NetLink NBN Trust

(a business trust constituted on 19 June 2017 under the laws of the Republic of Singapore and registered under the Business Trusts Act 2004 of Singapore (Registration Number: 2017002))

(Managed by NetLink NBN Management Pte. Ltd.)

ANNUAL GENERAL MEETING OF NETLINK NBN TRUST TO BE HELD ON 24 JULY 2026 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Board of Directors of NetLink NBN Management Pte. Ltd. (“**Board**”), as Trustee-Manager of NetLink NBN Trust, (“**NetLink**”), would like to thank the Securities Investors Association (Singapore) ("**SIAS**") for submitting questions ahead of NetLink’s Annual General Meeting (“**AGM**”) to be held on 24 July 2026. No questions were received from Unitholders for the AGM.

The Board’s responses to the questions from SIAS are set out in Appendix 1 and also published on NetLink’s website at https://www.netlinknbn.com/agm2026.html. The Board’s responses to the questions from SIAS can also be found on SIAS’ website at https://sias.org.sg/qa-on-annual-reports/.

Please also refer to the following documents which can be found on NetLink’s website at https://www.netlinknbn.com/agm2026.html:-

(a) NetLink’s Annual Report 2026;

(b) NetLink’s Notice of AGM dated 25 June 2026; and

(c) the accompanying announcement released via SGXNet on 25 June 2026 setting out, inter alia, the arrangements for participation at the AGM.

By Order of the Board

NetLink NBN Management Pte. Ltd.
(Registration Number: 201704783K)
(as trustee-manager of NetLink NBN Trust)

Lee Bee Fong
Company Secretary
16 July 2026

Appendix 1

1. **As at 31 March 2026, the number of residential end-user connections declined to 1,517,797. The number of non-residential connections also declined and fell below the FY23 level.**

(Adapted from company annual report; emphasis added)

Revenue from regulated residential connections decreased by 0.2% year-on-year to $245.8 million and remains below the FY24 level of $247.5 million. The Infocomm Media Development Authority (IMDA) revised the regulated monthly residential end-user connection tariff from $13.80 to $13.50 with effect from 1 April 2024.

(i) **Is there evidence that new residential sign-up rates are tracking below historical averages? With mobile data plans becoming increasingly competitive and affordable, how confident is management that the residential segment can continue delivering sustainable long-term growth**

NetLink's response

Gross residential additions remained stable in FY26. The decline in net residential connections was mainly due to Requesting Licensees deactivating inactive or dormant connections.

Given Singapore's high fibre penetration, the residential segment is expected to remain a large and stable base, with gradual growth supported by new housing developments and continued demand for reliable, high-capacity broadband. Mobile and fibre broadband generally serve complementary needs, and management has not observed evidence of material mobile substitution.

(ii) **The decline in non-residential connections has been attributed to end-user churn between requesting licensees. Does management see this as factor as temporary in nature or is this 2.5% decrease more structural?**

NetLink's response

Based on the available data, management does not presently regard the decline as evidence of a structural contraction, although the trend will continue to be monitored. Longer-term demand should continue to be supported by business digitalisation, cloud adoption and increasingly data-intensive applications.

(iii) **Is there a physical limit to the numbers of non-building address point (NBAP) connections and segment connections that the group can support with its existing infrastructure?**

NetLink's response

There is no single network-wide numerical limit on the number of NBAP or segment connections that NetLink can support. Available capacity depends on the specific location, route and network configuration.

NetLink assesses capacity as demand develops and can augment the network through additional fibre deployment and related works where required.

(iv) **Separately, while AI is experiencing exponential growth particularly within data centres with hyperscalers making massive investments into AI, can management clarify or explain if the trust is a direct beneficiary of this AI-driven growth?**

NetLink's response

NetLink is not a data centre operator and is therefore not a direct beneficiary of the economics of AI computing or data centre operations.

It may benefit indirectly where growth in AI, cloud services and data centres results in additional demand for NetLink's fibre connectivity services. The scale and timing of any benefit will depend on customers' network requirements and the resulting orders for NetLink's services.

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Business Trust Registration No.: 2017002

2. Capital expenditure for FY26 amounted to $107 million. In the preceding three years, capex was $144 million in FY25, $128 million in FY24 and $97 million in FY23.

As at 31 March 2026, the trust also had outstanding capital commitments of $89 million.

(i) **Has the trust now passed its peak investment phase, or should unitholders expect capital expenditure to remain around current levels over the medium term? What are the key projects or investment programmes that will drive capital expenditure over the next three to five years?**

NetLink's response

Capital expenditure is project-driven and can vary materially from year to year. FY26 expenditure was lower following the completion of major network asset enhancements and the commissioning of the Seletar Central Office in FY25. It would therefore not be appropriate to regard either FY25 or FY26 as a permanent run-rate.

Over the next three to five years, expenditure is expected to focus on network expansion for new developments and customer demand, capacity and resilience enhancements, asset replacement, Central Office power and cooling capability, and systems and software supporting network operations. Actual annual expenditure will depend on project timing, demand, approvals and regulatory considerations.

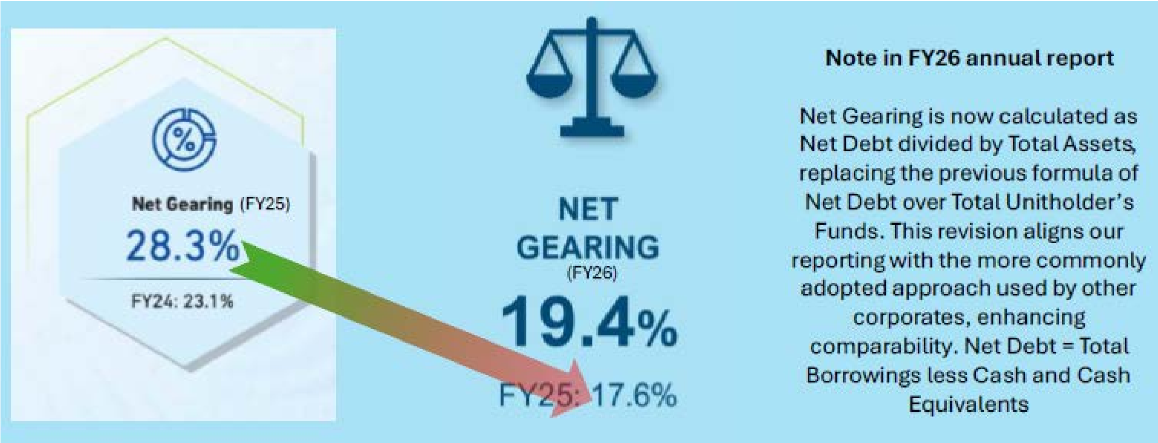
(ii) **Can the board explain its capital allocation framework when determining investments between regulated asset base (RAB) services and non-RAB services? How does the board assess the relative risk-adjusted returns, strategic importance and capital allocation priorities of these two segments?**

NetLink's response

For regulated investments, the Board considers the operational and strategic need, service obligations, identifiable demand, network resilience, prudence and efficiency of expenditure, expected regulatory treatment, cash flow impact, financing requirements and execution risk. Any inclusion and recovery of expenditure under the RAB framework remain subject to IMDA's assessment.

Non-RAB investments are considered selectively and must demonstrate appropriate risk-adjusted returns, alignment with NetLink's capabilities and risk appetite, and a clear contribution to long-term unitholder value without detracting from NetLink's core infrastructure obligations.

3. **The trust has adopted a new definition of net gearing. Under the revised methodology, FY26 net gearing is reported at 19.4%, while FY25 net gearing has been restated from 28.3% to 17.6%.**



(Adapted from annual reports; emphasis added)

(i) **Can management elaborate on what prompted the change in definition of net gearing in FY26? Are there any other changes to key financial or operating metrics that unitholders should be aware of to ensure consistency when assessing the trust's performance over time?**

NetLink's response

Following a review of commonly adopted market reporting practices, NetLink revised the definition of net gearing from net debt divided by unitholders' funds to net debt divided by total assets. The revised measure enhances comparability with other listed corporates.

This is a presentation change and does not affect the Trust's actual borrowings, cash balances, financing obligations or debt covenants. The FY25 comparative was recalculated on the same basis. There were no other significant changes in FY26 to the definitions of the principal financial or operating metrics disclosed by the Trust.

	GROUP FINANCIAL YEAR ENDED 31 MARCH				
	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
BALANCE SHEET					
Total assets	**3,837,144**	3,861,921	3,916,567	4,012,780	4,031,892
Total liabilities	**1,577,743**	1,468,402	1,393,902	1,380,949	1,315,446
Total borrowings (gross)	**991,000**	856,000	765,000	735,000	666,000
Fixed rate borrowing	**480,000**	600,000	600,000	510,000	510,000
Floating rate borrowing	**511,000**	256,000	165,000	225,000	156,000
Net assets	**2,259,401**	2,393,519	2,522,665	2,631,831	2,716,446
Net debt	**743,297**	678,425	582,086	534,296	516,182

(Source: FY26 annual report; emphasis added)

The table above shows the trust's balance sheet over the past five years. Notwithstanding the revised gearing methodology, the trust appears to have become progressively more leveraged compared with its financial position in FY22.

(ii) Following the adoption of the new gearing methodology, has the board also reviewed its internal leverage limits and capital management framework? If so, what leverage range does the board consider appropriate over the medium term?

NetLink's response

The change in the reported gearing metric did not alter the underlying capital management framework. The Board reviews leverage regularly against operating cash flows, capital expenditure requirements, liquidity, debt maturities, covenant headroom and financing conditions.

NetLink does not manage to a single fixed medium-term net gearing target. Its objective is to maintain conservative leverage and sufficient financial flexibility to fund investments and manage refinancing risks. At 19.4% net gearing as at 31 March 2026 and a weighted average debt maturity of 4.9 years, the balance sheet remains well positioned.

(iii) How does the board assess the trust's capacity to continue growing distributions while funding its long-term capital expenditure programme?

NetLink's response

The Board does not assume that distributions will grow every year. It assesses distribution sustainability based on cash available for distribution after providing for capital expenditure, debt servicing, working capital and other funding requirements.

NetLink NBN Trust's policy is to distribute 100% of its cash available for distribution. Capital expenditure is funded through a combination of operating cash flow and borrowings, while eligible regulated expenditure would be recovered progressively under the RAB framework, subject to IMDA's assessment.

As previously disclosed and barring any material adverse changes in the regulatory or macroeconomic environment, the Trustee-Manager expects DPU for FY27 to remain stable relative to FY26.