



NETLINK NBN TRUST AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2026

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NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

INTRODUCTION

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

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

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

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

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

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

SUMMARY OF NETLINK GROUP RESULTS

	Half Year Ended 31 Mar			Financial Year Ended 31 Mar		
	2026	2025	Variance	2026	2025	Variance
	("H2 FY26")	("H2 FY25")		("FY26")	("FY25")	
	\$'000	\$'000	%	\$'000	\$'000	%
	(Unaudited)	(Unaudited)		(Audited)	(Audited)	
Revenue ⁽¹⁾	206,326	202,152	2.1	413,432	406,996	1.6
EBITDA ⁽²⁾	139,455	144,597	(3.6)	282,944	288,113	(1.8)
EBITDA margin	67.6%	71.5%	(3.9pp)	68.4%	70.8%	(2.4pp)
Profit after tax ("PAT") ⁽³⁾	39,767	46,864	(15.1)	83,309	95,354	(12.6)

Note:

- (1) Revenue for H2 FY26 and FY26 increased by \$4.2 million (2.1%) and \$6.4 million (1.6%) respectively. The increase for H2 FY26 and FY26 was primarily driven by higher ancillary project revenue, reflecting a higher number of completed work orders. RAB revenue remained stable with higher co-location revenue offset by lower revenue from residential, NBAP and Segment connection revenue.

NBAP and Segment connections revenue declined by \$0.6 million due to a higher rebate tier offered to an RL for Point-to-Point connections. The higher rebate drove increased take-up resulting in higher number of connections.

- (2) EBITDA for H2 FY26 and FY 26 was \$5.1 million and \$5.2 million lower, respectively, than the prior corresponding periods. The EBITDA decline was due to higher operating expenses, which more than offset the increase in revenue. Operating expenses increased mainly driven by higher staff costs, system maintenance costs, operations and maintenance expenses and property tax.

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 H2 FY26 and FY26 fell by 15.1% and 12.6%, respectively, compared to the prior corresponding periods. The decline in PAT was mainly attributable to lower EBITDA, higher depreciation and amortisation and increased finance costs. These were partially offset by higher income tax credits, arising mainly from lower profit before tax and additional tax benefits from tax-exempt interest income on qualifying project debt securities.

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

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NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

DISTRIBUTION STATEMENT

Cash Available For Distribution ("CAFD")	FY26 \$'000 (Unaudited)	FY25 \$'000 (Unaudited)
Profit before income tax	76,332	92,118
Add: Depreciation and amortisation	185,403	177,565
Add: Other non-cash item	5,037	6,492
Add: Changes in working capital	4,595	24,756
Less: Cash taxes	(12,454)	(42,199)
Less: Purchase of property, plant and equipment	(97,875)	(134,760)
Less: Purchase of intangible assets	(9,067)	(8,918)
Less: Repayment of lease liabilities	(3,675)	(3,624)
Less: Repayment of bank loans	(720,000)	-
Add: Proceeds from issue of notes	300,000	-
Add: Proceeds from bank loans	555,000	91,000
Less: Payment of loan arrangement fee	(3,121)	(60)
Transfer (into)/from: Cash held in reserves and provisions for future capital expenditure and working capital	(68,959)	6,508
CAFD	<u>211,216</u>	<u>208,878</u>
Distributions Attributable for the Financial Year ⁽¹⁾	<u>211,216</u>	<u>208,878</u>

Note:

(1) Total distributions paid/payable

	FY26 \$'000 (Audited)	FY25 \$'000 (Audited)	Payment Date
1 Apr 2024 – 30 Sep 2024	-	104,439	29 Nov 2024
1 Oct 2024 – 31 Mar 2025	-	104,439	11 Jun 2025
1 Apr 2025 – 30 Sep 2025	105,608	-	28 Nov 2025
1 Oct 2025 – 31 Mar 2026	105,608	-	10 Jun 2026
	<u>211,216</u>	<u>208,878</u>	

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

DISTRIBUTION POLICY

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

NetLink Group's distribution policy is to distribute 100% of its cash available for distribution ("CAFD"), which includes distributions 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.

Distributions 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 was declared for NetLink Group's distribution period from 1 Apr 2025 to 30 Sep 2025. 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 six months from 1 Oct 2025 to 31 Mar 2026 and will be payable on 10 Jun 2026 by NetLink NBN Management Pte. Ltd. (in its capacity as the trustee-manager of the Trust) as a distribution in cash to NetLink Group's unitholders.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	H2 FY26 \$'000 (Unaudited)	H2 FY25 \$'000 (Unaudited)	Variance (%)	FY26 \$'000 (Audited)	FY25 \$'000 (Audited)	Variance (%)
Revenue	21	206,326	202,152	2.1	413,432	406,996	1.6
Other income	6.1	3,070	3,825	(19.7)	7,188	8,132	(11.6)
Expenses							
Operation and maintenance costs		(11,773)	(10,361)	13.6	(23,974)	(22,533)	6.4
Installation costs		(7,241)	(7,632)	(5.1)	(16,024)	(15,955)	0.4
Ancillary project direct costs		(8,297)	(5,511)	50.6	(15,402)	(10,963)	40.5
Depreciation and amortisation	6.2	(93,333)	(90,072)	3.6	(185,403)	(177,565)	4.4
Staff costs		(15,803)	(12,052)	31.1	(29,455)	(25,915)	13.7
Finance costs	6.3	(12,647)	(11,366)	11.3	(24,237)	(22,595)	7.3
Other operating expenses	6.4	(25,475)	(23,848)	6.8	(49,793)	(47,484)	4.9
Total expenses		(174,569)	(160,842)	8.5	(344,288)	(323,010)	6.6
Profit before income tax		34,827	45,135	(22.8)	76,332	92,118	(17.1)
Income tax credit	7	4,940	1,729	185.7	6,977	3,236	115.6
Profit after income tax		39,767	46,864	(15.1)	83,309	95,354	(12.6)
Other comprehensive gain/ (loss) items that may be subsequently reclassified to profit or loss							
Cash flow hedges		683	(4,089)	(116.7)	(7,380)	(16,791)	(56.0)
Other comprehensive gain/ (loss) for the year		683	(4,089)	(116.7)	(7,380)	(16,791)	(56.0)
Total comprehensive income for the year		40,450	42,775	(5.4)	75,929	78,563	(3.4)
Profit attributable to:		39,767	46,864	(15.1)	83,309	95,354	(12.6)
Unitholders of the Trust							
Total comprehensive income attributable to:		40,450	42,775	(5.4)	75,929	78,563	(3.4)
Unitholders of the Trust							
Earnings per unit:							
- Basic and diluted		1.02 cents	1.20 cents		2.14 cents	2.45 cents	
Weighted average number of units ('000) in issue for calculation of basic and diluted earnings per unit		3,896,971	3,896,971		3,896,971	3,896,971	

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

STATEMENTS OF FINANCIAL POSITION (GROUP AND TRUST)

	Note	Group		Trust	
		As at 31 Mar 2026 \$'000 (Audited)	As at 31 Mar 2025 \$'000 (Audited)	As at 31 Mar 2026 \$'000 (Audited)	As at 31 Mar 2025 \$'000 (Audited)
ASSETS					
Current assets					
Cash and bank deposits		247,703	177,575	76,808	58,777
Trade and other receivables		29,785	30,913	255	339
Contract assets		38,102	46,057	-	-
Finance lease receivables	8	252	238	-	-
Inventories		2,661	3,101	-	-
Other current assets		8,298	6,338	109	252
Derivative financial instruments	9	-	6,194	-	-
		326,801	270,416	77,172	59,368
Non-current assets					
Finance lease receivables	8	65,180	65,432	-	-
Property, plant and equipment	10	2,563,899	2,649,838	-	-
Right-of-use assets		28,427	28,128	-	-
Rental deposits		161	240	-	-
Goodwill and other intangible assets	11	852,676	847,867	26	42
Investment in subsidiaries		-	-	2,013,673	2,013,673
Subordinated loans to a subsidiary	12	-	-	1,400,000	1,100,000
		3,510,343	3,591,505	3,413,699	3,113,715
Total assets		3,837,144	3,861,921	3,490,871	3,173,083
LIABILITIES					
Current liabilities					
Trade and other payables		71,555	69,920	1,128	655
Deferred revenue		43,204	50,801	-	-
Loans	13	-	165,855	-	-
Lease liabilities		2,616	2,034	-	-
Current tax liabilities		5,864	12,673	35	95
		123,239	301,283	1,163	750
Non-current liabilities					
Derivative financial instruments	9	2,174	988	-	-
Other payables		1,386	1,143	-	-
Deferred revenue		4,318	4,729	-	-
Loans	13	987,944	689,079	-	-
Loan from a subsidiary	14	-	-	299,109	-
Lease liabilities		30,340	30,216	-	-
Deferred tax liabilities		428,342	440,964	-	-
		1,454,504	1,167,119	299,109	-
Total liabilities		1,577,743	1,468,402	300,272	750
Net Assets		2,259,401	2,393,519	3,190,599	3,172,333
UNITHOLDERS' FUNDS					
Units in issue	15	3,117,178	3,117,178	3,117,178	3,117,178
(Accumulated deficits)/Retained earnings		(855,603)	(728,865)	73,421	55,155
Hedging reserves		(2,174)	5,206	-	-
Total Unitholders' funds		2,259,401	2,393,519	3,190,599	3,172,333

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (GROUP)

	Group			
	H2 FY26 \$'000 (Unaudited)	H2 FY25 \$'000 (Unaudited)	FY26 \$'000 (Audited)	FY25 \$'000 (Audited)
Units in issue at the beginning and end of the period/ year	3,117,178	3,117,178	3,117,178	3,117,178
Accumulated deficits at the beginning of period/ year	(789,762)	(671,290)	(728,865)	(616,510)
Profit for the period/ year	39,767	46,864	83,309	95,354
Distribution paid, representing transaction with Unitholders, recognised directly in Unitholders' funds	(105,608)	(104,439)	(210,047)	(207,709)
Accumulated deficits at the end of period/ year	<u>(855,603)</u>	<u>(728,865)</u>	<u>(855,603)</u>	<u>(728,865)</u>
Hedging reserves at the beginning of period/ year	(2,857)	9,295	5,206	21,997
Other comprehensive gain/ (loss) for the period/ year	683	(4,089)	(7,380)	(16,791)
Hedging reserves at the end of period/ year	<u>(2,174)</u>	<u>5,206</u>	<u>(2,174)</u>	<u>5,206</u>
Total	<u>2,259,401</u>	<u>2,393,519</u>	<u>2,259,401</u>	<u>2,393,519</u>

STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (TRUST)

	Trust			
	H2 FY26 \$'000 (Unaudited)	H2 FY25 \$'000 (Unaudited)	FY26 \$'000 (Audited)	FY25 \$'000 (Audited)
Units in issue at the beginning and end of the period/ year	3,117,178	3,117,178	3,117,178	3,117,178
Retained earnings at the beginning of period/ year	56,857	55,709	55,155	55,433
Profit for the period/ year	122,172	103,885	228,313	207,431
Distribution paid, representing transaction with Unitholders, recognised directly in Unitholders' funds	(105,608)	(104,439)	(210,047)	(207,709)
Retained earnings at the end of period/ year	<u>73,421</u>	<u>55,155</u>	<u>73,421</u>	<u>55,155</u>
Total	<u>3,190,599</u>	<u>3,172,333</u>	<u>3,190,599</u>	<u>3,172,333</u>

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NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

CONSOLIDATED STATEMENTS OF CASH FLOWS

Group	H2 FY26 \$'000 (Unaudited)	H2 FY25 \$'000 (Unaudited)	FY26 \$'000 (Audited)	FY25 \$'000 (Audited)
Operating activities				
Profit before income tax	34,827	45,135	76,332	92,118
Adjustments for:				
- Depreciation and amortisation	93,333	90,072	185,403	177,565
- (Reversal of)/ Net impairment losses on trade receivables	(20)	13	104	(27)
- (Write-back of)/ Provision for stock obsolescence	(222)	64	(266)	215
- Finance costs	12,647	11,366	24,237	22,595
- Interest income	(1,352)	(1,976)	(3,028)	(4,165)
- (Gain)/ Loss on disposal of property, plant and equipment	(76)	5	(73)	-
- Property, plant and equipment written off	189	1,233	1,497	3,178
- Share-based payment expenses	1,030	1,262	1,439	1,542
Operating cash flows before working capital changes	140,356	147,174	285,645	293,021
Changes in working capital:				
- Trade and other receivables	6,748	5,407	(780)	5,642
- Contract assets	4,502	(298)	7,955	(2,074)
- Trade and other payables	18,806	(4,608)	4,722	7,766
- Deferred revenue	(4,559)	8,941	(8,008)	12,407
- Inventories	972	1,543	706	1,015
Cash generated from operations	166,825	158,159	290,240	317,777
Interest received	1,334	1,936	3,189	3,845
Interest paid	(11,864)	(10,280)	(22,138)	(20,716)
Income tax paid	(6,041)	(36,409)	(12,454)	(42,199)
Net cash generated from operating activities	150,254	113,406	258,837	258,707
Investing activities				
Purchase of property, plant and equipment (Note A)	(44,566)	(58,627)	(97,875)	(134,760)
Purchase of intangible assets (Note A)	(4,972)	(6,393)	(9,067)	(8,918)
Proceeds from disposal of property, plant and equipment	76	20	76	25
Net cash used in investing activities	(49,462)	(65,000)	(106,866)	(143,653)
Financing activities				
Payment of loan arrangement fee	(2,628)	(15)	(3,121)	(60)
Repayment of lease liabilities	(1,834)	(1,849)	(3,675)	(3,624)
Distribution paid	(105,608)	(104,439)	(210,047)	(207,709)
Proceeds from issue of notes	-	-	300,000	-
Proceeds from bank loans	511,000	46,000	555,000	91,000
Repayment of bank loans	(510,000)	-	(720,000)	-
Net cash used in financing activities	(109,070)	(60,303)	(81,843)	(120,393)
Net (decrease)/ increase in cash and cash equivalents	(8,278)	(11,897)	70,128	(5,339)
Cash and cash equivalents at beginning of financial period/ year	255,981	189,472	177,575	182,914
Cash and cash equivalents at end of financial period/ year	247,703	177,575	247,703	177,575

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NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

Group	H2 FY26 \$'000 (Unaudited)	H2 FY25 \$'000 (Unaudited)	FY26 \$'000 (Audited)	FY25 \$'000 (Audited)
Cash and cash equivalents consist of:				
Cash and bank balances	247,703	175,366	247,703	175,366
Capital expenditure reserve fund ^(a)	-	2,209	-	2,209
Cash and cash equivalents at end of financial period/ year	247,703	177,575	247,703	177,575
NOTE A				
Purchase of property, plant, and equipment	42,851	58,064	92,163	141,697
Less: Accruals for property, plant and equipment at end of financial period/year	(10,451)	(16,163)	(10,451)	(16,163)
Add: Payment of accruals for property, plant and equipment at beginning of financial period/year	12,166	16,726	16,163	9,226
	<u>44,566</u>	<u>58,627</u>	<u>97,875</u>	<u>134,760</u>
Purchase of intangible assets	6,384	6,404	10,467	8,590
Less: Accruals for intangibles assets at end of financial period/year	(1,673)	(273)	(1,673)	(273)
Add: Payment of intangible assets at beginning of financial period/year	261	262	273	601
	<u>4,972</u>	<u>6,393</u>	<u>9,067</u>	<u>8,918</u>

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

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

SELECTED NOTES TO THE 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 six months and full year ended 31 Mar 2026 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 Mar 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 FINANCIAL YEAR ENDED 31 MARCH 2026

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 significant judgements made by the Trustee-Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 Mar 2025.

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 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.

(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 FINANCIAL YEAR ENDED 31 MARCH 2026

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.

	Financial Year		Variance %
	FY26 \$'000 (Unaudited)	FY25 \$'000 (Unaudited)	
(a) Revenue reported for first half year	207,106	204,844	1.1
(b) Profit after tax reported for first half year	43,542	48,490	(10.2)
(c) Revenue reported for second half year	206,326	202,152	2.1
(d) Profit after tax reported for second half year	39,767	46,864	(15.1)

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 Mar 2025 and 31 Mar 2026.

	Group		Trust	
	As at 31 Mar 2026 \$'000 (Audited)	As at 31 Mar 2025 \$'000 (Audited)	As at 31 Mar 2026 \$'000 (Audited)	As at 31 Mar 2025 \$'000 (Audited)
Financial Assets				
Financial assets at amortised cost	373,373	303,488	1,477,063	1,159,116
Derivative instruments:				
Designated in hedge accounting relationships	-	6,194	-	-
	<u>373,373</u>	<u>309,682</u>	<u>1,477,063</u>	<u>1,159,116</u>
Financial Liabilities				
Financial liabilities at amortised cost	1,060,885	926,000	300,237	655
Lease liabilities	32,956	32,250	-	-
Derivative instruments:				
Designated in hedge accounting relationships	2,174	988	-	-
	<u>1,096,015</u>	<u>959,238</u>	<u>300,237</u>	<u>655</u>

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

6. PROFIT BEFORE TAXATION

6.1. OTHER INCOME

	H2 FY26	H2 FY25	FY26	FY25
	\$'000	\$'000	\$'000	\$'000
Group	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net gain on disposal of property, plant and equipment	76	-	73	-
Interest income	1,352	1,976	3,028	4,165
Grant income	60	92	60	103
Third party compensation ⁽¹⁾	538	753	1,368	1,874
Others ⁽²⁾	1,044	1,004	2,659	1,990
	<u>3,070</u>	<u>3,825</u>	<u>7,188</u>	<u>8,132</u>

(1) Third party compensation consists mainly recovery of costs from contractors and insurer.

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

6.2. DEPRECIATION AND AMORTISATION

	H2 FY26	H2 FY25	FY26	FY25
	\$'000	\$'000	\$'000	\$'000
Group	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Depreciation of property, plant and equipment	88,906	84,642	176,587	168,486
Depreciation of right-of-use assets	1,563	1,590	3,143	3,120
Amortisation of intangible assets	2,864	3,840	5,673	5,959
	<u>93,333</u>	<u>90,072</u>	<u>185,403</u>	<u>177,565</u>

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

6. PROFIT BEFORE TAXATION (CONT'D)

6.3. FINANCE COSTS

	H2 FY26	H2 FY25	FY26	FY25
	\$'000	\$'000	\$'000	\$'000
Group	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Interest expense on:				
- Bank loans	6,643	14,950	17,723	31,974
- Notes	3,964	-	4,574	-
- Lease liabilities	483	480	961	969
Financing related costs *	681	532	1,466	1,138
Realised loss/ (gain) on interest rate swaps designated in hedge accounting relationship, reclassified from hedging reserves	876	(4,596)	(487)	(11,486)
	<u>12,647</u>	<u>11,366</u>	<u>24,237</u>	<u>22,595</u>
Effective average interest rate ¹	<u>2.42%</u>	<u>2.63%</u>	<u>2.41%</u>	<u>2.72%</u>

* Includes amortisation of transaction fees amounting to \$1,131,000 (2025: \$810,000)

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:

	H2 FY26	H2 FY25	FY26	FY25
	\$'000	\$'000	\$'000	\$'000
Group	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Property tax	10,080	9,499	19,921	18,655
System maintenance costs	8,694	5,386	15,883	11,991
Property, plant and equipment written off	189	1,233	1,497	3,178
(Reversal of)/ Net impairment losses on trade receivables	(20)	13	104	(27)
(Write-back of)/ Provision for stock obsolescence	(222)	64	(266)	215
Net loss on disposal of property, plant and equipment	-	5	-	-

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

6. PROFIT BEFORE TAXATION (CONT'D)

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/year:

Group	H2 FY26 \$'000 (Unaudited)	H2 FY25 \$'000 (Unaudited)	FY26 \$'000 (Audited)	FY25 \$'000 (Audited)
Services rendered to a substantial Unitholder	83,516	83,687	169,545	170,472
Services rendered to subsidiaries of a substantial shareholder of the substantial Unitholder	64,665	65,142	128,254	132,050
Purchase of services from a substantial Unitholder	2,793	3,006	5,610	5,891
Purchase of fixed assets from a substantial Unitholder	1,109	175	1,169	175
Management fee paid or payable to Trustee-Manager of the Trust	629	587	1,169	1,118
Purchase of services from subsidiaries of a substantial shareholder of the substantial Unitholder	956	2,305	2,318	4,790
Purchase of fixed assets from subsidiaries of a substantial shareholder of the substantial Unitholder	2,183	55	2,183	142
Purchase of intangible assets from subsidiaries of a substantial shareholder of the substantial Unitholder	-	41	-	41

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

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 consolidated statement of profit or loss are:

	H2 FY26	H2 FY25	FY26	FY25
	\$'000	\$'000	\$'000	\$'000
Group	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<u>Income tax is made up of:</u>				
-Current income tax credit/ (expense)	1,646	(1,979)	(5,942)	(12,798)
-Overprovision of current income tax in prior year	98	189	297	754
	<u>1,744</u>	<u>(1,790)</u>	<u>(5,645)</u>	<u>(12,044)</u>
- Deferred income tax due to origination and reversal of temporary differences	3,196	3,570	12,997	15,818
- Under provision of deferred income tax in prior year	-	(51)	(375)	(538)
	<u>-</u>	<u>(51)</u>	<u>(375)</u>	<u>(538)</u>
Income tax credit recognised in profit or loss	<u>4,940</u>	<u>1,729</u>	<u>6,977</u>	<u>3,236</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:

	H2 FY26	H2 FY25	FY26	FY25
	\$'000	\$'000	\$'000	\$'000
Group	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Profit before income tax	<u>34,827</u>	<u>45,135</u>	<u>76,332</u>	<u>92,118</u>
Income tax expense calculated at a tax rate of 17%	(5,921)	(7,673)	(12,976)	(15,660)
Effect of:				
- Expenses not deductible for tax purposes	(1,687)	(527)	(2,695)	(990)
- Unrecognised tax losses	(10)	-	(10)	-
- Tax relief and tax rebate	-	-	35	35
- Tax benefit on the tax exempted interest income derived from qualifying project debt securities ⁽¹⁾	12,460	9,791	22,701	19,635
- Over/ (Under) provision in prior year	98	138	(78)	216
	<u>98</u>	<u>138</u>	<u>(78)</u>	<u>216</u>
Tax credit attributable to current period's profit	<u>4,940</u>	<u>1,729</u>	<u>6,977</u>	<u>3,236</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 FINANCIAL YEAR ENDED 31 MARCH 2026

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 FINANCIAL YEAR ENDED 31 MARCH 2026**

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

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

The NetLink Group manages its exposure to interest rate movements on its bank borrowings through the use of interest rate swaps. As at 31 March 2026, \$180.0 million of the Group's bank borrowings were hedged through interest rate swaps (31 March 2025: \$600.0 million). In addition, the Group issued \$300.0 million of fixed-rate Notes on 3 September 2025 at an interest rate of 2.65% per annum. Consequently, 48.4% of the Group's total interest-bearing borrowings were effectively at fixed interest rates as at 31 March 2026, compared with 70.1% of total interest-bearing borrowings hedged as at 31 March 2025.

10. PROPERTY, PLANT AND EQUIPMENT

During the financial year ended 31 Mar 2026, the Group acquired assets amounting to \$92.2 million (FY25: \$141.7 million), wrote off assets with carrying value amounting to \$1.5 million (FY25: \$3.2 million) and disposed assets with carrying value amounting to \$3,000 (FY25: \$25,000).

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets comprise goodwill, licence and software development costs.

	31 Mar 2026	31 Mar 2025
	\$'000	\$'000
Group	(Audited)	(Audited)
Goodwill	746,854	746,854
Licence	58,898	63,136
Software development costs	46,924	37,877
	<u>852,676</u>	<u>847,867</u>

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.

NetLink 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.

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.

NetLink Group prepares cash flow forecasts which are derived from the most recent financial budget approved by the Board. The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital ("WACC") where the cost of a company's debt and equity capital are weighted to reflect its capital structure.

The WACC used to discount the cash flows is 4.12% (2025: 4.35%). The time period used of 8 years (2025: 9 years) is in line with the license period granted by IMDA. The terminal growth rates used of 1.5% (2025: 1.5%) does not exceed the long-term average growth rates of the industry in which the Group operates.

As at 31 Mar 2026, any reasonably possible change to the key assumptions applied are not likely to cause the recoverable amounts to be below the carrying amounts of the cash-generating unit.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

12. SUBORDINATED LOANS TO A SUBSIDIARY

Trust	31 Mar 2026	31 Mar 2025
	\$'000	\$'000
	(Unaudited)	(Audited)
Balance at beginning of year	1,100,000	1,100,000
Additional subordinated notes ⁽¹⁾	300,000	-
Balance at end of 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.

13. GROUP'S BORROWINGS AND DEBT SECURITY

	Effective Average Interest rate ⁽²⁾		Group	
	FY26	FY25	As at 31 Mar 2026	As at 31 Mar 2025
			\$'000	\$'000
			(Audited)	(Audited)
Unsecured borrowings				
Current				
Repayable before one year				
- Bank loans (unsecured)	-	3.52	-	165,855
Non-current				
Repayable after one year				
- Bank loans (unsecured)	2.35	2.32	688,835	689,079
- Notes ⁽¹⁾	2.65	-	299,109	-
			<u>987,944</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 FINANCIAL YEAR ENDED 31 MARCH 2026**

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

Committed revolving credit facility ("RCF"), term loan and notes		Utilised As at 31 Mar 2026	Utilised As at 31 Mar 2025
Maturity	Terms	\$'000 (Audited)	\$'000 (Audited)
-May 2026 ⁽³⁾	\$510 million Five-Year Term Loan	-	510,000
-Sep 2027 ⁽⁴⁾	\$180 million Five-Year Term Loan	180,000	180,000
-Sep 2025 ⁽⁵⁾	\$90 million Three-Year RCF	-	90,000
-Mar 2026 ⁽⁶⁾	\$120 million Three-Year RCF	-	76,000
-Jul 2028 ⁽⁷⁾	\$120 million Three-Year RCF	1,000	-
- Sep 2035 ⁽¹⁾	\$300 million Ten-Year Notes	300,000	-
-Mar 2029 ⁽⁸⁾	\$260 million at Three-Year Term Loan	260,000	-
-Mar 2030 ⁽⁸⁾	\$250 million at Four-Year Term Loan	250,000	-
		991,000	856,000
	Transaction costs	(3,056)	(1,066)
		987,944	854,934

(2) 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.

(3) The \$510.0 million Five-Year Term Loan was cancelled and fully repaid.

(4) The \$180.0 million is a Sustainability-Linked Five-Year Term Loan.

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

(6) During the year, the balance facility of \$44.0 million was utilised to fund capital expenditure. The \$120.0 million Sustainability-Linked Three-Year RCF was fully repaid and the facility was cancelled on 30 Sep 2025.

(7) New \$120.0 million Sustainability-Linked Three-Year RCF was entered into on 9 Jul 2025 to fund capital expenditure.

(8) Both were sustainability-linked term loans entered on 31 Mar 2026 to refinance existing \$510.0 million term loan.

(9) As of 31 Mar 2026, the Group has access to short-term bank facility of up to \$230 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.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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 31 Mar 2026, the carrying amount presented in the balance sheet reflects the loan's amortised cost, which represents the initial fair value adjusted for cumulative amortisation using the effective interest method.

15. UNITS IN ISSUE

	As at 31 Mar 2026 Number of units	As at 31 Mar 2025 Number of units	As at 31 Mar 2026 Units in issue \$'000	As at 31 Mar 2025 Units in issue \$'000
Group and Trust	(Audited)	(Audited)	(Audited)	(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 31 Mar 2026 (Audited)	As at 31 Mar 2025 (Audited)	As at 31 Mar 2026 (Audited)	As at 31 Mar 2025 (Audited)
NAV per unit based on issued units at the end of year (cents)	58.0	61.4	81.9	81.4

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

17. DISTRIBUTIONS

(a) Current Financial Period Reported on

Amount	:	\$105,607,917
Distribution Period	:	1 Oct 2025 to 31 Mar 2026
Distribution Rate	:	2.71 Singapore cents per unit
Tax Rate	:	Cash distributions to Unitholders are exempt from Singapore income tax.

(b) Date Payable : 10 Jun 2026

(c) Corresponding Period of the Immediately Preceding Financial Year

Amount	:	\$104,438,825
Distribution Period	:	1 Oct 2024 to 31 Mar 2025
Distribution Rate	:	2.68 Singapore cents per unit
Tax Rate	:	Cash distributions to Unitholders are exempt from Singapore income tax.

Notice is hereby given that the Unit Transfer Books and Register of Unitholders of the Trust will be closed at 5.00 p.m. on 28 May 2026 for the purposes of determining each Unitholder's entitlement to the distribution. Duly completed registrable transfer in respect of Units in the capital of the trust received by the Unit Registrar, Boardroom Corporation & Advisory Services Pte Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, up to 5.00 p.m. on 28 May 2026 will be registered to determine Unitholders' entitlement to the distribution. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5.00 p.m. on 28 May 2026 will be entitled to the distribution to be paid on 10 Jun 2026. \$105,607,917 or 2.71 Singapore cents per Unit was declared for the Trust's distribution period for the half year ended 30 Sep 2025, which was paid on 28 Nov 2025. The distribution to Unitholders is exempted from Singapore Income tax.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. SUBSEQUENT EVENTS

Subsequent to the end of reporting period,

- a) the Trustee-Manager approved a distribution of \$105,607,917 or 2.71 Singapore cents per unit in respect of financial period from 1 Oct 2025 to 31 Mar 2026.
- b) the Group entered into a fixed interest rate swap of \$26 0.0 million for the period from Jun 2026 to Dec 2028.

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 31 Mar 2026 \$'000 (Audited)	As at 31 Mar 2025 \$'000 (Audited)	As at 31 Mar 2026 \$'000 (Audited)	As at 31 Mar 2025 \$'000 (Audited)
Property plant and equipment - sustainability related	4,312	2,980	-	-
Property plant and equipment - non-sustainability related	67,995	75,178	-	-
Intangible assets	16,691	18,093	-	-

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

20. OTHER INFORMATION

The statements of financial position as at 31 Mar 2026 and the consolidated statement of profit or loss and other comprehensive income, statements of changes in Unitholders' fund and consolidated statement of cash flows for the financial year ended 31 Mar 2026 presented in this announcement have been audited in accordance with the Singapore Standard on Auditing (see auditor's report on Page 32 to Page 36 of this announcement).

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21. REVIEW OF PERFORMANCE VARIANCE

	H2 FY26	H2 FY25	Variance	FY26	FY25	Variance
	\$'000	\$'000	(%)	\$'000	\$'000	(%)
	(Unaudited)	(Unaudited)		(Audited)	(Audited)	
RAB revenue:						
Residential connections	122,950	123,035	(0.1)	245,816	246,357	(0.2)
Non-residential connections	17,127	17,018	0.6	34,243	33,942	0.9
NBAP and Segment connections	9,243	9,252	(0.1)	18,238	18,807	(3.0)
Ducts and manholes service revenue	12,682	12,867	(1.4)	25,516	26,090	(2.2)
Co-location revenue	11,375	10,491	8.4	23,054	20,880	10.4
Total RAB Revenue ⁽¹⁾	173,377	172,663	0.4	346,867	346,076	0.2
Non-RAB revenue:						
Installation-related and other revenue	12,613	13,368	(5.6)	27,342	27,632	(1.0)
Ancillary project revenue	12,191	8,442	44.4	22,594	16,645	35.7
Central Office revenue	8,145	7,679	6.1	16,629	16,643	(0.1)
Total Non-RAB Revenue	32,949	29,489	11.7	66,565	60,920	9.3
Total Revenue	206,326	202,152	2.1	413,432	406,996	1.6

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

H2 FY26 vs H2 FY25

The Group recorded total revenue of \$206.3 million in H2 FY26, an increase of \$4.2 million (2.1%) compared with H2 FY25. The increase was mainly attributable to higher ancillary project revenue, co-location revenue and central office revenue, partially offset by lower installation-related and other revenue.

RAB revenue remained stable, notwithstanding lower connections revenue. Co-location revenue rose by \$0.9 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) Lower residential connections revenue 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.
- (ii) Lower NBAP and Segment connections revenue due to higher rebate tier offered to an RL for Point-to-Point connections.

Ancillary project revenue increased by \$3.7 million, primarily due to the completion of more government projects during the period.

Central Office revenue increased by \$0.5 million, mainly due to recovery of higher maintenance-related costs incurred at central offices.

Installation-related and other revenue declined by \$0.8 million, mainly due to lower orders for non-residential Terminal Point installations and fewer point-to-point installations amid slower project activity.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21. REVIEW OF PERFORMANCE VARIANCE (CONT'D)

H2 FY26 vs H2 FY25 (CONT'D)

Total expenses for H2 FY26 increased by \$13.7 million compared with H2 FY25, driven mainly by: -

- Operations and maintenance costs increased by \$1.4 million, reflecting maintenance requirements associated with the new Seletar Central Office ("CO") and higher maintenance costs incurred at central offices.
- Ancillary project direct costs increased by \$2.8 million, in line with higher ancillary project revenue.
- Depreciation and amortisation expenses rose by \$3.3 million, primarily from the completion of new network infrastructure, including Seletar CO.
- Staff costs rose by \$3.8 million, largely due to lower labour capitalisation from reduced network asset project activity during H2 FY26.
- Finance costs increased by \$1.3 million, mainly due to increased borrowings, despite a marginally lower average interest rate.
- Other operating expenses increased by \$1.6 million, driven mainly by higher system maintenance costs and partially offset by lower write-off of property plant and equipment. System maintenance costs increased \$3.3 million mainly due to increased cloud hosting expenses, higher cybersecurity software subscriptions, and higher subscription and maintenance costs for the integrated security management system at Seletar CO. The lower write-off of property, plant and equipment compared to the corresponding period was primarily due to abandoned lead-in ducts for landed developments having been written off in H2 FY25.

The Group achieved profit before tax of \$34.8 million in H2 FY26 compared to \$45.1 million in H2 FY25. The decrease was mainly due to higher expenses as explained above.

Income tax credit was \$3.2 million higher as compared with H2 FY25, mainly due to lower profit before tax and additional tax benefits from tax-exempt interest income on qualifying project debt securities.

As a result, the Group recorded a profit after tax of \$39.8 million for H2 FY26 compared to \$46.9 million in H2 FY25.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21. REVIEW OF PERFORMANCE VARIANCE (CONT'D)

FY26 vs FY25

The Group reported total revenue of \$413.4 million for FY26, representing an increase of 1.6% compared with FY25. The increase was driven primarily by higher ancillary project revenue and co-location revenue, partially offset by lower residential, NBAP and Segment connections revenue.

RAB revenue remained stable, notwithstanding lower connections revenue. Co-location revenue increased by \$2.2 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) Lower \$0.5 million residential connections revenue 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.
- (ii) Lower \$0.6 million NBAP and Segment connections revenue due to higher rebate tier offered to an RL for Point-to-Point connections. The rebate supported growth in the number of connections.

The \$5.9 million increase in ancillary project revenue was driven by the completion of more government projects during the year.

Other income decreased by \$0.9 million, mainly due to lower interest rates from fixed deposits.

Total expenses for FY26 increased by \$21.3 million compared with FY25, driven mainly by:-

- Operations and maintenance costs increased by \$1.4 million, reflecting maintenance requirements associated with newly commissioned Seletar CO.
- Ancillary project direct costs increased by \$4.4 million, in line with higher ancillary project revenue for the year.
- Depreciation and amortisation expenses increased by \$7.8 million, primarily from the completion of new network infrastructure, including Seletar CO.
- Staff costs increased by \$3.5 million, driven mainly by higher staff-related costs and lower labour capitalisation from reduced network asset project activity as compared to prior year.
- Finance costs increased by \$1.6 million, mainly due to increased borrowings, despite a marginally lower average interest rate.
- Other operating expenses rose by \$2.3 million, driven mainly by higher system maintenance costs and partially offset by lower write-off of property plant and equipment. System maintenance costs increased by \$3.9 million mainly due to increased cloud hosting expenses, higher cybersecurity software subscriptions, and higher subscription and maintenance costs for the integrated security management system at Seletar CO. The lower write-off of property, plant and equipment compared to corresponding prior year was primarily due to abandoned lead-in ducts for landed developments having been written off in FY25.

The Group achieved profit before tax of \$76.3 million in FY26 compared to \$92.1 million in FY25. The decrease was mainly due to higher expenses as explained above.

Income tax credit was \$3.7 million higher than FY25, mainly due to lower profit before tax and additional tax benefits from tax-exempt interest income on qualifying project debt securities.

As a result, the Group recorded a profit after tax of \$83.3 million for FY26.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21. REVIEW OF PERFORMANCE VARIANCE (CONT'D)

REVIEW OF PERFORMANCE – STATEMENTS OF CASH FLOWS

The Group reported net cash generated from operating activities of \$150.3 million in H2 FY26 and \$258.8 million for FY26. This represents an increase of \$36.8 million compared with H2 FY25 and was largely unchanged compared with FY25. The increase in H2 FY26 was mainly driven by favourable working capital movements and lower tax paid. In FY25, cash tax payments were elevated due to the settlement of two years' corporate tax following the finalisation of tax assessments.

Net cash used in investing activities amounted to \$49.5 million in H2 FY26 and \$106.9 million for FY26, representing decreases of \$15.5 million and \$36.8 million compared with H2 FY25 and FY25 respectively. The reduction was primarily due to lower capital expenditure, following the completion of major network asset enhancements and the commissioning of Seletar CO in FY25.

Net cash used in financing activities amounted to \$109.1 million in H2 FY26 and \$81.8 million for FY26. This represents an increase of \$48.8 million compared with H2 FY25 and a decrease of \$38.6 million compared with FY25. The increase in net cash outflow from financing activities for H2 FY26 was primarily attributable to \$510.0 million repayments of bank loans, which were largely offset by higher proceeds from bank loan drawdowns. The decrease in net cash outflow from financing activities for FY26 was mainly due to higher drawdowns of loan facilities, including the issuance of \$300.0 million of notes, which more than offset the repayments of loan during the year.

REVIEW OF PERFORMANCE – STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026, the Group's total assets amounted to \$3,837.1 million, representing a decrease of \$24.8 million compared with \$3,861.9 million as at 31 March 2025.

The decline primarily resulted from the depreciation of property, plant, and equipment, as well as a reduction in contract assets, and partially offset by higher cash and bank deposits. The decrease in contract assets was due to fewer ongoing government projects. Cash and bank deposits increased mainly due to higher bank borrowings and the deferral of certain capex payments into subsequent period.

Total liabilities increased to \$1,577.7 million as at 31 March 2026, representing an increase of \$109.3 million compared with the prior year. The increase was mainly driven by an increase in borrowings. This was partially offset by lower current, deferred tax liabilities and lower deferred revenue due to fewer ongoing government ancillary projects.

Total Unitholders' funds stood at \$2,259.4 million as at 31 March 2026, compared with \$2,393.5 million in the prior year. The decrease was mainly due to distributions paid during the year and lower hedging reserves following the maturity of the interest rate swap for \$510.0 million term loan. This was partially offset by the Group's profit after tax for the year.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. OUTLOOK AND PROSPECT

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

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

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

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

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

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

Certain statements in this document constitute "forward-looking statements." All statements other than statements of historical facts, including those regarding future financial position and results, business strategy, plans and objectives for future operations (including development plans and distributions) 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 FINANCIAL YEAR ENDED 31 MARCH 2026**

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)	
		H2 FY26 \$’000 (Unaudited)	FY26 \$’000 (Audited)	H2 FY26 \$’000 (Unaudited)	FY26 \$’000 (Audited)
NetLink NBN Management Pte. Ltd.	Trustee-Manager of NetLink NBN Trust				
- Management fees ⁽¹⁾		450	900	-	-
- Reimbursement of expenses		179	269	-	-

(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.

25. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL UNITHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in the Trust or any of its subsidiaries is a relative of a director or chief executive officer or substantial unitholder of the Trust.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

“INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF NETLINK NBN TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of NetLink NBN Trust (the “Trust”) and its subsidiaries (the “NetLink Group” or “Group”) which comprises the consolidated statement of financial position of the NetLink Group and the statement of financial position of the Trust as at 31 March 2026 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in Unitholders’ funds and consolidated cash flow statement of the NetLink Group and the statement of changes in Unitholders’ funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the NetLink Group and the statement of financial position and statement of changes in Unitholders’ funds of the Trust are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the NetLink Group and the financial position of the Trust as at 31 March 2026 and of the consolidated financial performance, consolidated changes in Unitholders’ funds and consolidated cash flows of the NetLink Group and changes in Unitholders’ funds of the Trust for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the NetLink Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”), as applicable to audit of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Key Audit Matter

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 Mar 2026, the carrying amount of the goodwill recorded on acquisition of NetLink Trust amounted to \$746.9 million, constituting approximately 19.5% of the Group's total assets.

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 prepared by management, with comparison to historical actual performance and accuracy of management forecast in prior years and performed sensitivity analysis of the key inputs and assumptions.

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.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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.

NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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.
- 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.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager of the Trust have been properly kept in accordance with provisions of the Act.

The engagement partner on the audit resulting in this Independent Auditor's Report is Mr Mohammad Shariq Sayeed Barmaky.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

14 May 2026"