	89	
	205-3	Confirmed incidents of corruption and actions taken	89	
Data Security and Privacy				
GRI 3: Material topics 2021	3-3	Management of material topics	84, 91	
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	91	
Climate Change				
GRI 3: Material topics 2021	3-3	Management of material topics	85, 91-97	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	92	
	302-2	Energy consumption outside of the organisation	92	
	302-3	Energy intensity	92	
	302-4	Reduction of energy consumption	91-92	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	93	
	305-2	Energy indirect (Scope 2) GHG emissions	93	
	305-3	Other indirect (Scope 3) GHG emissions	93	
	305-4	GHG emissions intensity	93	
	305-5	Reduction of GHG emissions	91	
Resource Management				
GRI 3: Material topics 2021	3-3	Management of material topics	85, 97-99	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	97	
	306-2	Management of significant waste-related impacts	97-98	
	306-3	Waste generated	98	
	306-4	Waste diverted from disposal	98	
	306-5	Waste directed to disposal	98	
GRI 303: Water and effluents 2018	303-1	Interactions with water as shared resource	99	
	303-3	Water withdrawal	99	
	303-4	Water discharge	99	
	303-5	Water consumption	99	

GRI Standard		Disclosure	Page Number	Omission
Sustainable Supply Chain				
GRI 3: Material topics 2021	3-3	Management of material topics	85, 100	
GRI 308: Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria	100	
	308-2	Negative environmental impacts in the supply chain and actions taken	100	
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	100	
	414-2	Negative social impacts in the supply chain and actions taken	100	
Health and Safety				
GRI 3: Material topics 2021	3-3	Management of material topics	86, 101-103	
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	101-102	
	403-2	Hazard identification, risk assessment, and incident investigation	101-102	
	403-3	Occupational health services	102	
	403-4	Worker participation, consultation, and communication on occupational health and safety	101-102	
	403-5	Worker training on occupational health and safety	101	
	403-6	Promotion of worker health	101-102	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	101-102	
	403-8	Workers covered by an occupational health and safety management system	101-102	
	403-9	Work-related injuries	103	403-9b as information is unavailable for non-resident contractors
	403-10	Work-related ill health	103	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	86, 103-107	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	106	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	104, 106	
	401-3	Parental leave	106	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	105	
	404-2	Programs for upgrading employee skills and transition assistance programs	104	
	404-3	Percentage of employees receiving regular performance and career development reviews	104	

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GRI Standard		Disclosure	Page Number	Omission
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	107	
	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	107	
Connecting the Nation				
GRI 3: Material topics 2021	3-3	Management of material topics	86, 108-109	
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts	108-109	

TCFD INDEX

TCFD Pillar	TCFD Disclosure Recommendations	Page Number
Governance	Describe the organisation's governance around climate-related risks and opportunities.	83, 94
	Describe management's role in assessing and managing climate-related risks and opportunities.	83, 94
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	94-96
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	94-96
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	94-96
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	96-97
	Describe the organisation's processes for managing climate-related risks.	96-97
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	96-97
Metrics and Targets	Disclose the metrics used by the organisation to assess climate- related risks and opportunities in line with its strategy and risk management process.	97
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	97
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	93, 97

ISSB CONTENT INDEX

IFRS S1 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
CONCEPTUAL FOUNDATIONS		
20	An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements (see paragraph B38).	Sustainability Report - About This Report, page 78
22	An entity shall identify the financial statements to which the sustainability-related financial disclosures relate.	Sustainability Report- About This Report, page 78
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.	

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, page 83
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;	
6 (a) (iii)	how and how often the body(s) or individual(s) is 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; and	Our Sustainability Approach: Sustainability Governance, page 83 Our Environment: Climate Change - Building our climate resilience, pages 94, 96-97
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, page 83
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; and	Our Sustainability Approach: Sustainability Governance, page 83
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: Climate Change - Building our climate resilience, pages 94-97
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; and	
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; and	Our Environment: Climate Change - Building our climate resilience, pages 95-96
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);	To be disclosed in future reporting periods
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; and	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, pages 91-92 Our Environment: Climate Change - Building our climate resilience, pages 96-97
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	To be disclosed in future reporting periods
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, pages 92-93

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
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;	To be disclosed in future reporting periods
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;	To be disclosed in future reporting periods
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: (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; and (ii) its planned sources of funding to implement its strategy; and	Qualitatively disclosed in Our Environment: Climate Change - Building our climate resilience, pages 95-96
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).	Our Environment: Climate Change - Building our climate resilience, pages 95-96
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: Climate Change - Building our climate resilience, pages 95-96
22 (a) (ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	Appendix: Assumptions and Limitations of Climate Scenario Analysis, pages 112-114
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; (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; and (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	To be disclosed in future reporting periods

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: (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: Climate Change - Building our climate resilience, page 94
22 (b) (ii)	the key assumptions the entity made in the analysis, including assumptions about: (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; and (5) developments in technology; and	Appendix: Assumptions and Limitations of Climate Scenario Analysis, pages 112-114
22 (b) (iii)	the reporting period in which the climate-related scenario analysis was carried out.	Our Environment: Climate Change - Building our climate resilience, page 95
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);	Our Environment: Climate Change - Building our climate resilience, pages 96-97
25 (a) (ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	Our Environment: Climate Change - Building our climate resilience, pages 94, 96-97
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);	
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; and	
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; and	
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.	

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 CO2 equivalent (see paragraphs B19-B22), classified as: (1) Scope 1 emissions; (2) Scope 2 emissions; (3) Scope 3 emissions;	Our Environment: Climate Change – Our energy and emissions performance, page 93
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: (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; and (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: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (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 pro-vide 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); and	Our Environment: Climate Change – Our energy and emissions performance, page 93
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: (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); and (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);	
29 (b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	To be disclosed in future reporting periods

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
29 (c)	climate-related physical risks—the amount and percentage of assets or business activ-ities vulnerable to climate-related physical risks;	To be disclosed in future reporting periods
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 de-ployed towards climate-related risks and opportunities;	To be disclosed in future reporting periods
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); and	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 as-sess 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)); and	Our Sustainability Approach: Sustainability Governance, page 83
29 (g) (ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.	To be disclosed in future reporting periods
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, page 85
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, page 92
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, pages 84-85
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; and	
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;	
34 (b)	the entity's processes for reviewing the target;	Our Sustainability Approach: Sustainability Governance, page 83
34 (c)	the metrics used to monitor progress towards reaching the target; and	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs, page 85
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.	

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
36 (a)	which greenhouse gases are covered by the target.	Our Sustainability Approach: Sustainability Framework, page 82
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).	
36 (d)	whether the target was derived using a sectoral decarbonisation approach.	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs, page 85
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; and	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

SGX 27 CORE METRICS INDEX

Topic	Metric	Unit	GRI Disclosure	Page Number
Environmental				
Greenhouse Gas Emissions (GHG)	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO_2e	305-1, 305-2, 305-3	93
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO_2e/organisation-specific metrics	305-4	93
Energy Consumption	Total energy consumption	MWhs or GJ	302-1	92
	Energy consumption intensity	MWhs or GJ/organisation-specific metrics	302-3	92
Water Consumption	Total water consumption	ML or m^3	303-5	99
	Water consumption intensity	ML or m^3/organisation-specific metrics	-	99
Waste Generation	Total waste generated	tons	306-3	98
Social				
Gender Diversity	Current employees by gender	Percentage (%)	405-1	105
	New hires and turnover by gender	Percentage (%)	405-1	106
Aged-based Diversity	Current employees by age groups	Percentage (%)	405-1	107
	New hires and turnover by age groups	Percentage (%)	401-1	106
Employment	Total turnover	Number and Percentage (%)	401-1	106
	Total number of employees	Number	2-7	105
Development and Training	Average training hours per employee	Hours/No. of employees	404-1	105
	Average training hours per employee by gender	Hours/No. of employees	404-1	105
Occupational Health and Safety	Fatalities	Number of cases	403-9	103
	High-consequence injuries	Number of cases	403-9	103
	Recordable injuries	Number of cases	403-9	103
	Recordable work-related ill health cases	Number of cases	403-10	103
Governance				
Board Composition	Board independence	Percentage (%)	2-9	49
	Women on the board	Percentage (%)	2-9, 405-1	51, 107
Management Diversity	Women in the management team	Percentage (%)	2-9, 405-1	107
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	205-1, 205-2, 205-3	66, 89-90
	Anti-corruption training for employees	Number and Percentage (%)	205-2	89
Certifications	List of relevant certifications	List	-	85, 91, 99, 101
Alignment with Frameworks	Alignment with frameworks and disclosure practices	GRI/TCFD/SASB/SDGs/ others	-	78
Assurance	Assurance of sustainability report	Internal/External/None	2-5	78, 127-132

INDEPENDENT LIMITED ASSURANCE REPORT

In Connection With NetLink NBN Trust And Its Subsidiaries' Sustainability Report For The Year Ended 31 March 2025

We have performed a limited assurance engagement on NetLink NBN Trust and its subsidiaries' ("NetLink") Sustainability Report for the year ended 31 March 2025 ("Sustainability Report 2025") and selected Global Reporting Initiative ("GRI") Universal Standards 2021 disclosures ("Disclosures") as identified below (collectively, the "Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods included in or linked to from the Sustainability Report 2025 or the Annual Report 2025, 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 2025 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 consistent with the recommendations of the Task Force on Climate-related Financial Disclosures;
- Policies, practices and performance;
- Targets;
- Sustainability reporting framework; and
- Board statement and associated governance structure for sustainability practices.

(b) the selected GRI Disclosures as identified in the table below, are not calculated, in all material respects, in accordance with the relevant topic-specific disclosures requirements in the GRI Universal 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: 1,462 megawatt hour (MWh) Purchased Renewable Energy Certificates (RECs): 251MWh
	GRI 302-2 (2016)	Energy consumption outside of the organisation	Energy Consumption: 55,495 MWh
	GRI 302-3 (2016)	Energy Intensity	0.0009 MWh per connection
	GRI 302-4 (2016)	Reduction of energy consumption	Estimated annual energy consumption reduction of 246 MWh
	GRI 305-1 (2016)	Direct (Scope 1) GHG emissions	Refrigerants: 1,585 tonnes of carbon dioxide emissions equivalent (tCO_2e) Vehicles (diesel consumption): 97 tCO_2e Generators (diesel consumption): 54 tCO_2e
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions	**Location-based** Electricity (New, Seletar CO): 103 tCO_2e Electricity (Existing, other COs): 253 tCO_2e **Market-based** Electricity (New, Seletar CO): 103 tCO_2e Electricity (Existing, other COs): 149 tCO_2e
	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: 15,774 tCO_2e Capital goods: 16,504 tCO_2e Fuel- and energy-related activities: 102 tCO_2e Waste generated in operations: 3 tCO_2e Business travel: 85 tCO_2e Employee commuting: 112 tCO_2e Downstream leased assets: 22,864 tCO_2e
	GRI 305-4 (2016)	GHG Emission Intensity	0.00132 tCO_2e per connection
	GRI 305-5 (2016)	Reduction of GHG Emissions	Estimated annual GHG emissions reduction of 101 tCO_2e

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements		Selected GRI Disclosures
Resource Management	GRI 303-3 (2018)	Water withdrawal	Water consumption: 88,593 Cubic meters
	SASB Water Intensity	Water intensity	0.0559 Cubic meters per connection
	GRI 306-3 (2020)	Waste generated	Total waste generated: 517 tonnes E-waste recycled or reused : 1 tonne Fibre scrap: 12 tonnes Recovered fibre cables: 504 tonnes Percentage of fibre waste generated in proportion to total fibre cables issued: 1% of fibre scrap in proportion to total fibre cable issued.
	GRI 306-4 (2016)	Waste diverted from disposal	Total waste diverted from disposal: 1 tonne
	GRI 306-5 (2016)	Waste directed to disposal	Total waste directed to disposal: 516 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		51
Hiring Rate		14%
By age group	<30 years	23
	30-50 years	23
	>50 years	5
By gender	Male	41
	Female	10
Turnover		
Total Number		30
Turnover Rate		8%
By age group	<30 years	11
	30-50 years	19
	>50 years	0
By gender	Male	24
	Female	6

<table>
<tr><th>Material Topic</th><th colspan="2">GRI Standards - Topic-Specific Disclosure Requirements</th><th>Selected GRI Disclosures</th></tr>
<tr><td rowspan="3">Talent Retention, Training, and Development</td><td>GRI 404-1 (2016)</td><td>Average hours of training per year per employee</td><td>Average training hours by gender
Male: 53 hours
Female: 54 hours

Average training hours by employee category
Senior Managers and above: 74 hours
Managers and executives: 50 hours
Non-executives: 43 hours

Total training hours: 19,184 hours
Average training hours per employee: 53 hours</td></tr>
<tr><td>GRI 405-1 (2016)</td><td>Diversity of governance bodies and employees</td><td>
<table>
<tr><th colspan="3">Board of Directors by age group</th></tr>
<tr><th colspan="2">Group</th><th>%</th></tr>
<tr><td colspan="2">Less than 60 years old</td><td>33%</td></tr>
<tr><td colspan="2">60 and above years old</td><td>67%</td></tr>
<tr><th colspan="3">Board of Directors by gender</th></tr>
<tr><th colspan="2">Group</th><th>%</th></tr>
<tr><td colspan="2">Male</td><td>56%</td></tr>
<tr><td colspan="2">Female</td><td>44%</td></tr>
<tr><th colspan="3">Employee category by age group</th></tr>
<tr><th>Group</th><th>Number</th><th>%</th></tr>
<tr><td><30 years old</td><td>44</td><td>12%</td></tr>
<tr><td>30-50 years old</td><td>257</td><td>72%</td></tr>
<tr><td>>50 years old</td><td>58</td><td>16%</td></tr>
<tr><th colspan="3">Employee category by gender</th></tr>
<tr><th>Group</th><th>Number</th><th>%</th></tr>
<tr><td>Male</td><td>254</td><td>71%</td></tr>
<tr><td>Female</td><td>105</td><td>29%</td></tr>
<tr><th colspan="3">Senior Managers and above by age group</th></tr>
<tr><th>Group</th><th>Number</th><th>%</th></tr>
<tr><td><30 years old</td><td>0</td><td>0%</td></tr>
<tr><td>30-50 years old</td><td>59</td><td>65%</td></tr>
<tr><td>>50 years old</td><td>32</td><td>35%</td></tr>
<tr><th colspan="3">Senior Managers and above by gender</th></tr>
<tr><th>Group</th><th>Number</th><th>%</th></tr>
<tr><td>Male</td><td>59</td><td>65%</td></tr>
<tr><td>Female</td><td>32</td><td>35%</td></tr>
<tr><th colspan="3">Managers and Executives by age group</th></tr>
<tr><td><30 years old</td><td>4</td><td>3%</td></tr>
<tr><td>30-50 years old</td><td>105</td><td>85%</td></tr>
<tr><td>>50 years old</td><td>14</td><td>12%</td></tr>
<tr><th colspan="3">Managers and Executives by gender</th></tr>
<tr><th>Group</th><th>Number</th><th>%</th></tr>
<tr><td>Male</td><td>88</td><td>72%</td></tr>
<tr><td>Female</td><td>35</td><td>28%</td></tr>
<tr><th colspan="3">Non-Executives by age group</th></tr>
<tr><th>Group</th><th>Number</th><th>%</th></tr>
<tr><td><30 years old</td><td>40</td><td>28%</td></tr>
<tr><td>30-50 years old</td><td>93</td><td>64%</td></tr>
<tr><td>>50 years old</td><td>12</td><td>8%</td></tr>
<tr><th colspan="3">Non-Executives by gender</th></tr>
<tr><th>Group</th><th>Number</th><th>%</th></tr>
<tr><td>Male</td><td>107</td><td>74%</td></tr>
<tr><td>Female</td><td>38</td><td>26%</td></tr>
</table>
</td></tr>
<tr><td>GRI 406-1 (2016)</td><td>Incidents of discrimination and corrective actions taken</td><td>Zero incidents of discrimination recorded</td></tr>
</table>

<table>
<tr><th>Material Topic</th><th colspan="2">GRI Standards - Topic-Specific Disclosure Requirements</th><th>Selected GRI Disclosures</th></tr>
<tr><td rowspan="3">Health and Safety</td><td>GRI 403-9 (2018)</td><td>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)</td><td>Work-related injuries that resulted in permanent disability: Zero

Work-related fatalities: Zero

Injury rate: Zero per 1,000,000 manhours</td></tr>
<tr><td>GRI 403-10 (2018)</td><td>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</td><td>Work-related ill health: Zero</td></tr>
<tr><td>GRI 2-6 (2021)</td><td>Number of fibre connections under residential, non-residential, non-building address points connections, and segment connections</td><td><table>
<tr><th colspan="2">Residential</th></tr>
<tr><td>End Users</td><td>1,523,724</td></tr>
<tr><th colspan="2">Non- Residential</th></tr>
<tr><td>End Users</td><td>53,264</td></tr>
<tr><th colspan="2">Non-building address points</th></tr>
<tr><td>Number of NBAP connections</td><td>3,241</td></tr>
<tr><th colspan="2">Segment connections</th></tr>
<tr><td>Number of segment connections</td><td>3,930</td></tr>
</table></td></tr>
<tr><td>Connecting the Nation</td><td>GRI 2-6 (2021)</td><td>Network availability rate</td><td>Network Availability: 99.99%</td></tr>
</table>

NETLINK'S RESPONSIBILITIES

Management of NetLink is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information;
- Preparing the Sustainability Report 2025 and selected GRI Disclosures in accordance with the Rule 711B of the SGX Listing Manual and Global Reporting Initiative (GRI) Universal Standards 2021 (collectively known as "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 2025, 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.

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 10 January 2025 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

15 May 2025

FINANCIAL STATEMENTS

NETLINK NBN TRUST AND ITS SUBSIDIARIES

Annual Financial Statements
For the financial year ended 31 March 2025

Contents

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 2025.

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)
Ms Tee Siew Hong	(Independent Director)
Ms Wong Swee Ping, Shirley	(Independent Director)
Mr Yeo Wico	(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 registered in name of Directors		Holdings in which Directors are deemed to have an interest	
	At 31 March 2024	At 31 March 2025	At 31 March 2024	At 31 March 2025
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	–	–
Ms Tee Siew Hong	–	–	–	–
Ms Wong Swee Ping, Shirley	–	–	–	–
Mr Yeo Wico	300,000	–	–	300,000
Mr Quah Kung Yang	200,000	200,000	–	–
Mr William Woo Siew Wing	400,000	400,000	–	–
Mr Tong Yew Heng	850,000	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 2025.

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 Yeo Wico	(Member)
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 2025;

- 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 2025, 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 2025 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
15 May 2025

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 143 to 198 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 2025, 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 2025 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 2025 for issue.

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

Chaly Mah Chee Kheong
Chairman

Koh Kah Sek
Director

Singapore
15 May 2025

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
15 May 2025

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 2025, 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 143 to 198.

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 2025, 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

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 matters	How the matter was addressed in the audit
Goodwill Impairment Review Under SFRS(I) 1-36 *Impairment of Assets*, 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. As at 31 March 2025, the carrying amount of the goodwill recorded on acquisition of NetLink Trust amounted to $746.9 million, constituting approximately 19.3% of the Group's total assets. 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.	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. 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. We challenged the reasonableness of the cash flow forecasts used 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. We further compared the market capitalisation of the Trust against NetLink Group's equity value as at year end to assess for any impairment. 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.

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.

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 Shariq Barmaky.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

15 May 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 $'000	2024 $'000
Revenue	3	406,996	411,276
Other income	4	8,132	9,273
Expenses			
Operation and maintenance costs		(22,533)	(15,853)
Installation costs		(15,955)	(11,696)
Ancillary project direct costs		(10,963)	(17,749)
Depreciation and amortisation	7	(177,565)	(172,928)
Staff costs	5	(25,915)	(27,815)
Finance costs	6	(22,595)	(21,752)
Other operating expenses	7	(47,484)	(51,690)
Total expenses		(323,010)	(319,483)
Profit before income tax	7	**92,118**	**101,066**
Income tax credit	8	3,236	2,143
Profit after income tax		**95,354**	**103,209**
Other comprehensive loss			
Items that may be subsequently reclassified to profit or loss			
Cash flow hedges	13	(16,791)	(7,004)
Other comprehensive loss for the year		(16,791)	(7,004)
Total comprehensive income for the year		78,563	96,205
Profit attributable to:			
Unitholders of the Trust		95,354	103,209
Total comprehensive income attributable to:			
Unitholders of the Trust		78,563	96,205
Earnings per unit:			
– Basic and diluted	25	2.45 cents	2.65 cents

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

		Group		Trust	
	Note	2025 $'000	2024 $'000	2025 $'000	2024 $'000
ASSETS					
Current assets					
Cash and bank deposits	9	177,575	182,914	58,777	59,072
Trade and other receivables	10	30,913	36,495	339	176
Contract assets	11	46,057	43,983	–	–
Finance lease receivables	12	238	224	–	–
Inventories		3,101	4,331	–	–
Other current assets		6,338	5,827	252	156
Derivative financial instruments	13	6,194	–	–	–
		270,416	273,774	59,368	59,404
Non-current assets					
Finance lease receivables	12	65,432	65,670	–	–
Property, plant and equipment	14	2,649,838	2,679,088	–	–
Derivative financial instruments	13	–	21,997	–	–
Right-of-use assets	15	28,128	29,820	–	–
Rental deposits		240	240	–	–
Goodwill and other intangible assets	16	847,867	845,978	42	–
Investment in subsidiaries	17	–	–	2,013,673	2,013,673
Subordinated loan to a subsidiary	18	–	–	1,100,000	1,100,000
		3,591,505	3,642,793	3,113,715	3,113,673
Total assets		3,861,921	3,916,567	3,173,083	3,173,077
LIABILITIES					
Current liabilities					
Trade and other payables	19	69,920	54,312	655	397
Deferred revenue	20	50,801	37,990	–	–
Loans	21	165,855	–	–	–
Lease liabilities	22	2,034	2,273	–	–
Current tax liabilities		12,673	42,828	95	69
		301,283	137,403	750	466
Non-current liabilities					
Derivative financial instruments	13	988	–	–	–
Other payables	19	1,143	794	–	–
Deferred revenue	20	4,729	5,133	–	–
Loans	21	689,079	763,124	–	–
Lease liabilities	22	30,216	31,204	–	–
Deferred tax liabilities	23	440,964	456,244	–	–
		1,167,119	1,256,499	–	–
Total liabilities		1,468,402	1,393,902	750	466
NET ASSETS		**2,393,519**	**2,522,665**	**3,172,333**	**3,172,611**
UNITHOLDERS' FUNDS					
Units in issue	24	3,117,178	3,117,178	3,117,178	3,117,178
(Accumulated deficits)/Retained earnings		(728,865)	(616,510)	55,155	55,433
Hedging reserves	13	5,206	21,997	–	–
Total Unitholders' funds		**2,393,519**	**2,522,665**	**3,172,333**	**3,172,611**

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 2025

	Units in issue $'000	Accumulated deficits $'000	Hedging reserves $'000	Total Unitholders' fund $'000
Group				
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 29)	–	(207,709)	–	(207,709)
At 31 March 2025	3,117,178	(728,865)	5,206	2,393,519
2024				
At 1 April 2023	3,117,178	(514,348)	29,001	2,631,831
Total comprehensive income for the year:				
– Profit for the year	–	103,209	–	103,209
– Other comprehensive loss for the year	–	–	(7,004)	(7,004)
Distribution paid, representing transactions with Unitholders, recognised directly in Unitholders' funds (Note 29)	–	(205,371)	–	(205,371)
At 31 March 2024	3,117,178	(616,510)	21,997	2,522,665

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 2025

	Units in issue	Retained earnings	Total Unitholders' fund
	$'000	$'000	$'000
Trust			
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 29)	–	(207,709)	(207,709)
At 31 March 2025	3,117,178	55,155	3,172,333
2024			
At 1 April 2023	3,117,178	56,418	3,173,596
Total comprehensive income for the year:			
– Profit for the year	–	204,386	204,386
Distribution paid, representing transactions with Unitholders, recognised directly in Unitholders' funds (Note 29)	–	(205,371)	(205,371)
At 31 March 2024	3,117,178	55,433	3,172,611

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 2025

	Note	2025 $'000	2024 $'000
Operating activities			
Profit before income tax		92,118	101,066
Adjustments for:			
– Depreciation and amortisation	7	177,565	172,928
– (Reversal of)//Net impairment losses on trade receivables	7,10	(27)	3
– Provision for stock obsolescence	7	215	254
– Interest expense	6	22,595	21,752
– Interest income	4	(4,165)	(3,347)
– Gain on disposal of property, plant and equipment	4,14	–	(1,123)
– Property, plant and equipment disposal/written off	7,14	3,178	8,837
– Share-based payment expenses	19	1,542	720
Operating cash flows before working capital changes		**293,021**	**301,090**
Changes in working capital:			
– Trade and other receivables		5,642	13,536
– Contract assets		(2,074)	1,817
– Trade and other payables		7,766	(3,280)
– Deferred revenue		12,407	672
– Inventories		1,015	2,177
Cash generated from operations		**317,777**	**316,012**
Interest received		3,845	3,320
Interest paid		(20,716)	(19,791)
Income tax paid		(42,199)	(10,929)
Net cash generated from operating activities		**258,707**	**288,612**
Investing activities			
Purchase of property, plant and equipment (Note A)		(134,760)	(124,285)
Purchase of intangible assets (Note A)		(8,918)	(8,033)
Proceeds on disposal of property, plant and equipment	14	25	4,688
Net cash used in investing activities		**(143,653)**	**(127,630)**
Financing activities			
Payment of loan arrangement fee	21	(60)	(75)
Repayments of lease liabilities	22	(3,624)	(3,326)
Distribution paid	29	(207,709)	(205,371)
Proceeds from bank loans	21	91,000	30,000
Net cash used in financing activities		**(120,393)**	**(178,772)**
Net decrease in cash and cash equivalents		**(5,339)**	**(17,790)**
Cash and cash equivalents at beginning of financial year		182,914	200,704
Cash and cash equivalents at end of financial year	9	**177,575**	**182,914**

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 2025

NOTE A

	Note	2025 $'000	2024 $'000
Group			
Cash and cash equivalents consist of:			
Cash and bank balances		175,366	182,914
Capital expenditure reserve fund[a]		2,209	–
Cash and cash equivalents at end of financial year		**177,575**	**182,914**
Purchase of property, plant and equipment	14	141,697	121,707
Less: Accruals for purchase of property, plant and equipment at end of financial year	19	(16,163)	(9,226)
Add: Payment of accruals for purchase of property, plant and equipment at beginning of financial year		9,226	11,804
		134,760	124,285
Purchase of intangible assets	16	8,590	7,385
Less: Accruals for intangible assets at end of financial year	19	(273)	(601)
Add: Payment of intangible assets at beginning of financial year		601	1,249
		8,918	8,033

(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 2025, NLT had set aside $10.0 million in the Capex Reserve Fund, of which approximately $7.8 million 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 2025

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 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Trustee-Manager on 15 May 2025.

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 2024, the Trustee-Manager adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and are 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*

1. CORPORATE INFORMATION (cont'd)

1.3 Standards issued but not yet effective (cont'd)

SFRS(I) ***18 Presentation and Disclosure in Financial Statements***

Amendments to SFRS (I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 1-7. Furthermore, minor amendments to SFRS(I) 7 and SFRS(I) 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 still assessing the adoption of SFRS(I) 18 in future periods on the financial statements of the Group and Trust.

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 2025

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 loan 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").

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 28(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 loan 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 2025

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 policies and in reporting the amounts in the financial statements. Although these estimates are based on the Trustee-Manager's best knowledge of current events and actions, actual results may differ from these estimates. 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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

Disaggregation of the Group's revenue for the year by timing of revenue recognition is as follows:

	Group	
	2025 $'000	2024 $'000
At a point in time:		
– Installation-related and other revenue	27,632	25,142
– Ancillary project revenue	16,645	22,881
– Co-location revenue – Others	814	1,400
	45,091	49,423
Over time:		
– Ducts and manholes service revenue	26,090	27,007
– Central office revenue – lease	4,147	4,147
– Central office revenue – Finance lease income (Note 12)	3,924	3,938
– Central office revenue – Service income and charges	8,572	7,689
– Connection revenue	299,106	300,576
– Co-location revenue – Space, power and cooling	20,066	18,496
	361,905	361,853
	406,996	411,276

As at 31 March 2025 and 31 March 2024, all performance obligations that are unsatisfied or partially satisfied 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, the Group has applied the practical expedient to not disclose the related unsatisfied performance obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. REVENUE (cont'd)

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)

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 revenue primarily comprises revenue received for the lease of machinery and equipment relating to the central offices. Revenue relating to central office is recognised over time over the lease period on a straight-line basis when the services are rendered.

(c) Service income and charges primarily comprises revenue for the provision of ancillary services such as security, maintenance and administration services relating to the central offices. Revenue relating to service income and charges is recognised over time over the lease period on a straight-line basis when the services are rendered.

(d) 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.

(e) 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.

3. REVENUE (cont'd)

Material accounting policy information (cont'd)

(f) 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.

(g) 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.

4. OTHER INCOME

	Group	
	2025 $'000	2024 $'000
Net gain on disposal of property, plant and equipment	–	1,123
Interest income	4,165	3,347
Grant income	103	1,832
Third party compensation[(a)]	1,874	870
Others[(b)]	1,990	2,101
	8,132	9,273

(a) Third party compensation consists mainly recovery of costs from contractors.

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

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.

Grant income is not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received, and are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

Grant income that is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. STAFF COSTS

	Group	
	2025 **$'000**	**2024** **$'000**
Salaries and wages	33,704	30,813
Employer's contribution to defined contribution plans including Central Provident Fund	3,909	3,645
Other short-term benefits	2,230	2,317
Less: Staff costs capitalised	(13,928)	(8,960)
	25,915	27,815

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.

6. FINANCE COSTS

	Group	
	2025 $'000	2024 $'000
Interest expense on bank loans	31,974	32,869
Interest expense on lease liabilities (Note 22)	969	987
Financing related costs*	1,138	1,326
Realised gain on interest rate swaps designated in hedge accounting relationship, reclassified from hedging reserves (Note 13)	(11,486)	(13,430)
	22,595	21,752

* Includes amortisation of transaction fees amounting to $810,000 (2024: $809,000) (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 2025

7. PROFIT BEFORE INCOME TAX

The following items have been included in arriving at profit before income tax:

	Group	
	2025 $'000	**2024 $'000**
Depreciation and amortisation:		
Depreciation of property, plant and equipment (Note 14)	168,486	164,500
Depreciation of right-of-use assets (Note 15)	3,120	2,798
Amortisation of intangible assets (Note 16)	5,959	5,630
	177,565	172,928
Other operating expenses:		
Property tax	18,655	18,025
System maintenance costs	11,991	12,279
Property, plant and equipment written off (Note 14)	3,178	8,837
Provision for stock obsolescence	215	254
Impairment loss on financial assets:		
(Reversal of)/Net impairment losses on trade receivables (Note 10)	(27)	3
Total amount of fees paid/payable to auditors of the Trust:		
Audit fees paid/payable to auditors of the Trust	182	186
Audit-related services fees paid to auditors of the Trust*	91	10
Non audit fees paid/payable to auditors of the Trust	48	37
	321	233

* Relates to limited review for interim financial statements and non-recurring services relating to issuance of comfort letter for the update of information memorandum of Medium-Term Note.

8. INCOME TAX CREDIT

The major components of income tax credit for the financial year are as follows:

	Group	
	2025 $'000	**2024 $'000**
Income tax is made up of:		
– Current income tax expense	(12,798)	(11,807)
– Over provision of current income tax in prior year	754	1,362
	(12,044)	(10,445)
– Deferred income tax due to origination and reversal of temporary differences (Note 23)	15,818	13,151
– Under provision of deferred income tax in prior year (Note 23)	(538)	(563)
Income tax credit recognised in profit or loss	3,236	2,143

8. INCOME TAX CREDIT (cont'd)

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

	Group	
	2025 $'000	2024 $'000
Profit before income tax	92,118	101,066
Income tax calculated at a tax rate of 17% (2024: 17%)	(15,660)	(17,181)
Effect of:		
– Income not subject to taxation	–	310
– Expenses not deductible for tax purposes	(990)	(1,357)
– Tax relief and tax rebate	35	35
– Tax benefit on the tax exempted interest income derived from qualifying project debt securities (Note 18)	19,635	19,635
– Over provision in prior year – net	216	799
– Others	–	(98)
Income tax credit recognised in profit or loss	3,236	2,143

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

9. CASH AND BANK DEPOSITS

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Cash and bank balances	40,575	157,914	777	59,072
Fixed deposit	137,000	25,000	58,000	–
Cash and cash equivalents	177,575	182,914	58,777	59,072

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.

10. TRADE AND OTHER RECEIVABLES

As at 1 April 2023, trade receivables from contracts with customers amounted to $48,681,000 (net of loss allowance of $64,000).

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Trade receivables:				
– Third parties	8,507	9,082	59	43
– Substantial Unitholder	10,086	11,767	–	–
– Subsidiaries of a substantial shareholder of the substantial Unitholder	11,640	14,328	–	–
Loss allowances	(40)	(67)	–	–
	30,193	35,110	59	43
Other receivables:				
– Third parties	368	48	115	–
– Substantial Unitholder	350	350	–	–
– Subsidiaries	–	–	165	133
Grant receivable	2	987	–	–
	30,913	36,495	339	176

10. TRADE AND OTHER RECEIVABLES (cont'd)

ECL assessment of trade receivables

The following table details the risk profile of trade receivables based on the Group's provision matrix.

	2025			2024		
	Expected loss rate	Gross carrying amount	Loss allowance	Expected loss rate	Gross carrying amount	Loss allowance
	%	$'000	$'000	%	$'000	$'000
Group						
Current	0.0	29,227	8	0.1	33,344	20
Past due 1-30 days	14.0	57	8	0.7	1,255	9
Past due 31-60 days	0.6	637	4	8.3	180	15
Past due 61-90 days	100.0	2	2	80.0	5	4
Past due above 90 days	5.8	310	18	4.8	393	19
		30,233	40		35,177	67

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		Lifetime ECL – Credit-impaired	
	Collectively assessed	Individually assessed	Collectively assessed	Total
	$'000	$'000	$'000	$'000
At 1 April 2023	22	1	41	64
Loss allowance recognised	44	–	10	54
Amounts recovered	(18)	(1)	(32)	(51)
At 31 March 2024	48	–	19	67
Loss allowance recognised	22	–	18	40
Amounts recovered	(48)	–	(19)	(67)
At 31 March 2025	22	–	18	40

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. TRADE AND OTHER RECEIVABLES (cont'd)

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.

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 28(b).

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost, less loss allowance.

11. CONTRACT ASSETS

As at 1 April 2023, contract assets from contracts with customers amounted to $45,800,000.

	Group	
	2025 $'000	2024 $'000
Unbilled receivables	28,858	27,974
Ancillary projects in progress	17,199	16,009
	46,057	43,983
Unbilled receivables		
– Substantial Unitholder	11,946	10,845
– Subsidiaries of a substantial shareholder of the substantial Unitholder	10,741	11,035
– Third parties	6,171	6,094
	28,858	27,974
Ancillary projects in progress		
– Substantial Unitholder	–	1,417
– Third parties	17,199	14,592
	17,199	16,009

Movements in the unbilled receivables during the year are as follows:

	Group	
	2025 $'000	2024 $'000
At the beginning of the year	27,974	27,817
Contract assets recognised, net of reclassification to trade receivables	884	157
At the end of the year	28,858	27,974

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. CONTRACT ASSETS (cont'd)

Movements in the ancillary projects in progress during the year are as follows:

	Group	
	2025 $'000	**2024 $'000**
At the beginning of the year	16,009	17,983
Contract assets recognised, net of reclassification to trade receivables	1,190	(1,974)
At the end of the year	17,199	16,009

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.

ECL is not expected to be significant for unbilled receivables. 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.

12. FINANCE LEASE RECEIVABLES

	Group	
	2025 $'000	2024 $'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	182,501	186,650
Undiscounted lease payments and gross investment in the lease (Note 26(b))	203,241	207,390
Less: Unearned finance income	(137,571)	(141,496)
Net investment in the lease	65,670	65,894
Undiscounted lease payments analysed as:		
Recoverable within 12 months	4,148	4,148
Recoverable after 12 months	199,093	203,242
	203,241	207,390
Net investment in the lease analysed as:		
Recoverable within 12 months	238	224
Recoverable after 12 months	65,432	65,670
	65,670	65,894

The following table presents the amounts included in profit or loss.

	Group	
	2025 $'000	2024 $'000
Finance income on the net investment in finance leases (Note 3)	3,924	3,938

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. FINANCE LEASE RECEIVABLES (cont'd)

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% (2024: 6.2%).

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	
	2025 $'000	2024 $'000
Non-current Assets		
Interest rate swaps, designated in hedge accounting relationship (net-settled)	–	21,997
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)	(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 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 2025

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.

	Currency	Maturity years	Average rate	Notional amount of the hedging instrument	Carrying amount of the hedging instrument Assets	Hedging reserve	Current period hedging losses recognised in OCI	Amount reclassified to profit or loss due to hedged item affecting profit or loss (Note 6)
				$'000	$'000	$'000	$'000	$'000
Group								
2025								
Cash flow hedge								
Interest rate swaps	SGD	1.2	2.10%	600,000	5,206	(5,206)	(16,791)	11,486
2024								
Cash flow hedge								
Interest rate swaps	SGD	2.2	2.10%	600,000	21,997	(21,997)	(7,004)	13,430

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 uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings. The Group currently has $856.0 million (2024: $765.0 million) bank loan outstanding and has entered into a series of Singapore Overnight Rate Average ("SORA")-based interest rate swaps to convert the variable interest rates on its bank loan into fixed interest rates during year ended 31 March 2025 for a total notional principal amount of $600.0 million (2024: $600.0 million). Accordingly, 70.1% (2024: 78.4%) of the interest in respect of the outstanding amounts under the Group's existing bank loans has been hedged.

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.

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 reserve, 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, 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 2025

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings	Network assets	Exchange equipment	Leasehold improve-ments	Furniture, fittings and equipment	Motor vehicles	Asset under construction	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
Cost:								
At 1 April 2023	38,342	3,934,777	120,878	2,309	6,350	1,754	50,082	4,154,492
Additions	3,200	33,460	891	12	940	–	83,204	121,707
Transfer	–	60,940	–	–	–	–	(60,940)	–
Disposals/ written off	(23)	(18,324)	(126)	–	(1)	–	(64)	(18,538)
At 31 March 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
Accumulated depreciation:								
At 1 April 2023	9,710	1,315,908	86,433	2,004	5,165	989	–	1,420,209
Depreciation charge (Note 7)	1,750	154,144	7,485	81	863	177	–	164,500
Disposals/ written off	(18)	(6,039)	(78)	–	(1)	–	–	(6,136)
At 31 March 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
Net carrying amount:								
At 31 March 2024	30,077	2,546,840	27,803	236	1,262	588	72,282	2,679,088
At 31 March 2025	84,514	2,465,264	68,074	830	3,413	389	27,354	2,649,838

1 Reclassification of Property, plant and equipment consist of the following:

Reclassification of $930,000 (2024: NIL), along with its accumulated depreciation of $188,000 (2024: NIL), from Goodwill and Other Intangible Assets (Note 16) to Property, Plant and Equipment.

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 27 years to 63 years (2024: 44 years to 64 years) and have a net carrying amount of $82,703,000 (2024: $28,158,000).

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

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 27 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. Asset 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

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 to sell 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.

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 (2024: 14 years).

	Leasehold land and buildings	Furniture, fittings and equipment	Total
	$'000	$'000	$'000
Group			
Cost:			
At 1 April 2023	45,285	268	45,553
Increase	1,745	834	2,579
Disposal	(7,176)	(84)	(7,260)
At 31 March 2024	39,854	1,018	40,872
Increase	810	618	1,428
Disposal	(189)	(228)	(417)
At 31 March 2025	40,475	1,408	41,883
Accumulated depreciation:			
At 1 April 2023	15,353	161	15,514
Depreciation charge (Note 7)	2,601	197	2,798
Disposal	(7,176)	(84)	(7,260)
At 31 March 2024	10,778	274	11,052
Depreciation charge (Note 7)	2,666	454	3,120
Disposal	(189)	(228)	(417)
At 31 March 2025	13,255	500	13,755
Carrying amount:			
At 31 March 2024	29,076	744	29,820
At 31 March 2025	27,220	908	28,128

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 $999,000 (2024: $1,995,000) that expired in the current financial year were extended.

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For the financial year ended 31 March 2025

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.

16. GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	License	Software development costs	Total
	$'000	$'000	$'000	$'000
Group				
Cost:				
At 1 April 2023	746,854	95,980	48,176	891,010
Additions	–	–	7,385	7,385
Disposal	–	–	(10)	(10)
At 31 March 2024	746,854	95,980	55,551	898,385
Additions	–	–	8,590	8,590
Reclassification (Note 14)	–	–	(930)	(930)
At 31 March 2025	746,854	95,980	63,211	906,045
Accumulated amortisation:				
At 1 April 2023	–	24,368	22,419	46,787
Amortisation charge (Note 7)	–	4,238	1,392	5,630
Disposal	–	–	(10)	(10)
At 31 March 2024	–	28,606	23,801	52,407
Amortisation charge (Note 7)	–	4,238	1,721	5,959
Reclassification (Note 14)	–	–	(188)	(188)
At 31 March 2025	–	32,844	25,334	58,178
Carrying amount:				
At 31 March 2024	746,854	67,374	31,750	845,978
At 31 March 2025	746,854	63,136	37,877	847,867

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For the financial year ended 31 March 2025

16. GOODWILL AND OTHER INTANGIBLE ASSETS (cont'd)

	Software development costs	Total
	$'000	$'000
Trust		
Cost:		
At 1At 1 April 2023 and at 1 April 2024	–	–
Additions	45	45
At 31 March 2025	45	45
Accumulated amortisation:		
At 1 April 2023 and at 1 April 2024	–	–
Amortisation charge	3	3
At 31 March 2025	3	3
Carrying amount:		
At 31 March 2024	–	–
At 31 March 2025	42	42

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.

16. GOODWILL AND OTHER INTANGIBLE ASSETS (cont'd)

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 assets are amortised using the straight-line method. The estimated useful life of 23 years from the financial year ended 31 March 2018 is consistent with the remaining useful life of network assets.

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.

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 has 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 property, plant and equipment , right-of-use assets and 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 to sell and value in use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

16. GOODWILL AND OTHER INTANGIBLE ASSETS (cont'd)

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 to sell 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 4.35% (2024: 4.89%). The time period used is 9 years (2024: 10 years) in line with the license period granted by IMDA. The terminal growth rates used of 1.50% (2024: 1.50%) do not exceed the long-term average growth rates of the industry in which the Group operates.

As at 31 March 2025, 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.

17. INVESTMENT IN SUBSIDIARIES

	Trust	
	2025 $'000	2024 $'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 (%) 2025	2024
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 to 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 2025

18. SUBORDINATED LOAN TO A SUBSIDIARY

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.

Subordinated loan to a subsidiary is 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 loan to a subsidiary is recognised initially at fair value and are subsequently measured at amortised cost, less loss allowance.

19. TRADE AND OTHER PAYABLES

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current				
Trade payables				
– Third parties	27,113	20,446	8	3
– Substantial Unitholder	1,740	–	–	–
– Subsidiaries of a substantial shareholder of the substantial Unitholder	73	542	–	–
– Related parties	99	42	99	42
Other payables	2,164	2,121	6	7
Accruals:				
– Property, plant and equipment	16,163	9,226	–	–
– Intangible assets	273	601	–	–
– Operating expenses	15,689	15,258	542	345
– Operating expenses from substantial Unitholder	4,685	4,361	–	–
Interest payable to third parties	233	229	–	–
Provision for reinstatement cost	495	496	–	–
Share-based payments	1,193	990	–	–
	69,920	54,312	655	397
Non-current				
Other payables:				
Share-based payments	1,143	794	–	–

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 $99,000 (2024: $42,000).

19. TRADE AND OTHER PAYABLES (cont'd)

Share-based payments

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 $2,336,000 (2024: $1,784,000). The Group recorded total expenses of $1,542,000 (2024: $720,000) during the year in respect of LTIP. The current share-based payment of $1,193,000 (2024: $990,000) as at 31 March 2025 represent the total vested LTIP.

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).

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

20. DEFERRED REVENUE

As at 1 April 2023, deferred revenue from contracts with customers amounted to $42,451,000.

The Group's revenue that was included in deferred revenue at the end of the year:

	Group	
	2025 $'000	**2024 $'000**
Current		
Amounts received/receivable for service activation charge(i)	25,239	21,319
Amounts received/receivable for ancillary project services(ii)	23,363	14,897
Amounts received in advance for Notice for Commencement of Earthworks	830	773
Amounts receivable for which collection is uncertain	878	565
Amounts received/receivable for ducts and manholes services	491	436
Balance at end of year	50,801	37,990
Non-current		
Amounts received/receivable for ducts and manholes services	4,729	5,133

(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.

Group's revenue that was included in deferred revenue at the beginning of the year:

	Group	
	2025 $'000	**2024 $'000**
Amounts received/receivable for service activation charge(i)	4,515	2,898
Amounts received/receivable for ancillary project services(ii)	6,552	9,676
Amounts received in advance for Notice for Commencement of Earthworks	773	825
Amounts receivable for which collection is uncertain	547	518
Amounts received/receivable for ducts and manholes services	437	463
Recognised as revenue in profit or loss	12,824	14,380

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[i]		Group	
	2025 %	2024 %	2025 $'000	2024 $'000
Unsecured borrowings				
Current				
– Bank loans (unsecured)	3.52	–	165,855	–
Non-current				
– Bank loans (unsecured)	2.32	2.75	689,079	763,124

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

Maturity	Terms	Utilised 2025 $'000	Utilised 2024 $'000
May 2026	$510 million Five-Year Term Loan	510,000	510,000
September 2027[ii]	$180 million Five-Year Term Loan	180,000	180,000
September 2025[ii] [iii]	$90 million Three-Year RCF	90,000	45,000
March 2026[ii] [iv]	$120 million Three-Year RCF	76,000	30,000
		856,000	765,000
Amortised transaction costs		(1,066)	(1,876)
		854,934	763,124

(i) 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.

(ii) These are sustainability-linked facilities where the margin of the facilities will be reduced if the sustainability performance targets are met during the observation period.

(iii) $45.0 million was drawn from the $90.0 million Three-Year RCF during the financial year to fund capital expenditure.

(iv) $46.0 million was drawn from the $120.0 million Three-Year RCF during the financial year to fund capital expenditure.

(v) As of 31 March 2025, the Group has access to short-term bank facility of up to $50.0 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 2025

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 2024	Financing cash flows	Non-cash amortisation of transaction fees (Note 6)	31 March 2025
	$'000	$'000	$'000	$'000
Loans	763,124	91,000#	810	854,934

	1 April 2023	Financing cash flows	Non-cash amortisation of transaction fees (Note 6)	31 March 2024
	$'000	$'000	$'000	$'000
Loans	732,016	30,299#	809	763,124

Reconciliation of financing cashflows

	Group 2025 $'000	Group 2024 $'000
Additional bank loan, net	91,000	30,000
Co-ordination fee expensed off	–	299
	91,000	30,299

For cash flow purposes, financing cash flow comprises agency fee of $60,000 (2024: $75,000) 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 2025 and 2024.

22. LEASE LIABILITIES

	Group	
	2025 $'000	2024 $'000
Maturity analysis:		
Not later than one year	2,947	3,217
Later than one year but not later than five years	8,087	8,067
Later than five years	44,933	46,823
	55,967	58,107
Less: Unearned interest	(23,717)	(24,630)
	32,250	33,477
Analysed as:		
Current	2,034	2,273
Non-current	30,216	31,204
	32,250	33,477

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.

			Non-cash changes		
	1 April 2024	Financing cash flows	Additions	Finance cost recognised (Note 6)	31 March 2025
	$'000	$'000	$'000	$'000	$'000
Lease liabilities	33,477	(3,624)	1,428	969	32,250

			Non-cash changes		
	1 April 2023	Financing cash flows	Additions	Finance cost recognised (Note 6)	31 March 2024
	$'000	$'000	$'000	$'000	$'000
Lease liabilities	33,237	(3,326)	2,579	987	33,477

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 2025

23. 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	
	2025 $'000	2024 $'000
Movement in deferred tax account is as follows:		
Balance at beginning of year	456,244	468,832
Credited to profit or loss (Note 8)	(15,280)	(12,588)
Balance at end of year	440,964	456,244

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	Right-of-use assets	Finance lease receivables	Licence	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 April 2023	452,673	5,107	11,238	12,174	507	481,699
Credited to profit or loss	(11,451)	(38)	(36)	(720)	(188)	(12,433)
At 31 March 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)
At 31 March 2025	429,152	4,782	11,164	10,733	56	455,887

23. DEFERRED TAX LIABILITIES (cont'd)

Deferred income tax assets

Group	Lease liabilities	Deferred revenue	Total
	$'000	$'000	$'000
At 1 April 2023	(5,650)	(7,217)	(12,867)
Credited to profit or loss	(41)	(114)	(155)
At 31 March 2024	(5,691)	(7,331)	(13,022)
Credited to profit or loss	208	(2,109)	(1,901)
At 31 March 2025	(5,483)	(9,440)	(14,923)
Net deferred income tax liabilities			
At 31 March 2024			456,244
At 31 March 2025			440,964

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 2025

24. UNITS IN ISSUE

	Number of units		Units in Issue	
	2025	2024	2025 $'000	2024 $'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

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.

25. EARNINGS PER UNIT

The calculation of the basic earnings per unit is based on the following data:

	Earnings	
	2025 $'000	2024 $'000
Profit attributable to unitholders of the Trust for basic and diluted earnings per unit computation	95,354	103,209

	Number of units	
	2025	2024
Weighted average number of units on issue applicable for basic and diluted earnings per unit computation	3,896,971,100	3,896,971,100

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).

26. COMMITMENTS

(a) Operating lease commitments – as lessee

At 31 March 2025 and 31 March 2024, 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 $203,241,000 (2024: $207,390,000).

(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	
	2025 $'000	**2024 $'000**
Property, plant and equipment	78,158	91,045
Intangible assets – system development cost	18,093	18,575

27. 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	
	2025 $'000	**2024 $'000**
Services rendered to a substantial Unitholder	170,472	164,532
Services rendered to subsidiaries of a substantial shareholder of the substantial Unitholder	132,050	130,438
Refund received from purchase of services from a substantial Unitholder	–	5,172
Sales of fixed assets to a substantial Unitholder	–	4,688
Purchase of services from a substantial Unitholder	5,891	4,217
Purchase of fixed assets from a substantial Unitholder	175	33,525
Management fee paid or payable to Trustee-Manager of the Trust	1,118	1,031
Purchase of services from subsidiaries of a substantial shareholder of the substantial Unitholder	4,790	3,340
Purchase of fixed assets from subsidiaries of a substantial shareholder of the substantial Unitholder	142	96
Purchase of intangible assets from subsidiaries of a substantial shareholder of the substantial Unitholder	41	–
Purchases of goods from subsidiaries of the substantial Unitholder	–	11

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

27. RELATED PARTY TRANSACTIONS (cont'd)

(b) Compensation of directors and key management personnel compensation are as follows:

	Group	
	2025 $'000	**2024 $'000**
Wages and salaries	4,169	3,798
Employer's contribution to defined contribution plans, including Central Provident Fund	70	59
Other benefits	169	134

The remuneration of directors and key management are determined by the Board Remuneration Committee having regard to the performance of individuals and market trends.

28. 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.

28. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (cont'd)

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) 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.

During the year, $45.0 million was drawn from the $90.0 million and $46.0 million was drawn from the $120.0 million sustainability-linked three-year RCF to fund near term capital expenditure. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. bank borrowings) referenced to SORA.

(ii) 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 (2024: 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 $600.0 million loan is in place to hedge outstanding bank loans exposure to interest rate fluctuations as at 31 March 2025 (2024: $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 2025 would decrease/increase by $1,280,000 (2024: $825,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (cont'd)

(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, $110.7 million (2024: $114.4 million) is due from substantial Unitholder and subsidiary of a 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 the substantial shareholder of the substantial Unitholder of the Group represent 74.2% (2024: 75.0%) of total trade and other receivables, finance lease receivable, contract assets, other current assets, and rental deposits at year end.

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 loan to a subsidiary (Note 18).

28. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (cont'd)

(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 at 31 March 2025, the Group has $44.0 million (2024: $135.0 million) of undrawn committed borrowing facilities and $50.0 million (2024: Nil) of undrawn uncommitted borrowing facilities available for working capital and general corporate use and bank guarantee of $574,000 (2024: $574,000).

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	Between 2 and 5 years	More than 5 years	Adjustment	Total
	%	$'000	$'000	$'000	$'000	$'000
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (cont'd)

(c) Liquidity risk management (cont'd)

	Effective interest rate#	Within 1 year	Between 2 and 5 years	More than 5 years	Adjustment	Total
	%	$'000	$'000	$'000	$'000	$'000
2024						
Group						
Loans	2.75	17,386	797,243	–	(51,505)	763,124
Trade and other payables	–	54,312	794	–	–	55,106
Lease liabilities	2.97	3,217	8,067	46,823	(24,630)	33,477
		74,915	806,104	46,823	(76,135)	851,707
Trust						
Trade and other payables		397	–	–	–	397

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.

(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 2025	31 March 2024				
Financial asset						
Interest rate swaps (Note 13)	6,194	21,997	Level 2	Note 1	N.A.	N.A.
Financial liabilities						
Interest rate swaps (Note 13)	(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.

28. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (cont'd)

(d) Fair value of financial assets and financial liabilities (cont'd)

The carrying value less loss allowance of trade receivables approximates their fair values.

The carrying amounts of other receivables and finance lease receivables, subordinated loan 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.

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:

Trust	2025 Carrying amount	2025 Fair value	2025 Fair value hierarchy	2024 Carrying amount	2024 Fair value	2024 Fair value hierarchy
	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets						
Subordinated loan to a subsidiary	1,100,000,000	1,075,044,000	2	1,100,000,000	1,043,933,000	2

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 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 and to ensure that all externally imposed capital requirements are complied with.

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 2025

28. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (cont'd)

(f) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting year:

	Group		Trust	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Financial Assets				
Financial assets at amortised cost	303,488	313,728	1,159,116	1,159,248
Derivative instruments:				
Designated in hedge accounting relationships	6,194	21,997	–	–
	309,682	335,725	1,159,116	1,159,248
Financial Liabilities				
Financial liabilities at amortised cost	926,000	818,230	655	397
Lease liabilities	32,250	33,477	–	–
Derivative instruments:				
Designated in hedge accounting relationships	988	–	–	–
Total	959,238	851,707	655	397

29. DISTRIBUTION TO UNITHOLDERS

Distribution paid during the year:

	Group and Trust	
	2025 $'000	2024 $'000
Distribution of 2.62 Singapore cents per unit for the period from 1 October 2022 to 31 March 2023 and paid on 13 June 2023	–	102,101
Distribution of 2.65 Singapore cents per unit for the period from 1 April 2023 to 30 September 2023 and paid on 1 December 2023	–	103,270
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	–
	207,709	205,371

Material accounting policy information

Distributions to the Unitholders are recorded in equity in the period in which they are approved for payment.

30. SUBSEQUENT EVENTS

Subsequent to the end of reporting year,

(a) the Trustee-Manager approved a distribution of $104,438,825 or 2.68 Singapore cents per unit in respect of financial period from 1 October 2024 to 31 March 2025.

(b) the Group obtained additional $130.0 million in short-term uncommitted facilities from the banks.

(c) the Group entered into a fixed interest rate swap of $90.0 million for the period from June 2025 to June 2027.

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, Ms Tee Siew Hong Joyce, Ms Wong Siew Ping Shirley and Mr Yeo Wico, 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.

1. INDEPENDENCE OF DIRECTORS (cont'd)

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.

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 2025 (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.

ADDITIONAL INFORMATION

required under the Business Trusts Act 2004 and the Business Trusts Regulations 2005

1. INDEPENDENCE OF DIRECTORS (cont'd)

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.

This page does not form part of the audited financial statements

1. INDEPENDENCE OF DIRECTORS (cont'd)

Ms Tee Siew Hong Joyce

Ms Tee Siew Hong Joyce 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 Joyce serves or had served as a director or an executive officer, in the ordinary course of business.

Further, Ms Tee Siew Hong Joyce is the Head of the Corporate Banking Department for Asia Pacific at Sumitomo Mitsui Banking Corporation (SMBC) and has held various positions in DBS Group Holdings Ltd and its subsidiaries (together, the "**DBS Group**"). DBS Trustee holds all the shares in the Trustee-Manager on trust for the benefit of the Unitholders of NetLink NBN Trust, and DBS Trustee is a wholly-owned subsidiary of DBS Bank Ltd. ("**DBS Bank**"), which in turn is a wholly-owned subsidiary of DBS Group Holdings Ltd. The DBS Group 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 Joyce is independent from business relationships with the Trustee-Manager and its related corporations and independent from DBS Trustee, 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 Joyce'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 noted that in holding the shares of the Trustee-Manager pursuant to the terms of the trust constituting the Singapore NBN Trust dated 21 February 2017 (the "**Share Trust Trust Deed**"), DBS Trustee is acting in its capacity as a professional trustee. In its role as a professional trustee, DBS Trustee will be acting in accordance with the powers and discretions set out in the Share Trust Trust Deed, and such powers and discretions are exercised in accordance with the terms of the Share Trust Trust Deed by employees of DBS Trustee, and not by the board of DBS Trustee nor by the shareholders of DBS Trustee. Ms Tee Siew Hong Joyce is not a director nor an employee of DBS Trustee, and has confirmed that she is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of DBS Trustee; and

- the Board noted that while Ms Tee Siew Hong Joyce was employed by the DBS Group and the DBS Group had 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 Joyce was not a director of the DBS Group. Ms Tee Siew Hong Joyce was not involved in any decision-making process which involved the engagement of the DBS Group, and abstained from the Board's decisions in relation to the engagement of the DBS Group for any matters. There was 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.

ADDITIONAL INFORMATION

required under the Business Trusts Act 2004 and the Business Trusts Regulations 2005

1. INDEPENDENCE OF DIRECTORS (cont'd)

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 Yeo Wico

Mr Yeo Wico 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 Mr Yeo Wico serves or had served as a director or partnership of which he is a partner, in the ordinary course of business.

In addition, Mr Yeo Wico 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 Trustee-Manager and its related corporations, and continues to do so from time to time.

Mr Yeo Wico is also the non-executive director and chairman of Vicplas International Ltd ("**VIL**") (which is the parent of a subsidiary which may from time to time supply piping products to NetLink Trust on an arm's length basis and in the ordinary course of business). Mr Yeo Wico also holds shares and share options in VIL, being less than 5% of the issued share capital of VIL.

In this regard, the Board has determined that Mr Yeo Wico 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 Yeo Wico's independent judgment and ability to act with regard to the interests of all the Unitholders of NetLink NBN Trust as a whole;
- while Allen & Gledhill LLP has provided corporate secretarial and/or legal services from time to time to the Trustee-Manager and its related corporations:
  - Mr Yeo Wico has a less than 5 per cent stake in Allen & Gledhill LLP;
  - Mr Yeo Wico 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
  - 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).
- regardless of whether Mr Yeo Wico 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 Trustee-Manager; and
- Mr Yeo Wico does not hold an executive position and is not involved in the day-to-day management of the operations of VIL nor its subsidiaries and will abstain from voting at VIL on any matters in relation to the provisions of products to NetLink Trust. The amount of shares and share options that Mr Yeo Wico holds in VIL were less than 5% of the issued share capital of VIL.

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.

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

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 2025 are disclosed on page 206;

  - 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 27 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.

This page does not form part of the audited financial statements

3. INTERESTED PERSON TRANSACTIONS

The aggregate value of all interested person transactions[1] 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	
		2025 $'000	2024 $'000	2025 $'000	2024 $'000
NetLink NBN Management Pte. Ltd.:	Trustee-Manager of NetLink NBN Trust				
Management fees		900	900	–	–
Reimbursement of expenses		218	131	–	–
		1,118	1,031	–	–

1 Excludes transactions which are regulated by IMDA or where prices are publicly quoted.

This page does not form part of the audited financial statements

FINANCIAL STATEMENTS

NETLINK NBN MANAGEMENT PTE. LTD.
(Incorporated in Singapore)
Company Registration. No. 201704783K

For the financial year ended 31 March 2025

Contents

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

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 2025.

In the opinion of the Directors, the accompanying financial statements of the Company as set out on pages 212 to 221 are drawn up to give a true and fair view of the financial position of the Company as at 31 March 2025, 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 Yeo Wico	(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 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.

NETLINK NBN MANAGEMENT PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

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
15 May 2025

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 2025, 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 212 to 221.

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 2025 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

NETLINK NBN MANAGEMENT PTE. LTD.

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.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

15 May 2025

NETLINK NBN MANAGEMENT PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 $	2024 $
Revenue	2	1,094,952	1,012,473
Other income		1,063	–
Operating expenses		(1,094,917)	(1,010,854)
Profit before tax	3	**1,098**	**1,619**
Income tax credit/(expenses)	4	968	(158)
Profit after tax representing total comprehensive income for the financial year		**2,066**	**1,461**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NETLINK NBN MANAGEMENT PTE. LTD.

STATEMENT OF FINANCIAL POSITION

For the financial year ended 31 March 2025

	Note	2025 $	2024 $
ASSET			
Current assets			
Cash and bank balances	5	414,001	460,750
Prepayments		15,702	14,871
Trade receivable from a related party	6	98,749	41,880
		528,452	517,501
LIABILITY			
Current liabilities			
Other payables		21,935	21,223
Accrued operating expenses		284,635	276,441
Income tax payable		128	149
		306,698	297,813
Net assets		**221,754**	**219,688**
SHAREHOLDER'S EQUITY			
Share capital	7	5	5
Accumulated profits		221,749	219,683
Total equity		**221,754**	**219,688**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NETLINK NBN MANAGEMENT PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Share capital (Note 7)	Accumulated profits	Total
	$	$	$
2025			
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**
2024			
Balance as at 1 April 2023	5	218,222	218,227
Profit for the year representing total comprehensive income for the financial year	–	1,461	1,461
Balance as at 31 March 2024	**5**	**219,683**	**219,688**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

NETLINK NBN MANAGEMENT PTE. LTD.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 $	2024 $
Operating activities			
Profit before tax		1,098	1,619
Operating cash flows before working capital changes		**1,098**	**1,619**
Changes in working capital:			
– Prepayments		(831)	449
– Trade receivable from a related party		(56,869)	(16,535)
– Other payables		712	2,658
– Accrued operating expenses		8,194	19,405
Cash (used in)/generated from operations		**(47,696)**	**7,596**
Income tax refund/(paid)		947	(2,047)
Net cash (used in)/generated from operating activities		**(46,749)**	**5,549**
Net (decrease)/increase in cash and cash equivalents		(46,749)	5,549
Cash and cash equivalents at beginning of financial year		460,750	455,201
Cash and cash equivalents at end of financial year	5	**414,001**	**460,750**

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 2025

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 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 15 May 2025.

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 2024, 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.

NETLINK NBN MANAGEMENT PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1. GENERAL INFORMATION (cont'd)

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.

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).

1. GENERAL INFORMATION (cont'd)

1.3 Material Accounting Policy Information (cont'd)

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.

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.

NETLINK NBN MANAGEMENT PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. REVENUE

	2025 $	2024 $
Management fees	900,000	900,000
Reimbursement of expenses	194,952	112,473
	1,094,952	1,012,473

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:

	2025 $	2024 $
Directors' fees	948,000	898,068
Foreign exchange (gain)/loss	(35)	314

4. INCOME TAX (CREDIT)/EXPENSES

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:

	2025 $	2024 $
Profit before tax	1,098	1,619
Tax calculated at a tax rate of 17%	187	275
Expenses not deductible for tax purposes	325	320
(Over)/under provision in prior year	(1,096)	9
Effect of tax relief	(384)	(446)
Income tax (credit)/expense	(968)	158

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:

	2025 $	2024 $
Cash and bank balances	414,001	460,750

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 the 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).

7. SHARE CAPITAL

Issued and paid-up ordinary share capital

	2025 Shares and $	2024 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.

NETLINK NBN MANAGEMENT PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

8. RELATED PARTY TRANSACTIONS

	2025 $	2024 $
Management fees and reimbursement of expenses received/receivable from NetLink NBN Trust	1,094,952	1,012,473

9. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The following table sets out the financial instruments as at the end of the reporting period:

	2025 $	2024 $
Financial assets		
Financial assets at amortised cost	512,750	502,630
Financial liabilities		
Financial liabilities at amortised cost	306,570	297,664

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 2025

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	13	0.04	161	0.00
100 – 1,000	3,425	11.54	3,107,173	0.08
1,001 – 10,000	15,946	53.72	76,816,601	1.97
10,001 – 1,000,000	10,227	34.45	553,590,726	14.21
1,000,001 and above	74	0.25	3,263,456,439	83.74
Total	**29,685**	**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	722,221,681	18.53
3.	DBS NOMINEES (PRIVATE) LIMITED	579,698,635	14.88
4.	HSBC (SINGAPORE) NOMINEES PTE LTD	294,128,445	7.55
5.	DBSN SERVICES PTE. LTD.	189,256,539	4.86
6.	RAFFLES NOMINEES (PTE.) LIMITED	97,312,064	2.50
7.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	68,802,821	1.77
8.	PHILLIP SECURITIES PTE LTD	29,634,303	0.76
9.	OCBC SECURITIES PRIVATE LIMITED	23,721,700	0.61
10.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	20,500,951	0.53
11.	IFAST FINANCIAL PTE. LTD.	17,758,167	0.46
12.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	17,474,022	0.45
13.	GUTHRIE VENTURE PTE LTD	16,950,000	0.43
14.	ABN AMRO CLEARING BANK N.V.	15,129,600	0.39
15.	UOB KAY HIAN PRIVATE LIMITED	13,873,500	0.36
16.	MORGAN STANLEY ASIA (S) SEC PTE LTD	13,689,970	0.35
17.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	12,614,203	0.32
18.	DB NOMINEES (SINGAPORE) PTE LTD	11,581,480	0.30
19.	LIEW CHEE KONG	9,849,700	0.25
20.	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	8,595,672	0.22
Total		**3,128,793,452**	**80.31**

STATISTICS OF UNITHOLDINGS

As at 26 May 2025

SUBSTANTIAL UNITHOLDERS

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager as at 26 May 2025, the Substantial Unitholders of NetLink NBN Trust and their interests in the Units of NetLink NBN Trust are as follows:

	Direct interest		Deemed interest	
Name	**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]	-	-	1,013,458,057	26.00

Notes:

1 Singtel Interactive Pte. Ltd. is a wholly-owned subsidiary of Singtel 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 47,458,058 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 2025, approximately 73.93% of the issued Units in NetLink NBN Trust is 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 is at all times held by the public.

As at 26 May 2025, 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
Ms Joyce Tee Siew Hong
Ms Shirley Wong Swee Ping
Mr Yeo Wico
Mr Quah Kung Yang
Mr William Woo Siew Wing
Mr Tong Yew Heng

AUDIT COMMITTEE
Ms Koh Kah Sek (Chairman)
Ms Shirley Wong Swee Ping
Mr Yeo Wico

NOMINATING COMMITTEE
Mr Chaly Mah Chee Kheong (Chairman)
Ms Joyce Tee Siew Hong
Mr William Woo Siew Wing

REMUNERATION COMMITTEE
Mr Chaly Mah Chee Kheong (Chairman)
Ms Ku Xian Hong
Mr Yeo Wico

RISK AND SUSTAINABILITY COMMITTEE
Ms Ku Xian Hong (Chairman)
Mr Chaly Mah Chee Kheong
Mr Quah Kung Yang

COMPANY SECRETARIES
Ms Eunice Hooi Lai Fann
Ms Phyllis Yan Li Fang

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Partner-in-charge: Shariq 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

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