

**NETLINK NBN TRUST
AND ITS SUBSIDIARIES**

**FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE HALF YEAR
ENDED 30 SEPTEMBER 2025**

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NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

INTRODUCTION

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

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

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

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

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

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

SUMMARY OF NETLINK GROUP RESULTS

	Half Year Ended 30 Sep		
	2025	2024	Variance
	("H1 FY26")	("H1 FY25")	%
	\$'000 (Unaudited)	\$'000 (Unaudited)	
Revenue ⁽¹⁾	207,106	204,844	1.1
EBITDA ⁽²⁾	143,489	143,516	-
EBITDA margin	69.3%	70.1%	(0.8pp)
Profit after tax ("PAT") ⁽³⁾	43,542	48,490	(10.2)

Note:

(1) Revenue for H1 FY26 was higher than H1 FY25 by 1.1%. The increase in H1 FY26 revenue was mainly due to higher ancillary project revenue and co-location revenue. This was partially offset by lower connections revenue.

(2) EBITDA for H1 FY26 was marginally lower year-on-year, mainly due to an increase in operating expenses. Other operating expenses increased by \$0.7 million, primarily due to higher property tax related to Seletar CO and increased IT-related costs.

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

(3) PAT for H1 FY26 was 10.2% lower than H1 FY25, mainly due to higher depreciation and amortisation, primarily from the Seletar CO. This was partially offset by a higher income tax credit.

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

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

DISTRIBUTION STATEMENT

	H1 FY26	H1 FY25
	\$'000	\$'000
Cash Available For Distribution ("CAFD")	(Unaudited)	(Unaudited)
Profit before income tax	41,505	46,983
Add: Depreciation and amortisation	92,070	87,493
Add: Other non-cash item	3,295	2,849
Add: Proceeds from bank loans	44,000	45,000
Add: Proceeds from Notes	300,000	-
(Less)/Add: Changes in working capital	(21,874)	13,771
Less: Cash taxes	(6,413)	(5,790)
Less: Purchase of property, plant and equipment	(53,309)	(76,133)
Less: Purchase of intangible assets	(4,095)	(2,525)
Less: Repayment of lease liabilities	(1,841)	(1,775)
Less: Payment of loan arrangement fee	(493)	(45)
Less: Repayment of bank loans	(210,000)	-
Transfer into: Cash held in reserves and provisions for future capital expenditure and working capital	(77,237)	(5,389)
CAFD	105,608	104,439
Distribution Attributable for the Half Year ⁽¹⁾	105,608	104,439

Note:

(1) Total distribution paid/payable

	H1 FY26	H1 FY25	Payment Date
	\$'000	\$'000	
	(Unaudited)	(Unaudited)	
Apr 2024 – 30 Sep 2024	-	104,439	29 Nov 2024
Apr 2025 – 30 Sep 2025	105,608	-	28 Nov 2025
	105,608	104,439	

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

DISTRIBUTION POLICY

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

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

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

A distribution in the total amount of \$105,607,917 or 2.71 Singapore cents per Unit is declared for NetLink Group's distribution period for the half year ended 30 Sep 2025 and will be payable on 28 Nov 2025 by NetLink NBN Management Pte. Ltd. (in its capacity as the trustee-manager of the Trust) as a distribution in cash to NetLink Group's unitholders.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	H1 FY26 \$'000 (Unaudited)	H1 FY25 \$'000 (Unaudited)	Variance (%)
Revenue	21	207,106	204,844	1.1
Other income	6.1	4,118	4,307	(4.4)
Expenses				
Operation and maintenance costs		(12,201)	(12,172)	0.2
Installation costs		(8,783)	(8,323)	5.5
Ancillary project direct costs		(7,105)	(5,452)	30.3
Depreciation and amortisation	6.2	(92,070)	(87,493)	5.2
Staff costs		(13,652)	(13,863)	(1.5)
Finance costs	6.3	(11,590)	(11,229)	3.2
Other operating expenses	6.4	(24,318)	(23,636)	2.9
Total expenses		(169,719)	(162,168)	4.7
Profit before income tax		41,505	46,983	(11.7)
Income tax credit	7	2,037	1,507	35.2
Profit after income tax		43,542	48,490	(10.2)
Profit attributable to:				
Unitholders of the Trust		43,542	48,490	(10.2)
Other comprehensive loss items that maybe subsequently reclassified to profit or loss				
Cash flow hedges		(8,063)	(12,702)	(36.5)
Total comprehensive income attributable to:				
Unitholders of the Trust		35,479	35,788	(0.9)
Earnings per unit:				
- Basic and diluted		1.12 cents	1.24 cents	
Weighted average number of units ('000) in issue for calculation of basic and diluted earnings per unit		3,896,971	3,896,971	

NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

INTERIM STATEMENTS OF FINANCIAL POSITION (GROUP AND TRUST)

	Note	Group		Trust	
		As at 30 Sep 2025 \$'000 (Unaudited)	As at 31 Mar 2025 \$'000 (Audited)	As at 30 Sep 2025 \$'000 (Unaudited)	As at 31 Mar 2025 \$'000 (Audited)
ASSETS					
Current assets					
Cash and bank deposits		255,981	177,575	58,681	58,777
Trade and other receivables		39,555	30,913	2,631	339
Contract assets		42,604	46,057	-	-
Finance lease receivables	8	245	238	-	-
Inventories		3,411	3,101	-	-
Other current assets		5,117	6,338	116	252
Derivative financial instruments	9	447	6,194	-	-
		347,360	270,416	61,428	59,368
Non-current assets					
Finance lease receivables	8	65,308	65,432	-	-
Property, plant and equipment	10	2,610,121	2,649,838	-	-
Right-of-use assets		29,671	28,128	-	-
Rental deposits		161	240	-	-
Goodwill and other intangible assets	11	849,156	847,867	34	42
Investment in subsidiaries		-	-	2,013,673	2,013,673
Subordinated loan to a subsidiary	12	-	-	1,400,000	1,100,000
		3,554,417	3,591,505	3,413,707	3,113,715
Total assets		3,901,777	3,861,921	3,475,135	3,173,083
LIABILITIES					
Current liabilities					
Trade and other payables		53,885	69,920	1,997	655
Deferred revenue		47,558	50,801	-	-
Loans	13	509,707	165,855	-	-
Lease liabilities		2,667	2,034	-	-
Current tax liabilities		13,649	12,673	41	95
		627,466	301,283	2,038	750
Non-current liabilities					
Derivative financial instruments	9	3,304	988	-	-
Other payables		760	1,143	-	-
Deferred revenue		4,523	4,729	-	-
Loans	13	478,307	689,079	-	-
Loan from a subsidiary	14	-	-	299,062	-
Lease liabilities		31,320	30,216	-	-
Deferred tax liabilities		431,538	440,964	-	-
		949,752	1,167,119	299,062	-
Total liabilities		1,577,218	1,468,402	301,100	750
Net Assets		2,324,559	2,393,519	3,174,035	3,172,333
UNITHOLDERS' FUNDS					
Units in issue	15	3,117,178	3,117,178	3,117,178	3,117,178
(Accumulated deficits)/Retained earnings		(789,762)	(728,865)	56,857	55,155
Hedging reserves		(2,857)	5,206	-	-
Total Unitholders' funds		2,324,559	2,393,519	3,174,035	3,172,333

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (GROUP)

	H1 FY26 \$'000 (Unaudited)	H1 FY25 \$'000 (Unaudited)
Units in issue at the beginning and end of the period	<u>3,117,178</u>	<u>3,117,178</u>
Accumulated deficits at the beginning of period	(728,865)	(616,510)
Profit for the period	43,542	48,490
Distribution paid	(104,439)	(103,270)
Accumulated deficits at the end of period	<u>(789,762)</u>	<u>(671,290)</u>
Hedging reserves at the beginning of period	5,206	21,997
Other comprehensive loss for the period	(8,063)	(12,702)
Hedging reserves at the end of period	<u>(2,857)</u>	<u>9,295</u>
Total	<u>2,324,559</u>	<u>2,455,183</u>

INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (TRUST)

	H1 FY26 \$'000 (Unaudited)	H1 FY25 \$'000 (Unaudited)
Units in issue at the beginning and end of the period	<u>3,117,178</u>	<u>3,117,178</u>
Retained earnings at the beginning of period	55,155	55,433
Profit for the period	106,141	103,546
Distribution paid, representing transaction with Unitholders, recognised directly in Unitholders' funds	(104,439)	(103,270)
Retained earnings at the end of period	<u>56,857</u>	<u>55,709</u>
Total	<u>3,174,035</u>	<u>3,172,887</u>

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	H1 FY26 \$'000 (Unaudited)	H1 FY25 \$'000 (Unaudited)
Operating activities			
Profit before income tax		41,505	46,983
Adjustments for:			
- Depreciation and amortisation	6.2	92,070	87,493
- Net / (Reversal of) impairment losses on trade receivables	6.4	124	(40)
- (Reversal of)/ Provision for stock obsolescence	6.4	(44)	151
- Interest expense	6.3	11,590	11,229
- Interest income	6.1	(1,676)	(2,189)
- Loss/(Gain) on disposal of property, plant and equipment	6.1/6.4	3	(5)
- Property, plant and equipment disposal/written off	6.4	1,308	1,945
- Share-based payment expenses		409	280
Operating cash flows before working capital changes		145,289	145,847
Changes in working capital:			
- Trade and other receivables		(7,528)	235
- Contract assets		3,453	(1,776)
- Trade and other payables		(14,084)	12,374
- Deferred revenue		(3,449)	3,466
- Inventories		(266)	(528)
Cash generated from operations		123,415	159,618
Interest received		1,855	1,909
Interest paid		(10,274)	(10,436)
Income tax paid		(6,413)	(5,790)
Net cash generated from operating activities		108,583	145,301
Investing activities			
Purchase of property, plant and equipment (Note A)		(53,309)	(76,133)
Purchase of intangible assets (Note A)		(4,095)	(2,525)
Proceeds from disposal of property, plant and equipment		-	5
Net cash used in investing activities		(57,404)	(78,653)
Financing activities			
Payment of loan arrangement fee		(493)	(45)
Repayment of lease liabilities		(1,841)	(1,775)
Repayment of bank loans		(210,000)	-
Distribution paid		(104,439)	(103,270)
Proceeds from bank loans		44,000	45,000
Proceeds from Notes		300,000	-
Net cash generated from/ (used in) financing activities		27,227	(60,090)
Net increase in cash and cash equivalents		78,406	6,558
Cash and cash equivalents at beginning of financial period		177,575	182,914
Cash and cash equivalents at end of period		255,981	189,472

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Note

		H1 FY26	H1 FY25
		\$'000	\$'000
		(Unaudited)	(Unaudited)
Cash and cash equivalents consist of:			
Cash and bank balances		255,981	183,936
Capital expenditure reserve fund ^(a)		-	5,536
Cash and cash equivalents at end of financial period		255,981	189,472
NOTE A			
Purchase of property, plant, and equipment	9	49,312	83,633
Less: Accruals for property, plant and equipment at end of financial period		(12,166)	(16,726)
Add: Payment of accruals for property, plant and equipment at beginning of financial period		16,163	9,226
		53,309	76,133
Purchase of intangible assets		4,083	2,186
Less: Accruals for intangibles assets at end of financial period		(261)	(262)
Add: Payment of intangible assets at beginning of financial period		273	601
		4,095	2,525

- (a) The Capital Expenditure Reserve Fund ("Capex Reserve Fund") comprises monies set aside each year, amounting to at least 20% of the total fund, which will cumulate to \$40.0 million over the five-year period from 1 January 2024 to 31 December 2028. This reserve is established to meet IMDA's regulatory requirements for new network infrastructure projects that enhance the capacity, technology, capability or resilience of NLT's network. As at 30 September 2025, NLT had set aside \$14.0 million in the Capex Reserve Fund, of which all had been utilised to expand network capacity.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

NetLink NBN Trust (the “Trust”) was constituted by a trust deed dated 19 Jun 2017 (as amended and restated by the Amending and Restating Deed dated 25 Jul 2018, 28 Sep 2020, 19 Jul 2021 and 20 Jul 2022) (collectively, the “Trust Deed”). It was registered as a business trust with the Monetary Authority of Singapore on 29 Jun 2017. The Trust is regulated by the Business Trusts Act 2004 and is domiciled in Singapore. The Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 19 Jul 2017.

Under the Trust Deed, NetLink NBN Management Pte. Ltd. (the “Trustee-Manager”) has declared that it shall hold the authorised business on trust for the Unitholders as the Trustee-Manager of the Trust. The registered address of the Trustee-Manager is at 750E Chai Chee Road, #07-03, ESR BizPark @ Chai Chee, Singapore 469005.

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

2. BASIS OF PREPARATION

The interim financial statements for the half year ended 30 Sep 2025 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 Mar 2025.

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

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

2.1. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

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

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

2. BASIS OF PREPARATION (CONT'D)

2.2. USE OF JUDGEMENTS AND ESTIMATES

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

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

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

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

(a) Impairment reviews on goodwill and investment in subsidiaries

During an impairment review, the Group assesses whether the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Recoverable amount is defined as the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use. In making this judgement, the Group evaluates the value in use which is supported by the net present value of future cash flows derived from such assets or cash-generating units using cash flow projections which have been discounted at an appropriate rate. Forecasts of future cash flows are based on the Group's estimates using historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

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

The Group reviews annually the estimated useful life of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful life of property, plant and equipment would decrease the net profit and decrease the carrying value of property, plant and equipment.

3. SEASONAL OPERATIONS

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

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

4. SEGMENT INFORMATION

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

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

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 Sep 2025 and 31 Mar 2025.

	Group		Trust	
	As at 30 Sep 2025	As at 31 Mar 2025	As at 30 Sep 2025	As at 31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial Assets				
Financial assets at amortised cost	390,290	303,488	1,461,312	1,159,116
Derivative instruments:				
Designated in hedge accounting relationships	447	6,194	-	-
	<u>390,737</u>	<u>309,682</u>	<u>1,461,312</u>	<u>1,159,116</u>
Financial Liabilities				
Financial liabilities at amortised cost	1,042,659	926,000	301,059	655
Lease liabilities	33,987	32,250	-	-
Derivative instruments:				
Designated in hedge accounting relationships	3,304	988	-	-
	<u>1,079,950</u>	<u>959,238</u>	<u>301,059</u>	<u>655</u>

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

6. PROFIT BEFORE TAXATION

6.1. OTHER INCOME

	H1 FY26	H1 FY25
	\$'000	\$'000
Group	(Unaudited)	(Unaudited)
Net gain on disposal of property, plant and equipment	-	5
Interest income	1,676	2,189
Third party compensation ⁽¹⁾	1,364	1,121
Others ⁽²⁾	1,078	992
	<u>4,118</u>	<u>4,307</u>

(1) Third party compensation consists mainly recovery of costs from contractors, compensation from insurance and discounts given from suppliers.

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

6.2. DEPRECIATION AND AMORTISATION

	H1 FY26	H1 FY25
	\$'000	\$'000
Group	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	87,681	83,844
Depreciation of right-of-use assets	1,580	1,530
Amortisation of intangible assets	2,809	2,119
	<u>92,070</u>	<u>87,493</u>

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

6. PROFIT BEFORE TAXATION (CONT'D)

6.3. FINANCE COSTS

	H1 FY26	H1 FY25
	\$'000	\$'000
Group	(Unaudited)	(Unaudited)
Interest expense on:		
- Bank loans	11,080	17,024
- Notes	610	-
- Lease liabilities	478	489
Financing related costs *	785	606
Realised gain on interest rate swaps designated in hedge accounting relationship, reclassified from hedging reserves	(1,363)	(6,890)
	<u>11,590</u>	<u>11,229</u>
Effective average interest rate ¹	<u>2.37%</u>	<u>2.70%</u>

* Includes transaction fees amounting to \$644,000 (H1 FY25: \$406,000)

¹ The interest expenses used in the computation of effective average interest rate included realised gain on interest rate swaps.

6.4. OTHER OPERATING EXPENSES

Other operating expenses include the following items:

	H1 FY26	H1 FY25
	\$'000	\$'000
Group	(Unaudited)	(Unaudited)
Property tax	9,841	9,156
System maintenance costs	7,189	6,605
Property, plant and equipment written off	1,308	1,945
Provision/ (write-back) of loss allowance for trade receivables	124	(40)
Net loss on disposal of property, plant and equipment	3	-
(Write-back of)/ Provision for stock obsolescence	<u>(44)</u>	<u>151</u>

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

6.5. RELATED PARTY TRANSACTIONS

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

	H1 FY26	H1 FY25
	\$'000	\$'000
Group	(Unaudited)	(Unaudited)
Services rendered to a substantial Unitholder	86,029	86,785
Services rendered to subsidiaries of a substantial shareholder of the substantial Unitholder	63,589	66,908
Purchase of services from a substantial Unitholder	2,817	2,885
Purchase of fixed assets from a substantial Unitholder	60	-
Management fee paid or payable to Trustee-Manager of the Trust	540	531
Purchase of services from subsidiaries of a substantial shareholder of the substantial Unitholder	1,362	2,485
Purchase of fixed assets from subsidiaries of a substantial shareholder of the substantial Unitholder	-	87

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

7. INCOME TAX CREDIT

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

	H1 FY26	H1 FY25
	\$'000	\$'000
Group	(Unaudited)	(Unaudited)
<u>Income tax is made up of:</u>		
-Current income tax expense	(7,588)	(10,819)
-Over provision of current income tax in prior year	199	565
	<u>(7,389)</u>	<u>(10,254)</u>
- Deferred income tax due to origination and reversal of temporary differences	9,801	12,248
- Under provision of deferred income tax in prior year	(375)	(487)
Income tax credit recognised in profit or loss	<u>2,037</u>	<u>1,507</u>

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

	H1 FY26	H1 FY25
	\$'000	\$'000
Group	(Unaudited)	(Unaudited)
Profit before income tax	<u>41,505</u>	<u>46,983</u>
Income tax expense calculated at a tax rate of 17%	(7,056)	(7,987)
Effect of:		
- Expenses not deductible for tax purposes	(1,007)	(463)
- Tax relief and tax rebate	35	35
- Tax benefit on the tax exempted interest income derived from qualifying project debt securities ⁽¹⁾	10,241	9,844
- (Under)/ Over provision in prior year	(176)	78
	<u>2,037</u>	<u>1,507</u>
Tax credit attributable to current period's profit	<u>2,037</u>	<u>1,507</u>

(1) Relates to the tax benefit on the tax exempted interest income on the \$1.1 billion in principal amount of subordinated notes due in year 2037 and \$0.3 billion in principal amount of subordinated notes due in year 2045 issued by NLT to NetLink Group, which are qualifying project debt securities ("QPDS").

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

8. FINANCE LEASE RECEIVABLES

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

The finance lease receivables relate to the lease agreements on the land and building between a subsidiary and the substantial Unitholder in relation to the space occupied by the substantial Unitholder in the Central Office buildings owned by the subsidiary.

The interest rate inherent in the leases is fixed at the contract date for the duration of the lease terms. The average effective interest rate contracted is approximately 6.2% (31 Mar 2025: 6.2%).

9. FAIR VALUE MEASUREMENTS

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

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability which are not based on observable market data (unobservable inputs) (Level 3).

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

9. FAIR VALUE MEASUREMENTS (CONT'D)

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

Group				
30 Sep 2025	Level 1	Level 2	Level 3	Total
(Unaudited)	\$'000	\$'000	\$'000	\$'000
Financial assets, Current				
Derivative financial instruments	-	447	-	447
Financial Liabilities, Non-Current				
Derivative financial instruments	-	3,304	-	3,304

Group				
31 Mar 2025	Level 1	Level 2	Level 3	Total
(Audited)	\$'000	\$'000	\$'000	\$'000
Financial assets, Current				
Derivative financial instruments	-	6,194	-	6,194
Financial Liabilities, Non-Current				
Derivative financial instruments	-	988	-	988

NetLink Group uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings. The Group currently has \$690.0 million (31 Mar 2025: \$856.0 million) bank loans outstanding. As at 30 Jun 2025, the Group entered into a series of SORA-based interest rate swaps to convert the variable interest rates on its bank loans into fixed interest rates for an additional notional principal amount of \$90.0 million. As a result, 100% (31 Mar 2025: 70.1%) of the interest in respect of the outstanding amounts under the Group's existing bank loans is now fully hedged.

10. PROPERTY, PLANT AND EQUIPMENT

During the half year ended 30 Sep 2025, the Group acquired assets at costs amounting to \$49.3 million (30 Sep 2024: \$83.6 million) and disposed assets with carrying value amounting to \$1.3 million (30 Sep 2024: \$1.9 million).

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

11. GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets comprise goodwill, license and software development costs.

The Trustee-Manager has reviewed indicators of impairment on goodwill since the end of the financial year ended 31 Mar 2025 and determined that no such indicators were noted as at 30 Sep 2025. Goodwill will be tested for impairment as at 31 Mar 2026.

	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
Group	(Unaudited)	(Audited)
Goodwill	746,854	746,854
License	61,017	63,136
Software development costs	41,285	37,877
	<u>849,156</u>	<u>847,867</u>

12. SUBORDINATED LOAN TO A SUBSIDIARY

Trust	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
	(Unaudited)	(Audited)
Balance at beginning of period / year	1,100,000	1,100,000
Additional subordinated notes ⁽¹⁾	300,000	-
Balance at end of period / year	<u>1,400,000</u>	<u>1,100,000</u>

- (1) On 4 Sep 2025, the Trust subscribed for \$300.0 million of subordinated notes due in year 2045 issued by NLT, which are qualifying project debt securities. The notes bear interest of 10.5% per annum, payable semi-annually in arrears on 31 Mar and 30 Sep each year.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

13. GROUP'S BORROWINGS AND DEBT SECURITY

	Group	
	As at 30 Sep 2025	As at 31 Mar 2025
	\$'000	\$'000
Unsecured borrowings	(Unaudited)	(Audited)
Repayable before one year		
- Bank loans	509,707	165,855
Repayable after one year		
- Bank loans	179,245	689,079
- Notes ⁽¹⁾	299,062	-
	<u>478,307</u>	<u>689,079</u>

- (1) On 3 Sep 2025, NetLink Treasury Pte Ltd (NTPL), a wholly-owned subsidiary of NetLink NBN Trust, issued \$300.0 million in principal amount of Notes due 2035 under Series 001 of its \$1 billion Multicurrency Debt Issuance Programme.

The Notes are unsecured, bear interest at a fixed rate of 2.65% per annum, payable semi-annually, and unconditionally and irrevocably guaranteed by NetLink NBN Trust. The proceeds from the issuance are intended for general corporate purposes, including refinancing of existing borrowings and financing of investments, acquisitions, general working capital and/or capital expenditure of the Group.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

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

Committed revolving credit facility ("RCF"), term loan and notes		Utilised As at 30 Sep 2025 \$'000 (Unaudited)	Utilised As at 31 Mar 2025 \$'000 (Audited)
Commencement Date	Terms		
- 21 May 2021	\$510 million Five-Year Term Loan	510,000	510,000
- 15 Sep 2022 ⁽²⁾	\$180 million Five-Year Term Loan	180,000	180,000
- 15 Sep 2022 ⁽²⁾ ⁽³⁾	\$90 million Three-Year RCF	-	90,000
- 31 Mar 2023 ⁽²⁾ ⁽⁴⁾	\$120 million Three-Year RCF	-	76,000
- 9 Jul 2025 ⁽⁵⁾	\$120 million Three-Year RCF	-	-
- 3 Sep 2025 ⁽¹⁾	\$300 million Ten-Year Notes	300,000	-
		990,000	856,000
	Transaction costs	(1,986)	(1,066)
		988,014	854,934

(2) 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.

(3) The \$90.0 million Three-Year RCF was fully settled upon its maturity on 15 Sep 2025.

(4) On 30 Sep 2025, Three-Year RCF amounting to \$120.0 million was cancelled and fully repaid.

(5) New \$120.0 million Sustainability-Linked Three-Year RCF was entered into on 9 Jul 2025 to fund capital expenditure. As of the reporting date, no amounts have been drawn under this facility.

As at 30 Sep 2025, the Group has access to short-term bank facility of up to \$230.0 million (31 Mar 2025: \$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.

As at 30 Sep 2025, the Group classified a five-year term loan amounting to \$510.0 million as a current liability as the loan is contractually due for repayment in May 2026 and the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date. This classification has contributed to the Group being in a net current liabilities position of \$280.1 million as at the reporting date.

The Group is actively pursuing refinancing arrangements before 31 Mar 2026 and has put in place new RCF and short-term bank facilities as disclosed above. Therefore, management is confident that the Group will be able to meet its obligations as they fall due and continue as a going concern.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

14. LOAN FROM A SUBSIDIARY

On 3 Sep 2025, NTPL provided an intercompany loan of \$300.0 million to the Trust. The loan is unsecured and carries 2.71% interest per annum which is payable semi-annually in arrears, with a maturity date as at 2 Sep 2035.

At initial recognition, the loan is measured at its fair value, net of transaction costs. As at 30 Sep 2025, the carrying amount presented in the balance sheet reflects the loan's amortised cost, which represents the initial fair value adjusted for cumulative amortisation using the effective interest method.

15. UNITS IN ISSUE

	As at 30 Sep 2025 Number of units	As at 31 Mar 2025 Number of units	As at 30 Sep 2025 Units in issue \$'000	As at 31 Mar 2025 Units in issue \$'000
Group and Trust	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Balance as at beginning of year and at end of year	3,896,971,100	3,896,971,100	3,117,178	3,117,178

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

16. NET ASSET VALUE

	Group		Trust	
	As at 30 Sep 2025 (Unaudited)	As at 31 Mar 2025 (Audited)	As at 30 Sep 2025 (Unaudited)	As at 31 Mar 2025 (Audited)
NAV per unit based on issued units at the end of year (cents)	59.7	61.4	81.4	81.4

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

17. DISTRIBUTION

(a) Current Financial Period Reported on

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

(b) Date Payable : 28 Nov 2025

(c) Corresponding Period of the Immediately Preceding Financial Year

Amount	:	\$104,438,825
Distribution Period	:	1 Apr 2024 to 30 Sep 2024
Distribution Rate	:	2.68 Singapore cents per unit
Tax Rate	:	Cash distribution to Unitholders are exempt from Singapore income tax.

Notice is hereby given that the Unit Transfer Books and Register of Unitholders of the Trust will be closed at 5.00 p.m. on 17 Nov 2025 for the purposes of determining each Unitholder's entitlement to the distribution. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5.00 p.m. on the Record Date will be entitled to the distribution to be paid on 28 Nov 2025.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

18. SUBSEQUENT EVENTS

Subsequent to the end of reporting period, the Trustee-Manager approved a distribution of \$105,607,917 or 2.71 Singapore cents per unit in respect of financial period from 1 Apr 2025 to 30 Sep 2025.

19. COMMITMENTS

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

	Group		Trust	
	As at 30 Sep 2025	As at 31 Mar 2025	As at 30 Sep 2025	As at 31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Property plant and equipment	76,157	78,158	-	-
Intangible assets	17,265	18,093	-	-

The committed capital expenditure primarily relates to network construction costs, software development costs, and Smart Nation 2.0 ("SN 2.0") projects.

20. OTHER INFORMATION

The interim statements of financial position as at 30 Sep 2025 and the interim consolidated statement of profit or loss and other comprehensive income, interim statements of changes in Unitholders' fund and interim consolidated statement of cash flows for the half year ended 30 Sep 2025 presented in this announcement have not been audited, but have been reviewed by Deloitte & Touche LLP, Singapore in accordance with the Singapore Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (see review report on Page 32 of this announcement).

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

21. REVIEW OF PERFORMANCE VARIANCE

	H1 FY26 \$'000 (Unaudited)	H1 FY25 \$'000 (Unaudited)	Variance (%)
RAB revenue:			
Residential connections	122,866	123,322	(0.4)
Non-residential connections	17,116	16,924	1.1
NBAP and Segment connections	8,995	9,555	(5.9)
Ducts and manholes service revenue	12,834	13,223	(2.9)
Co-location revenue	11,679	10,389	12.4
Total RAB Revenue ⁽¹⁾	173,490	173,413	-
Non-RAB revenue:			
Installation-related and other revenue	14,729	14,264	3.3
Ancillary project revenue	10,403	8,203	26.8
Central Office revenue	8,484	8,964	(5.4)
Total Non-RAB Revenue	33,616	31,431	7.0
Total Revenue	207,106	204,844	1.1

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

H1 FY26 vs H1 FY25

Revenue of \$207.1 million for H1 FY26 was \$2.3 million or 1.1% higher as compared to that of H1 FY25. The increase was primarily driven by higher ancillary project revenue and co-location revenue. This was partially offset by lower connections revenue.

Ancillary project revenue rose \$2.2 million, reflecting the completion of more government projects during the period.

Co-location revenue increased by \$1.3 million, supported by higher rack space take-up and one-off cost recovery related to the upgrade of the Nationwide Broadband Network that supports speeds of up to 10Gbps.

Connections revenue was lower for these reasons: -

- (i) Notwithstanding growth in connections, NBAP and segment connections revenue was \$0.6 million lower due to higher rebates for Point-to-Point connections upon reaching specific milestones.
- (ii) Residential connections revenue was \$0.5 million lower as connections of 1,512,969 as of Sep 2025 was lower than 1,520,005 as of Sep 2024. This was driven by one-off clean up terminations from RLs and timing difference in termination of connections on GPON-based plans which had been upgraded to XGSPON-based plans.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

21. REVIEW OF PERFORMANCE VARIANCE (CONT'D)

Total expenses for H1 FY26 rose by \$7.6 million or 4.7%, mainly due to:

- (i) a \$4.6 million increase in depreciation and amortisation, primarily from the completion and capitalisation of Seletar CO; and
- (ii) \$1.7 million rise in ancillary project direct costs, in line with higher ancillary project revenue.

The Group achieved profit before tax of \$41.5 million in H1 FY26 compared to \$47.0 million in H1 FY25. The decrease was mainly due to higher expenses as explained above.

The increase in income tax credit was mainly due to lower profits and additional tax benefits from tax-exempt interest income on the \$300.0 million notes issued by NLT in Sep 2025.

The Group achieved profit after tax of \$43.5 million in H1 FY26 compared to \$48.5 million in H1 FY25.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

21. REVIEW OF PERFORMANCE VARIANCE (CONT'D)

REVIEW OF PERFORMANCE – INTERIM STATEMENTS OF CASH FLOWS

The Group's net cash from operating activities was \$108.6 million in H1 FY26, a decrease of \$36.7 million compared to H1 FY25. This was mainly due to lower trade and other payables following the payment to trade creditors especially for Seletar CO. H1 FY25 has higher operating cashflow mainly contributed by a one-off early payment of invoices.

Net cash used in investing activities of \$57.4 million in H1 FY26 was \$21.2 million lower than H1 FY25 due to reduced capital expenditures following the completion of the new Seletar CO in Jan 2025.

Net cash from financing activities was \$27.2 million in H1 FY26, compared to net cash used of \$60.1 million in H1 FY25, representing an increase of \$87.3 million. This was mainly due to \$300.0 million in proceeds raised from Notes issuance and \$210.0 million used to repay the RCF in Sep 2025.

The resultant cash and cash equivalents balance for the Group as at 30 Sep 2025 was \$256.0 million.

REVIEW OF PERFORMANCE – INTERIM STATEMENTS OF FINANCIAL POSITION

The Group reported total assets as at 30 Sep 2025 of \$3,901.8 million, \$39.9 million higher than the total assets of \$3,861.9 million as at 31 Mar 2025. The increase in total assets was mainly attributable to an increase in cash and bank deposits of \$78.4 million arising from the issuance of \$300.0 million Notes and the repayment of \$210.0 million RCF and a decrease in PPE of \$39.7 million mainly due to depreciation, net of additions.

The Group reported total liabilities as at 30 Sep 2025 of \$1,577.2 million, \$108.8 million higher than the total liabilities of \$1,468.4 million as at 31 Mar 2025. The increase was due mainly to \$133.1 million increase in loans, offset by \$16.4 million decrease in trade and other payables and \$9.4 million decrease in deferred tax liabilities.

Total Unitholders' funds stood at \$2,324.6 million as at 30 Sep 2025, a decrease of \$69.0 million from \$2,393.5 million as at 31 Mar 2025 mainly due to the distribution paid in Jun 2025, lower marked-to-market gains for hedging reserves and partially offset by profit after tax for H1 FY26.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

22. OUTLOOK AND PROSPECT

The global political and economic environment remains volatile, marked by ongoing geopolitical tensions and macroeconomic uncertainties. While interest rates and inflation in Singapore have shown signs of easing, risks to global and domestic growth persist.

The NetLink Group's resilient business model, underpinned by regulated price certainty through the revised Interconnection Offer (ICO) framework, continues to provide stable revenue and operating cash flow. The NetLink Group has taken proactive steps to strengthen its balance sheet, including the establishment of a new 3-year Sustainability-Linked Revolving Credit Facility ("SLRCF") of \$120 million in July 2025 and the refinancing of its existing SLRCF through the issuance of \$300 million 10-year fixed-rate notes at 2.65% in September 2025. Additionally, NetLink Trust issued \$300 million QPDS to NetLink NBN Trust, which will enhance the NetLink Group's tax efficiency over time.

While the NetLink Group is focused on improving processes and exercising cost discipline, operating cost pressures remain and may have some impact on EBITDA margin. Higher depreciation, arising from Seletar CO and ongoing investments to expand and enhance our fibre network infrastructure, has impacted PAT. However, these capital investments form part of our Regulated Asset Base (RAB) and are eligible for regulatory recovery.

The NetLink Group continues to invest strategically to meet growing demand across residential, non-residential, Non-Building Address Point (NBAP), and Segment connections. These efforts contribute to strengthening the network's resilience and ensuring future readiness.

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

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

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

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

23. INTERESTED PERSON TRANSACTION (“IPT”)

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

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial period under review (excluding transactions of less than \$100,000)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions of less than \$100,000)
		H1 FY26 \$'000	H1 FY26 \$'000
NetLink NBN Management Pte. Ltd.	Trustee-Manager of NetLink NBN Trust	(Unaudited)	(Unaudited)
- Management fees ⁽¹⁾		450	-
- Reimbursement of expenses		90	-

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

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

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

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

CONFIRMATION BY BOARD

On behalf of the Board of Directors of the Trustee-Manager, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Trustee-Manager which may render the financial statements for the half year ended 30 Sep 2025 to be false or misleading, in any material aspect.

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

Chaly Mah Chee Kheong
Chairman and Independent Director

Tong Yew Heng
Chief Executive Officer and Executive Director

Singapore

3 November 2025

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

INDEPENDENT AUDITOR'S REVIEW REPORT

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

Dear Sirs

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION AS OF AND FOR THE HALF YEAR
ENDED 30 SEPTEMBER 2025**

Introduction

We have reviewed the accompanying financial information of NetLink NBN Trust (the "Trust") and its subsidiaries (the "Group") which comprise the interim consolidated statement of financial position of the Group and the interim statement of financial position of the Trust as at 30 September 2025, and the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in Unitholders' funds and interim consolidated statement of cash flows of the Group and the interim statement of changes in Unitholders' funds of the Trust for the half year ended 30 September 2025, selected notes and other explanatory information ("interim financial information").

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

Scope of Review

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

Conclusion

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

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

3 November 2025