TUAS
Building Better Connections

23 September 2026

The Manager
Market Announcements Office
Australian Securities Exchange

ELECTRONIC LODGEMENT

Dear Sir or Madam

Tuas Limited releases Appendix 4E and Annual Report

In accordance with the Listing Rules of the Australian Securities Exchange, Tuas Limited (ASX: TUA) encloses for immediate release the Appendix 4E and Annual Report for the period 1 August 2025 to 31 July 2026.

Authorised for release by the Board of Tuas Limited.

Contact:

Tony Moffatt
Company Secretary
Tuas Limited
investor.relations@tuas.com.au

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TUAS

Building Better Connections

Tuas Limited

ABN 70 639 685 975

and its controlled entities

ASX Appendix 4E

for the year ended 31 July 2026

Lodged with the ASX under Listing Rule 4.3A

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Tuas Limited and its controlled entities

ASX Appendix 4E

For the year ended 31 July 2026

Results for announcement to the market

Reported results

	Year ended 31-Jul-26 S$000*	Year ended 31-Jul-25 S$000*	Change from prior corresponding period
Revenue	187,624	151,290	Up 24%
Statutory profit after income tax	25,987	6,898	Up 277%
Statutory profit attributable to owners of the Company	25,987	6,898	Up 277%
Basic earnings per share attributable to owners of the Company	4.78	1.48	Up 223%
Diluted earnings per share attributable to owners of the Company	4.76	1.47	Up 224%
Underlying profit before interest, tax, depreciation and amortisation ("Underlying EBITDA") [1]	83,791	68,427	Up 22%

[1] Underlying EBITDA excludes significant items of S$3.7m (2025: Nil) relating to due diligence and professional engagements pursuant to the proposed M1 acquisition which did not proceed.

* All figures included in this report are in Singapore dollars, unless otherwise stated.

This report should be read in conjunction with the Tuas Limited Annual Report for the year ended 31 July 2026 which has been audited. Incorporating information includes the Operating and Financial Review, Director's Report, Remuneration Report and Financial Report.

Dividends

Tuas Limited has not paid or declared any dividends during the period.

Net Tangible Assets per share

	31-Jul-26	31-Jul-25
Net tangible assets per security	S$1.34	S$0.72

Details of entities over which control has been gained during the period

Tuas Limited did not gain or lose control of any entities during the period.

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Annual Report 2026

For the year ended 31 July 2026

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Tuas Limited
and its controlled entities
ABN 70 639 685 975

Annual Report
For the year ended 31 July 2026

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Chairman's letter

On behalf of the Board of Directors, I am pleased to present the Annual Report for Tuas Limited for the financial year ended 31 July 2026.

In FY2026, Simba achieved strong subscriber growth and solid financial performance. Despite intensifying competition in Singapore's telecommunications sector, the company successfully expanded both mobile and fixed broadband services.

Active mobile services increased from 1,254,000 at the end of FY2025 to 1,458,000 as at 31 July 2026. Our fibre broadband business closed the year with 62,000 subscribers. Revenue grew by 24% year-on-year, while EBITDA on an underlying basis rose by 22% to S$83.8 million. Cashflow generation remained strong.

This financial year brought the significant milestone of entering into an agreement to acquire M1 Limited, the transaction ultimately lapsed as regulatory consent from the Infocomm Media Development Authority (IMDA) was not granted prior to the completion deadline. We remain fully cooperative with the IMDA regarding the unauthorised spectrum usage matter and are currently awaiting their formal decision.

Simba is developing new innovative products for the Singapore market, which we plan to launch during FY2027 as we continue to grow our business.

The team in Singapore has worked extremely hard during FY2026. I sincerely thank them for their unwavering commitment. I also thank my fellow directors for their guidance and contributions throughout the year, and our shareholders for their continued support.

Sincerely

David Teoh
Executive Chairman

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Directors' report

The Board of Directors of Tuas Limited ('**Tuas'** or the **'Company'**) provides this update to shareholders on the activities of the Tuas and its controlled subsidiaries (the '**Tuas Group'** or '**Group'**) for the financial year ended 31 July 2026 (**FY26**).

Board of directors

Name	Experience
David Teoh Executive Chairman	David Teoh founded the TPG group of companies in 1986 and was the Executive Chairman and CEO of TPG Corporation Limited (formerly known as TPG Telecom Limited (ASX:TPM)) from 2008 until its merger with Vodafone Hutchison Australian Pty Ltd in July 2020. Following the merger, he was Chairman of TPG Telecom Limited (ASX:TPG) until March 2021. David has been a director of Tuas Limited since incorporation on 11 March 2020. Special Responsibilities: Executive Chairman
Bob Teoh Non-Executive Director	Bob Teoh is a businessman with shareholdings and management interests in a number of companies operating in wide ranging industries. He holds a Bachelor of Science in Economics from The Wharton School, University of Pennsylvania, and is currently a director of Teoh Capital, a private investment company. Mr Teoh was appointed a director on 28 July 2022. Special Responsibilities: Member of the Remuneration Committee Member of the Audit and Risk Committee for one meeting during the Financial Year
Sarah Kenny Independent Non-Executive Director	Sarah Kenny is an accomplished and experienced legal adviser and director, having a 30 plus year career as a partner and consultant with global law firm Herbert Smith Freehills. During that time, she advised on a broad range of transactions and specialised in regulated industries including technology, telecommunications and media, gaming, wagering, and sport. She held a number of leadership roles including the Head of Sydney Corporate Group. She was a board member of the ASX listed Propertylink Group from 2017 to 2019, on which she filled roles on the Audit and Risk and the Remuneration and Nomination committees. Sarah also has roles in sport including as Chair of the Advisory Council of Sport Integrity Australia. Sarah is a Graduate member of the Australian Institute of Company Directors. Ms Kenny was appointed a director on 14 May 2020. Special Responsibilities: Chairman of the Remuneration Committee Member of the Audit & Risk Committee

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Name	Experience
Craig Levy Independent Non-Executive Director	Craig is currently the CEO of the Oscar Wylee group. Before Craig's role as CEO at Oscar Wylee, he was a long serving executive in the role of Chief Operating Officer for TPG Telecom. During his time with TPG, he held various senior positions, holding responsibility for top revenue-generating products, such as Mobile SIM only, ADSL2+ with Home Phone, Fibre to the Basement, Business Fibre, NBN Broadband, and Fixed Wireless Broadband. Additionally, he managed integration responsibilities for various acquisitions made by TPG. During his time as COO, Craig oversaw TPG's network division and played a vital role in leading TPG's Consumer divisions. Prior to TPG, Craig held an executive role as Operations Director at Vox Telecom in South Africa. Craig holds a Bachelor of Commerce degree from the University of South Africa and has completed Internetworking certifications from Lucent Technologies. Mr Levy was appointed a director on 1 December 2023. Special Responsibilities: Chairman of the Audit & Risk Committee Member of the Remuneration Committee
Joanna Ong Joo Mien Independent Non-Executive Director	Joanna Ong was appointed as a director on 24 September 2025. Joanna is a Singapore citizen and resident. She holds a Bachelor of Accountancy from the National University of Singapore and a Master of Science (early childhood education) from Wheelock College, Massachusetts. She is qualified Chartered Accountant of Singapore and an Accredited Member of Singapore Institute of Directors (M.S.I.D.). During her executive career, Joanna held roles as an Audit Senior for a Big 4 accounting firm, Assistant Vice-President (Finance) and Vice President of Finance at substantial listed Singapore corporations in the telecommunications and media industries, and she currently owns and runs a consulting corporate services business. She formerly has been an independent director of a Singapore Exchange listed trust in the pay TV and broadband industry and a listed water and waste management solutions provider. She has experience as chair of the Audit Committee, Remuneration Committee and as a member of Nominations Committee in these listed companies. Special Responsibilities: Member of the Audit & Risk Committee Member of the Remuneration Committee

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Company secretary

Antony Moffatt Company Secretary	Tony Moffatt was appointed Company Secretary of the Company on 11 June 2021. Tony was the General Counsel for TPG Corporation Limited and its group of companies from 2001 until the merger with Vodafone Hutchison Australia Pty Ltd in July 2020. He then took the role of Company Secretary of TPG Telecom Limited (ASX:TPG) until March 2021. He has been a director of TPG Telecom Limited since March 2021.

Directors' meetings

The number of Board and committee meetings held during the reporting period and the number of meetings attended by each of the Directors as a member of the Board or relevant committee were as follows:

Director	Board Meetings		Audit & Risk Committee (ARC) Meetings		Remuneration Committee Meetings	
	A	B	A	B	A	B
D Teoh	13	13	N/A	N/A	N/A	N/A
S Kenny	13	13	4	4	3	3
C Levy	13	13	4	4	3	3
B Teoh	13	13	1	1	3	3
J Ong	10	10	3	3	2	2

A: Number of meetings attended. B: Number of meetings held while a member

Joanna Ong was appointed on 24 September 2025.

Operating & financial review

Unless otherwise stated, all financial numbers are presented in Singapore dollars, which is the reporting currency of the Tuas Group.

Operating results overview

The financial results for the Company were as follows:

	S$'000
Revenue from ordinary activities	187,624
Total comprehensive gain for the period attributable to owners of the Company	25,987
Underlying Profit before interest, tax, depreciation and amortisation	83,791
Operating Cash Flow	91,255

Revenue grew throughout the reporting period to total S$187.6m, representing an increase of approximately 24% compared to the 12 months ended 31 July 2025. Tuas reported an underlying profit before interest, tax, depreciation and amortisation of S$83.8m for the full reporting period. A graph depicting the quarter-on-quarter revenue and EBITDA results is shown below:

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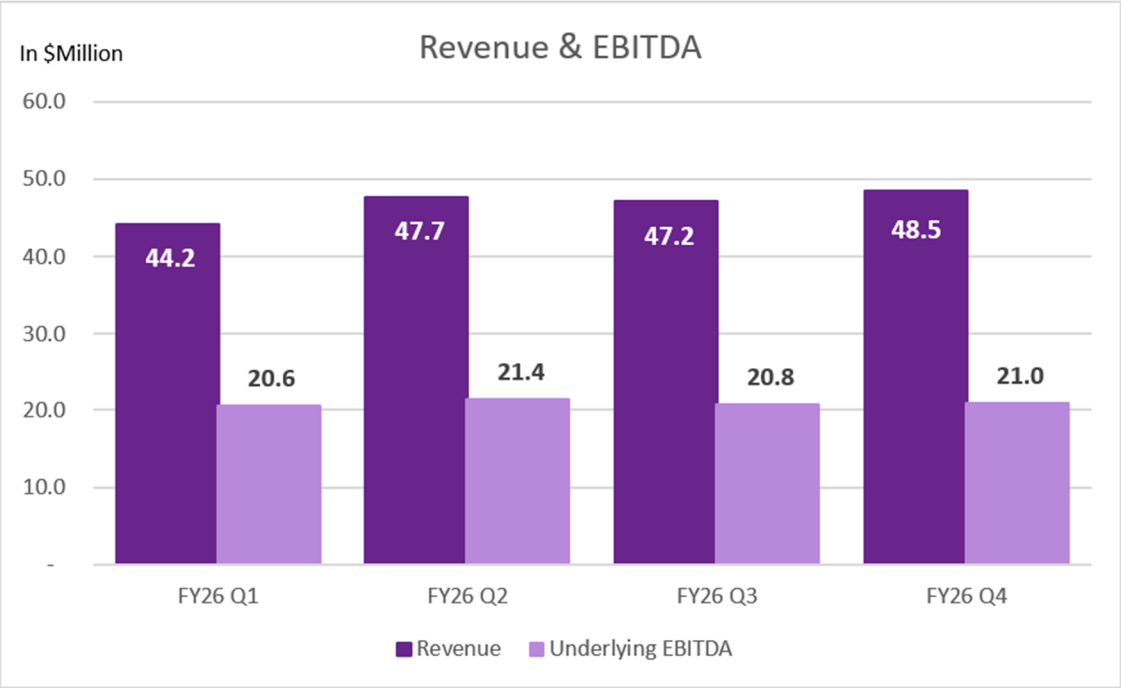
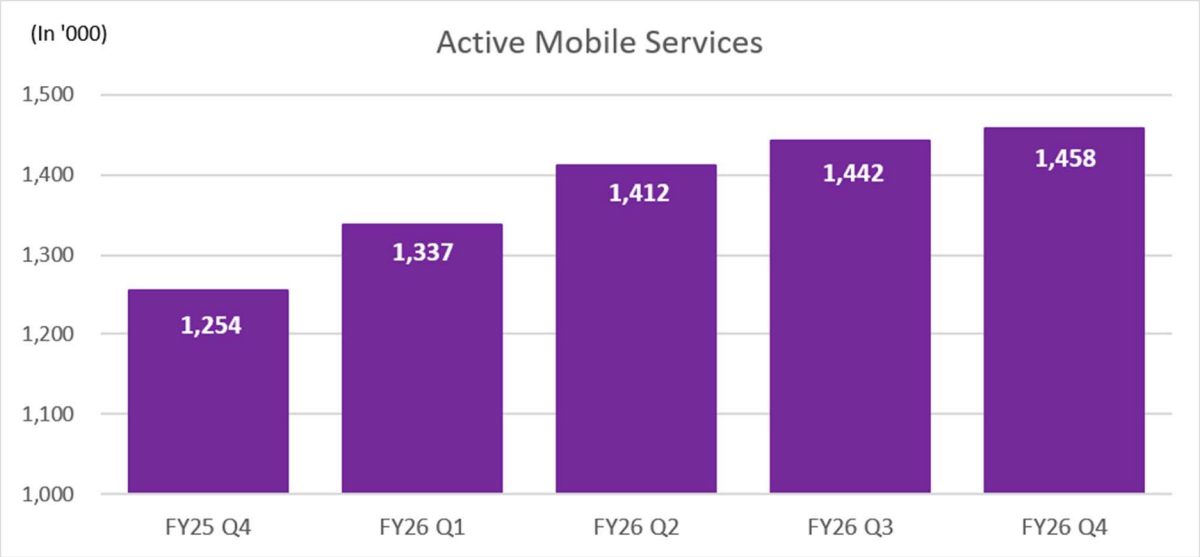


Singapore mobile customers

The Group's core business continues to be the Singapore telecommunications network operated by Simba Telecom Pte Ltd ('**Simba'**) which is supported by the wholly owned Malaysian IT development centre, Tuas Solutions Sdn Bhd ('**Tuas Malaysia'**).

Simba's mobile division sustained its growth momentum in FY26, leveraging the strong foundation established in prior financial years. Despite an increasingly competitive market, Simba expanded its market share by continuously enhancing customer value—most notably through extended international roaming quotas and coverage. To support further market expansion and capture additional share within Singapore's mobile sector, the Board remains committed to investing in network quality, deepening coverage, and driving product innovation.

The total number of active mobile services grew from 1,254,000 in 2025 to 1,458,000 in 2026. That growth has been achieved in sequential quarters over the financial year, as can be seen in the below graph.



For FY26, Simba achieved a gross mobile ARPU of S$9.42. This does not include interconnect revenue which is growing with Simba's larger subscriber base.

Singapore mobile network

Simba continued to expand and enhance its mobile network across Singapore, upgrading over 470 sites to increase capacity and broaden 5G coverage in high-demand areas. By leveraging state-of-the-art network technology and real-time analytics, Simba optimized its planning and operational efficiency while elevating overall network performance.

Additionally, Simba expanded its direct roaming footprint and lowered underlying costs, directly enabling the inclusion of enhanced roaming benefits across all mobile plans.

Singapore fixed broadband network

In FY26, Simba refined its 10 Gbps Fibre Broadband offering, making high-speed connectivity available to most Singapore homes with bundled premium Wi-Fi 7 routers and seamless installation services. Demonstrating our network excellence, Simba was awarded the Ookla Speedtest Verified Claims for Fastest Internet Download and Most Consistent Internet in Singapore for H2 CY2025—a clear validation of our strong engineering focus and network quality. By the end of the financial year, Simba achieved approximately 62,000 active network subscriptions, and we continue to introduce new features to enhance product value for consumers. That growth has been achieved in sequential quarters over the financial year, as can be seen in the below graph.

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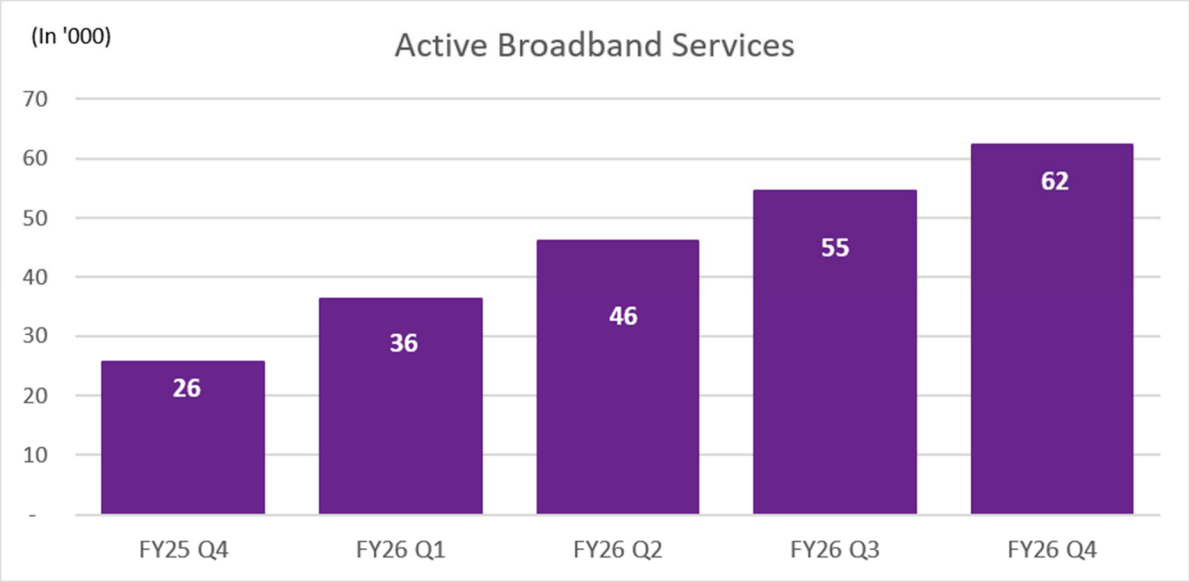

Cash flow and capital expenditure

Tuas again generated positive free cash flow after capital expenditure. Cash from operations amounted to S$89.5m. With that cash and existing cash reserves, the Group invested in network and systems to support its plans and products.

A more detailed look at cash and capex is provided in the following table:

From 1 August 2025 to 31 July 2026	S$'000
Cash and Term Deposits at 31 July 2025	**80,687**
Cash receipts from customers	203,637
Cash paid to suppliers and employees	(120,516)
Interest Received	8,260
Tax Paid	(126)
Net cash from operating activities	**91,255**
Acquisition of Plant & Equipment	(38,622)
Acquisition Intangible Assets	(638)
Net Cash used in investing activities	**(39,260)**
Proceeds from issue of share capital	364,493
Capital raising costs	(4,656)
Repayment of lease liabilities	(603)
Finance Cost paid	(10)
Net Cash from financing activities	**359,224**
Effect of exchange rate fluctuation	6,880
Cash and Term Deposits at 31 July 2026	**498,786**

No dividend was declared or paid during the reporting period.

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M1 Acquisition

On 11 August 2025, Tuas announced that Simba had agreed to acquire M1, excluding its ICT business. The transaction was subject to a number of conditions precedent, including the parties securing the consent of the IMDA to the transaction. On 17 May 2026, IMDA indicated a view to suspend its review of the proposed consolidation. The Sales & Purchase Agreement reached its contractual long-stop date of 21 May 2026 without regulatory clearance. As a result, the transaction did not complete.

The Board undertook a capital raising to support the proposed acquisition of M1 Limited which saw the Company raise S$322m from institutional investors by way of placement and a further S$42.5m as a share purchase plan from existing shareholders.

At this time, the Board has made no decision on use of the raised capital.

Outlook

The Board's focus for FY27 is to continue to grow EBITDA by the introduction of additional innovative products that will benefit consumers and businesses. The Company expects that Simba will incur incremental capital and operating expenditure during FY27 in the range of S$15-S$30m to meet cyber security requirements imposed by Singapore regulators on all critical infrastructure owners.

Principal business risks

Like other businesses, the Group is exposed to a number of risks which may affect future financial performance. The material business risks identified by the Company and how they are addressed are set out below.

a. *Competitive environment*

Increased competition, including as it arises from technological developments, could impact the Group's financial performance by affecting its ability to grow its customer base and/or its ability to make money from its service offerings.

The Group attempts to mitigate this risk by continually reviewing its customer offerings, their pricing relative to the market and customer needs. This is combined with constant reviews of the Group's cost structures with the objective of optimising costs to ensure the Group is best placed to continue providing value leading services.

b. *Business interruption*

A significant disruption of the Group's business through network or systems failure and the like, could cause financial loss for the Group and increased customer churn. The Group maintains business interruption insurance and continually invests in its network and systems to improve their resilience and performance.

c. *Regulatory environment*

Changes in regulation and the decisions of regulators can significantly impact the Group's business. In addition, failure to comply with regulatory requirements could create financial loss for the Group. The Group attempts to mitigate this risk through close monitoring of regulatory developments, engaging where necessary with the relevant regulatory bodies, and monitoring its own compliance with existing regulations.

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d. Data security

Failures or breaches of data protection and systems security can cause reputational damage, regulatory impositions and financial loss. Each of the countries in which the Group operates has regulations that govern privacy and data protection and significantly enhance privacy and data protection for the residents in those countries. The Group's companies are required to comply with those regulations.

The Group has policies regarding information security and has risk protection measures in place to promote adherence to regulations and to provide safeguards to Group and customer information. These measures include restricted access to company premises and areas housing equipment, restricted access to systems and network devices, change control measures, anti-virus software and firewall protection at various network points.

Furthermore, Simba has been duly certified to meet the ISO 27001 standard for Information Security and ISO 22301 for Business Continuity. These are prerequisites to the more stringent Telecoms Cyber Security (TCS) Code and Telecoms Infrastructure Resilience Audit (TIRA) to which compliance is mandatory for a Mobile Network Operator in Singapore. To date, Simba has passed all audits for compliance to the said standards.

e. Pandemics

Singapore is a travel hub and Simba's market can, along with other telecommunications operators, be affected by pandemics that result in travel or domestically imposed restrictions.

f. Macro-economic risk

The Singapore economy is currently robust but supply chain threats and increasing inflation present potential risks to economic growth which may impact on the Group's customer base and, accordingly, the Group. The Group notes that such macro-economic risks also present potential opportunity, with consumers looking to reduce expenditure by taking up Simba's value plans.

g. Regulatory Breaches

The IMDA has indicated that it has evidence Simba has used spectrum that it was not licensed to use. Any such use would be a contravention of regulations in Singapore and may attract some form of regulatory consequence including a financial penalty or other orders. At the time of this report, the IMDA has not advised Simba on what consequences should follow a finding of misuse of spectrum. However, such consequences may include financial penalties, modifications to, or termination of Simba's licences to operate in Singapore, and personal consequences for individuals found to have been involved.

h. Cybersecurity risk

During FY26, Simba was identified by the IMDA to be a critical information infrastructure operator (CIIO), which required Simba to comply with additional cybersecurity requirements. In an environment that has included significant attacks by foreign advanced persistent threat (APT) actors, the Cyber Security Agency and IMDA have been working closely with all telcos including SIMBA to strengthen their cyber defences, enhance detection capabilities, and deploy active monitoring systems to maintain vigilance against new attempts by APTs to re-enter their networks. While Simba has progressively stepped up its vigilance and obligations with network and IT systems enhancements, there is risk associated with meeting the evolving requirements imposed on CIIOs as they develop, including that Simba may incur unexpected costs, and an ongoing risk associated with malicious cybersecurity attacks. The required cybersecurity capital and operational expenditure for CIIO compliance will continue in the coming years.

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Remuneration report - audited

Introduction

This remuneration report sets out the remuneration structures of the Directors of the Company and other key management personnel ('KMP') of the Group and explains the principles underpinning those remuneration structures.

For the purpose of this report, KMP are defined as those individuals who have authority and responsibility for planning, directing and controlling the activities of the Group. KMP include the Directors of the Company and key Group executives. In this remuneration report, the following individuals are identified as KMP during the reporting period.

Board of Directors:

Mr D Teoh	Executive Chairman, Tuas Limited
Ms J Ong	Non-Executive Director, Tuas Limited, Independent
Ms S Kenny	Non-Executive Director, Tuas Limited, Independent
Mr B Teoh	Non-Executive Director, Tuas Limited
Mr C Levy	Non-Executive Director, Tuas Limited, Independent

Other KMP of the Company and of the Group during the period were as follows:

Mr R Tan	Chief Executive Officer, Simba
Mr H Wong	Chief Financial Officer, Simba
Mr B Tan	Chief Technology Officer, Simba
Mr T Ng Chong	Head of Network Operations, Simba

Remuneration principles

Remuneration levels for KMP are designed to attract and retain appropriately qualified and experienced directors and executives. The Remuneration Committee considers the suitability of remuneration packages relative to trends in comparable companies and to the objectives of the Group's remuneration strategy.

The remuneration structures explained below are designed to attract suitably qualified candidates, to reward the achievement of strategic objectives and to achieve the broader outcome of value creation for shareholders by:

a) providing competitive remuneration packages to attract and retain high calibre executives;
b) ensuring that a significant proportion of executives' remuneration is performance-linked; and
c) setting performance hurdles for the achievement of performance-linked incentives at a sufficiently demanding level to ensure value creation for shareholders.

It is important to note that the commercial operations of the Group are presently limited to Singapore and, as such, the board of Simba is ultimately responsible for determining the remuneration for Singapore and Malaysian employees, subject to any guidance from the Remuneration Committee.
For the bonuses and performance rights that have been issued and described in this Report, which relate to the period up to February 2026, the Board considers the Group's performance marked by subscriber growth, higher EBITDA, and 5G and Fibre Broadband rollout, was positive, aligning well with the remuneration principles.
The Company has not engaged a remuneration consultant.

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Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Remuneration Committee have considered the following benchmarks in respect of the current financial year and the previous four financial years.

	2026 (S$)	2025 (S$)	2024 (S$)	2023 (S$)	2022 (S$)
Profit/(loss) attributable to owners of the company	25,987	6,903	(4,368)	(15,304)	(26,732)
EBITDA	80,077	68,427	49,740	31,113	15,506
Operating performance growth	73%	407%	75%	48%	34%
Share price at period end	AUD$2.16	AUD$5.37	AUD$4.48	AUD$1.97	AUD$1.55
Return on capital employed	2.2%	2.4%	nil	nil	nil

*There were no dividends paid during the periods noted above.

Profit/loss attributable to owners of the Company has been calculated in accordance with Australian Accounting Standards. Operating performance growth is the percentage change in the "Results from operating activities" as reported in the statement of comprehensive income.

Remuneration structure

Remuneration packages include a mix of fixed and performance-linked remuneration.

(i) Fixed remuneration

Fixed remuneration consists of base salary, employer contributions to superannuation or similar retirement funds, and non-monetary benefits which typically only comprise annual leave entitlements but may also include other benefits.

Fixed remuneration levels are reviewed annually through a process that considers individual performance, overall performance of the Group, and remuneration levels for similar roles in comparable companies. The fixed remuneration of executive directors is determined by the Tuas Board. The fixed remuneration of other KMP is determined by the board of Simba subject to any guidance from the Remuneration Committee.

(ii) Performance-linked remuneration

Performance-linked remuneration provided by the Group currently includes a performance rights plan and cash bonuses.

Details of the performance rights plan are provided below. Cash bonuses may be paid by the Group, including to KMP, depending on the Group's performance and to reward individual performance. Bonuses awarded to executive directors are determined by the Tuas Board. Bonuses awarded to other KMP and staff are determined by the Board of Simba subject to any guidance from the Remuneration Committee.

KMP remuneration detail

(i) Remuneration awarded to David Teoh, Executive Chairman, Tuas Limited

The Company Board recognises the importance of having talented and experienced managers to drive the business towards achieving its objectives. The Company is fortunate to have the continued support of David Teoh in the Executive Chairman role. David brings his many years of experience as an entrepreneur and manager in the telecommunications industry to benefit the Group.

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David is employed by the Company on a typical form of employment contract which is terminable by either party on three months' written notice.

Under his employment contract with the Company, David's current annual remuneration is A$150,000 plus superannuation up to the amount required under the Superannuation Guarantee (Administration) Act 1992 (Cth) which has been unchanged since the Company was listed on the ASX, some 6 years ago.

David is a significant shareholder in the Company and he has not sought to be included in any incentive scheme, and his employment contract does not contain any provision for termination benefits other than as required by law. Remuneration payable to the Executive Chairman will be reviewed annually and fixed by the Company Board.

(ii) Remuneration awarded to non-executive Directors of Tuas Limited

Under the Tuas Constitution, the Tuas Board may decide the total amount paid by the company to each Director as remuneration for their services as a Company Director. However, under the Tuas Constitution and the ASX Listing Rules, the total amount of fees paid to all Non-Executive Directors in any financial year must not exceed the aggregate amount of Non-Executive Directors' fees approved by the Company Shareholders at a Company general meeting. This amount has been fixed by the Company at A$500,000 per annum.

Currently, the annual base fee agreed to be paid by the Company to each of the Non-Executive Directors is A$65,000.

Non-Executive Directors will also be paid Committee fees of A$10,000 per year for each Committee of which they are a member or A$20,000 if they are Chair of the Committee.

All Non-Executive Directors' fees are exclusive of statutory superannuation contributions.

These fees have not been changed since the Company was listed some six years ago.

(iii) Remuneration awarded to executives of Simba

Aside from the Board of Directors, all of the Group's employees are currently employed by Simba or its subsidiary, Tuas Malaysia.

The principal remuneration objectives of Simba are to:

- fairly reward executives having regard to their individual performance against agreed objectives, the overall performance of the Simba business and the external compensation environment in which Simba operates;
- enable Simba to attract and retain key executives capable of contributing to the development of Simba's business, who will create sustainable value for shareholders and other stakeholders; and
- appropriately align the interests of executives with shareholders of the Company.

The remuneration of the Chief Executive Officer of Simba, Mr Richard Tan, is set out in section (v) below. For other Simba executives, remuneration currently predominantly comprises fixed salaries and a specified bonus, the discretionary payment of which is determined on the recommendation of the CEO of Simba having regard to the overall performance of the executive and their contribution to the performance of the networks and business. In addition to bonuses, a share based performance incentive scheme was established in 2021, as described below. The full amounts of specified bonuses were paid during the reporting period but they relate to the period prior to February 2026. Fixed salaries are reviewed annually and benchmarked regularly against competitors. All Simba executives are paid in Singapore dollars.

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Performance linked remuneration provided by the Group includes cash bonuses to reward individual performance. Bonuses awarded to Simba executives are recommended by the CEO and determined by the Board of Simba, subject to any guidance of the Remuneration Committee. Bonuses awarded to other staff are made at the recommendations of the CEO and the Executive Chairman.

(iv) Incentive Scheme for executives and key employees of Simba and Tuas Malaysia

In response to the recommendation of the Board of Simba, in April 2021, the Company established an incentive scheme to further align the KMPs' and certain key employees' remuneration with the Company shareholders' interests. The incentive scheme takes the form of a performance rights plan under which selected employees are granted performance rights, vesting over a 4 year or 5 year period. Performance rights have been granted in each of the financial years following FY21.

Under the rules of the performance rights plan, participants will be awarded fully paid ordinary shares in the Company for no consideration, subject to certain performance conditions. The key terms of the plan are as follows:

- A percentage of the performance rights granted will vest following the release of the Group's audited financial statements for each of the financial years following the granting of the relevant rights, with the first such vesting having occurred in the financial year ending 31 July 2022 and subsequent vesting occurring in the following financial years, subject to the satisfaction of performance conditions.
- The performance conditions, at each vesting date are:
    - The Personal Performance Condition: 40% of the performance rights that are due to vest on that date will vest if the rights holder has been continuously employed by the Group up until and including the relevant vesting date and the individual performance of the employee meets performance requirements set by Simba; and
    - The EBITDA Condition: Up to 60% of the performance rights that are due to vest on that date will vest (a) if the rights holder meets the Personal Performance Condition AND (b) Simba has met its EBITDA objectives for the financial year immediately preceding the relevant vesting date, in which case the percentage to vest will be as follows:
        - If Simba achieves 95% or more of target EBITDA – the full 60% will vest.
        - If Simba achieves between 80% and 94% of target EBITDA – 45% will vest.
        - If Simba does not achieve at least 80% of target EBITDA – the full 60% will lapse.
- Any performance rights which do not vest, automatically lapse.

The policy principles behind the vesting conditions are the following:

- To promote the retention of our most valuable employees, which is critical in the industry in which our Group operates; and
- To promote the financial performance of the business, in respect of which the EBITDA objective is determined annually by the Board of Directors of the Company.

For performance rights issued in FY21, the percentage of performance rights eligible for vesting each year was 20% (i.e., vesting over a five-year period). For performance rights issued in FY22, FY23, FY24, FY25 and FY26, the percentage of performance rights eligible for vesting each year was 25% (i.e., vesting over a four-year period).

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A total of 1,827,850 (2025: 3,065,200) performance rights were granted and not lapsed as at the year ended 31 July 2026, to certain staff of Simba and Tuas Malaysia which will vest in accordance with the conditions described above.

The vesting of performance rights eligible to vest relating to the year ended 31 July 2026 will be determined by the Board after the issue of this Annual Report and therefore will vest in the FY27 year. As at 31 July 2026, the maximum number of performance rights pertaining from FY21 to FY26 that are available to vest in FY27 is 1,326,100: 693,600 being 20% of the non-lapsed FY21 grant; 357,000 being 25% of the non-lapsed FY23 grant; 129,250 being 25% of the non-lapsed FY24 grant; 66,250 being 25% of the non-lapsed FY25 grant; and 80,000 being 25% of the FY26 grant.

This number of performance rights granted to KMP is as follows:

	April 2021	March 2022	February 2023	February 2024	February 2025	January 2026
Richard Tan	1,500,000	551,000	600,000	226,000	38,500	70,000
Harry Wong	211,000	39,000	70,000	40,000	9,000	18,000
Benjamin Tan	443,000	102,000	70,000	-	10,000	15,000
Ng Chong Teck	267,000	62,000	70,000	30,000	14,000	16,000

(v) Remuneration awarded to Richard Tan, Chief Executive Officer of Simba

Richard Tan is employed by Simba. Richard is entitled to receive annual fixed remuneration of S$895,310 (inclusive of base salary and superannuation). Richard is also provided with certain insurance and car allowance benefits by Simba.

Richard is also entitled to a maximum cash bonus of S$300,000 each year, subject to achieving performance metrics set by Simba. Eligibility for this bonus is determined by the Board of Simba. The determination of the achievement of those criteria will be undertaken by the Company at times of the Company's choosing. For the reported financial period, the factors considered for the cash bonus included the following items:

- Simba revenue, EBITDA and profitability performance
- Strong subscriber and market share growth
- Expansion of 5G network coverage and subscriber take-up
- Effective management of capex
- Growth of Fibre Broadband and other product developments
- Network development and performance, including compliance with IMDA QoS obligations
- Compliance with regulatory and licensing requirements
- Improvement in network quality to support subscriber growth
- Strategic corporate development, including the proposed acquisition of M1 Limited
- Management of overall financial and operating performance

(vi) Remuneration awarded to other KMPs of Simba

The performance measures for other KMPs are aligned with those applicable to the CEO and are assessed with reference to the Group's strategic and financial objectives.

Directors' and executive officers' remuneration

The tables below set out the statutory remuneration disclosures for each Director of the Company and for other KMP of the Group. The amounts shown reflect the expense recognised in the Group's financial statements.

		Short-term					Post-employment			Proportion of remuneration performance related %	Share-based payments as proportion of remuneration %
Directors		(Note A) Salary & fees S$	(Note B) STI cash bonus S$	(Note C) Other Allowances S$	(Note D) Non-monetary benefits S$	Total S$	Superannuation benefits S$	(Note E) Share-based payments S$	Total S$		
Executive Directors											
Mr D Teoh (Executive Chairman)	FY26	130,597	-	-	-	130,597	15,672	-	146,269	-	-
	FY25	128,647	-	-	-	128,647	14,848	-	143,495	-	-
Non-Executive Directors											
Ms J Ong [1]	FY26	63,072	-	-	-	63,072	-	-	63,072	-	-
	FY25	-	-	-	-	-	-	-	-	-	-
Mr R Millner [2]	FY26	-	-	-	-	-	-	-	-	-	-
	FY25	50,663	-	-	-	50,663	6,781	-	57,444	-	-
Mr B Teoh	FY26	65,299	-	-	-	65,299	7,836	-	73,135	-	-
	FY25	64,323	-	-	-	64,323	7,424	-	71,747	-	-
Ms S Kenny	FY26	82,712	-	-	-	82,712	9,925	-	92,637	-	-
	FY25	81,476	-	-	-	81,476	9,404	-	90,880	-	-
Mr C Levy	FY26	82,712	-	-	-	82,712	9,925	-	92,637	-	-
	FY25	81,476	-	-	-	81,476	9,404	-	90,880	-	-
Executives											
Mr R Tan (Restated [3, 4])	FY26	882,537	300,000	10,000	67,643	1,260,180	13,024	240,009	1,513,213	36%	16%
	FY25	855,982	300,000	10,000	129,099	1,295,081	12,472	2,247,948	3,555,501	72%	63%
Mr H Wong (Restated [3, 4])	FY26	203,550	-	-	6,750	210,300	15,810	27,354	253,464	11%	11%
	FY25	197,809	-	-	12,659	210,468	14,586	307,736	532,790	58%	58%
Mr B Tan (Restated [3, 4])	FY26	374,083	80,000	-	16,053	470,136	16,830	51,326	538,292	24%	10%
	FY25	363,564	80,000	-	13,395	456,959	16,830	388,650	862,439	54%	45%
Mr T Ng Chong (Restated [3, 4])	FY26	243,317	25,000	-	15,187	283,504	7,425	37,545	328,474	19%	11%
	FY25	235,996	25,000	-	3,668	264,664	7,935	344,304	616,903	60%	56%
Total	**FY26**	**2,127,879**	**405,000**	**10,000**	**105,633**	**2,648,512**	**96,447**	**356,234**	**3,101,193**		
	FY25	**2,059,936**	**405,000**	**10,000**	**158,821**	**2,633,757**	**99,684**	**3,288,638**	**6,022,079**		

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Notes in relation to the table of directors' and executive officers' remuneration

[1] Ms J Ong appointed as a director of the Company on 24 September 2025.
[2] R Millner ceased as a director on 14 May 2025.
[3] The amounts for performance rights reflect the accounting expense on a modified fair value basis. The prior year share-based payments expense for each KMP differs from the reported figures in the FY25 Remuneration Report due to revisions in the assumptions applied to the fair value at grant date for measurement purposes. The figures reported in the FY25 Remuneration Report were: Mr R Tan S$532,015, Mr H Wong S$83,603, Mr B Tan S$68,183, Mr T Ng Chong S$96,386 and total KMP share-based payments remuneration of S$780,187. The restated figures for FY25 reflect an increase for each KMP of S$1,715,933, S$224,133, S$320,467 and S$247,918 respectively and total KMP share-based payments remuneration of S$2,508,451.
[4] The total remuneration expense for FY25 as reported in the FY25 Remuneration Report was S$3,513,628. This has increased by S$2,508,451 to S$6,022,079 on account of the changes to assumptions applied as detailed in footnote 3. Actual cash paid and number of performance rights granted to each KMP has not changed as a result of this restatement.

A. Director remuneration is contracted in AUD. Changes between FY25 and FY26 are due to currency fluctuation. In constant currency, there has been no change in director remuneration.
B. The short-term incentive bonuses paid during the year were for performance for the calendar year ended 31 December 2025.
C. The other allowance comprises a car allowance.
D. The non-monetary benefits comprise movement in accrued annual leave entitlements and health insurance.
E. Share based payment expense recognition occurs from the grant date. The expense recognition for each year is graded, such that the expense is not straight-lined over the 4 or 5 year vesting period. The number of rights granted to each KMP is disclosed below. The rules of the performance rights plan are explained in (iv) above.

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Share based payments

The vesting of performance rights eligible to vest relating to the year ended 31 July 2026 will be determined by the Board after the issue of this Annual Report and therefore will vest in the FY27 year. As at 31 July 2026, the maximum number of performance rights pertaining from FY21 to FY26 that are available to vest in FY27 is 1,326,100: 693,600 being 20% of the non-lapsed FY21 grant; 357,000 being 25% of the non-lapsed FY23 grant; 129,250 being 25% of the non-lapsed FY24 grant; 66,250 being 25% of the non-lapsed FY25 grant; and 80,000 being 25% of the FY26 grant.

The fair value of grants of performance rights made during FY26 is estimated based on the market price at 31 July 2026, A$2.16, as the grant date for measurement purposes has not yet been established. This is subject to change.

The number of performance rights outstanding for KMP are set out in the below table.

FY26 Performance rights grant	Held at 31 Jul 2025	Granted during FY26	Vested during FY26	Held at 31 Jul 2026[1]	Total Vested prior to 31 Jul 2026
Mr R Tan	-	70,000	-	70,000	-
Mr H Wong	-	18,000	-	18,000	-
Mr B Tan	-	15,000	-	15,000	-
Mr T Ng Chong	-	16,000	-	16,000	-

[1]The rights are for performance periods 31 July 2026 to 31 July 2029 and will vest in equal tranches

FY25 Performance rights grant	Held at 31 Jul 2025	Granted during FY26	Vested during FY26	Held at 31 Jul 2026[2]	Total Vested prior to 31 Jul 2026
Mr R Tan	38,500	-	9,625	28,875	9,625
Mr H Wong	9,000	-	2,250	6,750	2,250
Mr B Tan	10,000	-	2,500	7,500	2,500
Mr T Ng Chong	14,000	-	3,500	10,500	3,500

[2]The rights are for performance periods 31 July 2026 to 31 July 2028 and will vest in equal tranches

FY24 Performance rights grant	Held at 31 Jul 2025	Granted during FY26	Vested during FY26	Held at 31 Jul 2026[3]	Total Vested prior to 31 Jul 2026
Mr R Tan	169,500	-	56,500	113,000	113,000
Mr H Wong	30,000	-	10,000	20,000	20,000
Mr B Tan	-	-	-	-	-
Mr T Ng Chong	22,500	-	7,500	15,000	15,000

[3]The rights are for performance periods 31 July 2026 to 31 July 2027 and will vest in equal tranches

FY23 Performance rights grant	Held at 31 Jul 2025	Granted during FY26	Vested during FY26	Held at 31 Jul 2026[4]	Total Vested prior to 31 Jul 2026
Mr R Tan	300,000	-	150,000	150,000	450,000
Mr H Wong	35,000	-	17,500	17,500	52,500
Mr B Tan	35,000	-	17,500	17,500	52,500
Mr T Ng Chong	35,000	-	17,500	17,500	52,500

[4]The rights are for performance period 31 July 2026 and will vest in FY27, assuming all vesting conditions are met.

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FY22 Performance rights grant	Held at 31 Jul 2025	Granted during FY26	Vested during FY26	Held at 31 Jul 2026	Total Vested prior to 31 Jul 2026
Mr R Tan	137,750	-	137,750	-	551,000
Mr H Wong	9,750	-	9,750	-	39,000
Mr B Tan	25,500	-	25,500	-	102,000
Mr T Ng Chong	15,500	-	15,500	-	62,000

FY21 Performance rights grant	Held at 31 Jul 2025	Granted during FY26	Vested during FY26	Held at 31 Jul 2026[5]	Total Vested prior to 31 Jul 2026
Mr R Tan	600,000	-	300,000	300,000	1,200,000
Mr H Wong	84,400	-	42,200	42,200	168,800
Mr B Tan	177,200	-	88,600	88,600	354,400
Mr T Ng Chong	106,800	-	53,400	53,400	213,600

[5]The rights are for performance period 31 July 2026 and will vest in FY27, assuming all vesting conditions are met.

Performance Remuneration Affecting Future Periods

The fair value of share-based payments granted is amortised over the service period. Therefore, remuneration in respect of these awards may be reported in future years. The following table summarises the maximum value of the awards that will be reported in the statutory remuneration tables in future years, assuming a grant date fair value for measurement purposes of A$2.16 and all performance conditions are met. This is subject to change. The minimum value of the awards is nil should performance conditions not be satisfied.

Executives	**Future expense by financial year**			
	2027	**2028**	**2029**	**Total**
	S$	**S$**	**S$**	**S$**
Mr R Tan	83,363	27,760	9,370	120,493
Mr H Wong	19,015	7,016	2,409	28,440
Mr B Tan	12,746	6,186	2,008	20,940
Mr T Ng Chong	18,205	7,051	2,142	27,398

KMP shareholdings

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by each KMP, including by their related parties, is as follows:

	Held at 31 July 2025	**Acquired during the Period**	**Disposed during the Period**	**Held at 31 July 2026**
Directors				
D Teoh	172,986,163	-	-	172,986,163
B Teoh	66,630	-	-	66,630
S Kenny	-	15,000	-	15,000
C Levy	200,000	-	-	200,000
J Ong[1]	-	-	-	-
Executives				
R Tan	1,300,000	653,875	-	1,953,875

	Held at 31 July 2025	Acquired during the Period	Disposed during the Period	Held at 31 July 2026
Mr H Wong	200,850	81,700	-	282,550
Mr B Tan	101,600	134,100	(101,600)	134,100
Mr T Ng Chong	249,200	97,400	-	346,600

[1]J Ong appointed to be a director on 24 September 2025.

KMP employment contract terms

All KMP other than directors have usual form employment contract terms that have no fixed expiry date.

The employment contract of the CEO can be terminated by either Richard Tan or Simba giving the other party six months' notice (or by Simba making payment in lieu of notice for part or all of the notice period).

The employment contracts of other KMP other than directors are standard employment contracts and can be terminated by either the employee or Simba giving the other party two months' notice (or by Simba making payment in lieu of notice for part or all of the notice period).

Transactions with KMP

Loans to KMP and their related parties

There were no loans in existence between the Group and any KMP or their related parties at any time during or since the financial year.

Other KMP transactions with the Company or its controlled entities

In FY2025, Tuas entered into an agreement with Teoh Capital Pty Ltd (Teoh Capital), a company associated with David Teoh and Bob Teoh, under which Teoh Capital provided corporate advisory services in connection with the acquisition of M1 in exchange for a success fee of 0.5% of the transaction enterprise value. The M1 transaction did not proceed and the Company's obligations to Teoh Capital have lapsed.

From time to time, KMP of the Company or its controlled entities, or their related entities, may purchase goods or services from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

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Sustainability report

About Tuas

Tuas is an ASX Listed company with no operations in Australia. Tuas's business is holding shares in Simba, which is a Singapore telecommunications company, holding the 4th facilities-based operator licence for mobile and fixed broadband telecommunications in Singapore, and the Goose eSim business. It has no industrial manufacturing base and produces no greenhouse emissions, other than through the use of electricity.

Stakeholders

For the purposes of sustainability reporting in Australia, Tuas's primary stakeholders are its investors. Tuas conducts briefing sessions with its investors during key reporting periods each year.

Footprint

Tuas has no employees in Australia other than its directors and therefore has no office space. Tuas consumes no power in its Australian operations.

In Singapore, Simba has one office, two data centres (required to meet regulatory conditions in Singapore), and a number of mobile telecommunications cell sites needed to provide coverage for its customers.

Approach to Sustainability

Tuas is a relatively new company, seeking to establish itself as a profitable organisation to benefit Tuas stakeholders. The Company does not purport to hold sophisticated policies and procedures around sustainability, but the board considers sustainability matters as it makes decisions.

Sustainability Issues

Environmental

Tuas acknowledges the importance of environmental issues on the community and notes that degree of environmental impact for businesses is on a continuum.

Tuas considers that its environmental impact is on the very low end of the continuum and that it makes a favourable contribution to the environment by improving connectivity and hence reducing reliance of carbon intensive forms of travel.

Simba is not a significant consumer or producer of carbon-based fuels or water. Electrical power is the key input for the offices and the cell sites.

During the year, both for cost and environmental concerns, Simba has endeavoured to minimise its consumption of electrical power and, by innovative approaches focussing on using the most modern equipment and operating the smallest practical number of cell sites, has managed to maintain relatively flat usage of electrical power whilst our customer base has increased considerably.

Employees

There are fewer than 200 employees in the Group and the Company takes appropriate steps to manage its staff with a positive approach, appropriate compensation, and sensitive management. Diversity in terms of gender and ethnic background is an important feature of doing business in

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Singapore and, in its recruitment process, the Company pays attention to these factors whilst trying to secure the best people for the roles that need to be filled.

Customers

Simba's entry into the Singapore market has brought substantial benefit to consumers in Singapore, whether our customers or not. The competitive response has seen mobile providers lowering prices to compete with Simba's innovative plans. The consumers are the winners. Simba's focus is to provide its customers the best possible experience, not merely the lowest price. Simba's business processes are deliberately simple and attractive. It is essential to the sustainability of the business that these processes and customer handling systems be maintained at the most efficient possible level for the capital that is available.

Data Security

With the recent surge of cybersecurity incidents around the world, Simba's Board and Executive team are acutely aware of the need to protect sensitive customer data within our business process systems. External independent experts and the Tuas Audit and Risk Committee play a role in monitoring capability and delivery of data security initiatives.

Furthermore, Singapore's regulatory regime, under which Simba operates, stipulates an array of CyberSecurity requirements to which compliance must be audited by designated third parties. These requirements are a superset of the usual ISO 27001 audits. To date, Simba has complied fully with these Codes of Practice which are comprehensive.

Financial

Financially (as described above), Tuas has secured positive EBITDA with positive cash flow from operations, and in FY26, achieved positive cash flow after capital expenditure. The key drivers for the Company's financial future are our quality network and customer growth. The Company invests in procuring and maintaining the most up-to-date infrastructure to provide this quality network, including by the acquisition of 5G spectrum and network assets, and is pleased with customer growth. These factors support the ongoing sustainability of the Tuas business for its stakeholders.

Principal activities

The Company is a company domiciled in Australia. The address of the Company's registered office is c/- Level 4,68 Waterloo Road, Macquarie Park NSW 2113. On 29 June 2020, the Company was admitted to the Official List of ASX Limited. The Group is a for-profit entity.

The primary operations of the Group are via its investment in Simba, a company which is primarily involved in owning and operating a mobile network and providing telecommunications services in Singapore.

Dividends

Tuas Limited has not paid or declared any dividends during the year ended 31 July 2026.

Events subsequent to reporting date

Subsequent to the reporting date, on 21 August 2026, the Group ceased the operations of its Goose eSIM business. The cessation was part of the Group's ongoing review and rationalisation of its business operations. As the cessation occurred after the reporting date, it has been treated as a non-

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adjusting subsequent event in accordance with AASB 110 *Events after the Reporting Period*. The Group does not expect the cessation to have a material impact on its financial position or results of operations.

Likely developments

Likely developments, including any regulatory risks and cyber security obligations, are disclosed elsewhere in this Annual Report.

Environmental regulation

The Group's operations are not subject to significant environmental regulation under a law or legislation of the Commonwealth or of a State or Territory.

Directors' interests

The relevant interest of each Director in the shares and options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report are as disclosed in Remuneration Report above.

Unissued shares note

As also disclosed in section (iv) of the Remuneration Report, the Company has issued performance rights to employees of the Group, including certain KMP that entitle those employees, upon meeting the vesting criteria, to be issued ordinary shares in the Company. The number of unissued shares of the Company under performance rights is 1,827,850 shares as at the date of this report.

Indemnification and insurance of officers and directors

Indemnification

The Company has agreed to indemnify all Directors and officers of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as a Director or as an officer of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance policies

The Group maintains policies in respect of directors' and officers' liability insurance for current and former directors and officers, including senior executives of the Company and directors, senior executives and officers of Group companies. The terms of the insurance contract prohibit disclosure of the premiums payable and other terms of the policies.

Non-audit services

During the period KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

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The Board has considered the non-audit services provided during the period by the auditor and is satisfied that the provision of those non-audit services during the period by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit & Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to KPMG and its related practices for audit and non-audit services provided during the period are set out in note 25 to the financial statements.

Proceedings on behalf of the Company

No proceedings have been brought on behalf of the Group, nor have any applications been made in respect of the Group under section 237 of the Corporations Act 2001 (Cth).

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required by Section 307C of the Corporations Act 2001 is included at page 26 of this report.

Rounding off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) instrument 2026/183 dated 24 March 2026 and, in accordance with that instrument, all financial information presented in Singapore dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made with a resolution of the Directors.

David Teoh
Chairman

Dated at Sydney this 23rd day of September, 2026

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KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Tuas Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Tuas Limited for the financial year ended 31 July 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli
Partner
Sydney
23 September 2026

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Consolidated statement of comprehensive income

For the year ended 31 July 2026

	Note	Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Revenue	4	187,624	151,290
Network, carrier and hardware costs		(68,384)	(48,337)
Employee benefits expense		(14,215)	(13,382)
Other expenses	5	(24,948)	(21,144)
Profit before interest, tax, depreciation and amortisation		**80,077**	**68,427**
Depreciation – plant and equipment and right of use assets	11,13	(48,611)	(44,195)
Amortisation of intangibles	12	(12,923)	(13,499)
Results from operating activities		**18,543**	**10,733**
Foreign exchange gain/(loss)		6,772	(283)
Interest income		8,260	1,473
Finance and lease interest expenses		(148)	(223)
Net financing income		**14,884**	**967**
Profit before income tax		**33,427**	**11,700**
Income tax expense	6	(7,440)	(4,802)
Net profit after tax		**25,987**	**6,898**
Other comprehensive income			
Items that may subsequently be reclassified to the income statement, net of tax:			
Foreign currency translation differences		-	5
Total other comprehensive income, net of tax		**-**	**5**
Total comprehensive income for the period		**25,987**	**6,903**
Attributable to:			
Owners of the Company		**25,987**	**6,903**
Earning per share attributable to owners of the Company:			
Basic earnings (in cents) per share	7	4.78	1.48
Diluted earnings (in cents) per share	7	4.76	1.47

The notes on pages 32 to 59 are an integral part of these consolidated financial statements.

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Consolidated statement of financial position

For the year ended 31 July 2026

	Note	31-Jul-26 S$000	31-Jul-25 S$000
Assets			
Cash and cash equivalents		479,837	39,747
Term deposits		18,949	40,940
Trade and other receivables	*9*	5,897	5,218
Inventories		1,809	910
Contract costs	*10*	2,756	1,756
Contract assets	*10*	3,695	327
Prepayments and other assets		6,108	2,563
Total Current Assets		**519,051**	**91,461**
Plant and equipment	*11*	292,894	291,895
Right of use assets	*13*	525	1,138
Spectrum assets	*12*	92,978	105,460
Other intangible assets	*12*	3,662	3,092
Deferred tax assets	*6*	-	2,992
Contract costs	*10*	1,090	336
Contract assets	*10*	1,640	231
Prepayments and other assets		1,569	1,767
Total Non-Current Assets		**394,358**	**406,911**
Total Assets		**913,409**	**498,372**
Liabilities			
Trade and other payables	*14*	39,306	28,179
Lease liabilities	*19*	440	580
Unearned revenue	*15*	31,487	20,006
Contract liabilities	*10*	994	-
Provisions	*17*	2,058	1,894
Employee benefits		702	781
Total Current Liabilities		**74,987**	**51,440**
Deferred tax liabilities	*6*	4,363	-
Lease liabilities	*19*	46	458
Provisions	*17*	555	549
Total Non-Current Liabilities		**4,964**	**1,007**
Total Liabilities		**79,951**	**52,447**
Net Assets		**833,458**	**445,925**
Equity			
Share capital	*18*	890,532	528,788
Share based payment reserve	*18*	3,013	3,211
Common control reserve	*18*	(14,008)	(14,008)
Foreign currency translation reserve		10	10
Accumulated losses		(46,089)	(72,076)
Total Equity attributable to owners of the Company		**833,458**	**445,925**

The notes on pages 32 to 59 are an integral part of these consolidated financial statements.

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Consolidated statement of changes in equity

For the year ended 31 July 2026

	Note	Share capital	Share based payment reserve	Common control reserves	Foreign currency translation reserves	Accumulated losses	Total
		S$000	S$000	S$000	S$000	S$000	S$000
At 1 August 2024		**527,240**	**3,279**	**(14,008)**	**5**	**(78,974)**	**437,542**
Profit for the period		-	-	-	-	6,898	6,898
Other comprehensive income, net of tax		-	-	-	5	-	5
Total comprehensive income for the period		**-**	**-**	**-**	**5**	**6,898**	**6,903**
Shares issued during the period		1,548	(1,548)	-	-	-	-
Equity settled share-based payment	***8***	**-**	1,480	-	-	-	1,480
Balance at 31 July 2025		**528,788**	**3,211**	**(14,008)**	**10**	**(72,076)**	**445,925**
At 1 August 2025		**528,788**	**3,211**	**(14,008)**	**10**	**(72,076)**	**445,925**
Profit for the period		-	-	-	-	25,987	25,987
Other comprehensive income, net of tax		-	-	-	-	-	-
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**25,987**	**25,987**
Shares issued during the period	***18***	366,400	(1,907)	-	-	-	364,493
Capital raising cost during the period		(4,656)	-	-	-	-	(4,656)
Equity settled share-based payment	***8***	**-**	1,709	-	-	-	1,709
Balance at 31 July 2026		**890,532**	**3,013**	**(14,008)**	**10**	**(46,089)**	**833,458**

The notes on pages 32 to 59 are an integral part of these consolidated financial statements.

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Consolidated statement of cash flows

For the year ended 31 July 2026

		Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Cash flows from operating activities			
Cash receipts from customers		203,637	163,020
Cash paid to suppliers and employees		(120,516)	(83,242)
Cash from operating activities	*23*	**83,121**	**79,778**
Interest received		8,260	1,473
Tax paid		(126)	(52)
Net cash from operating activities		**91,255**	**81,199**
Cash flows from investing activities			
Investment in term deposits		21,991	(5,808)
Acquisition of plant and equipment	*11*	(38,622)	(54,124)
Acquisition of other intangible assets		(638)	(877)
Net cash used in investing activities		**(17,269)**	**(60,809)**
Cash flows from financing activities			
Proceeds from issue of share capital		364,493	-
Capital raising costs paid		(4,656)	-
Repayment of lease liabilities		(603)	(590)
Finance costs paid		(10)	(16)
Net cash from/(used in) financing activities		**359,224**	**(606)**
Net increase in cash and cash equivalents		**433,210**	**19,784**
Cash and cash equivalents at beginning		39,747	20,201
Effect of exchange rate fluctuations		6,880	(238)
Cash and cash equivalents at ending		**479,837**	**39,747**

In addition, as of 31 July 2026, the Group had term deposits of S$18.9m (2025: S$40.9m) which is classified separately from cash and cash equivalent.

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Notes to the consolidated financial statements

1. Reporting entity

Tuas Limited (the 'Company') is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australia Securities Exchange (ASX). The address of the Company's registered office is c/- Level 4, 68 Waterloo Road, Macquarie Park NSW 2113, Australia. The consolidated financial statements as at, and for the year ended 31 July 2026, comprise the accounts of the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity involved in the development of a mobile network and provision of telecommunications services in the Singapore market.

2. Basis of preparation

a. Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) and the International Financial Reporting Interpretation Committee (IFRIC) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were approved by the Board of Directors on 23 September 2026.

b. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for share based payments have been measured at modified fair value on grant date.

c. Functional and presentation currency

The Group's primary operations are those of Simba, whose functional and reporting currency is Singapore dollars, and accordingly, all figures in this report are also in Singapore dollars, the reporting currency of Tuas Limited.

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 dated 24 March 2026 and, in accordance with that instrument, all financial information has been rounded to the nearest thousand dollars unless otherwise stated.

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Note 2: Basis of preparation (continued)

d. Use of estimates and judgements

Preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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.

The significant judgements made by management in applying the Group's accounting policies relate to:

- **Impairment of plant and equipment and intangible assets**

Impairment is recognised when events and circumstances indicate that the carrying amounts of plant and equipment or intangible assets exceed the recoverable amounts. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. When value in use calculations are undertaken, management estimates the recoverable amount based on a discounted cash flow model. The cash flows are derived from the forecasts approved by the Board.

In determining the forecasts, the Group is required to make a number of judgements which focus on expected economic and market conditions.

- **Deferred tax asset**

Significant judgement is required in relation to the recognition and the assessment of recoverability of deferred tax assets relating to the unutilised tax losses of Group companies. The recoverability of deferred tax assets is assessed against forecast income streams and the carrying amount of deferred tax assets is reviewed at each reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax losses can be utilised. This involves judgement regarding the future financial performance of the Group company for which the deferred tax asset has been recognised.

- **Calculation of lease liability**

The Group has applied judgement to determine the lease term for certain lease contracts which include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and Right of Use (ROU) assets recognised.

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Note 2: Basis of preparation (continued)

e. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group continues to trade and to meet its obligations for at least the next twelve months. This is supported by the Group's profitable operating performance during the financial year.

The Group is in a net current asset position and believes it has sufficient funds to fully meet its obligations as they fall due and financial capacity to fund its business plans.

3. Segment reporting

The Group determines and presents operating segments based on the information that is internally provided to the CEO and Board of directors, which acts as the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. Underlying segment profit (loss) before interest, tax, depreciation and amortisation is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

The Group's telecommunication operations in Singapore represents the only reportable segment. Group support services represents the other segment operating in Australia. The chief operating decision maker for this segment is the CEO and Directors of Simba.

Profit/(loss) before interest, tax, depreciation and amortisation **For the year ended 31 July 2026**	**Telecommunication operations**	**Group support services**	**Total**
	S$000	**S$000**	**S$000**
Revenue	194,002	-	194,002
Network, carrier and hardware costs	(72,578)	-	(72,578)
Employee benefits expense	(13,754)	(461)	(14,215)
Other expenses	(22,421)	(997)	(23,418)
Results from segment activities	**85,249**	**(1,458)**	**83,791**

For the year ended 31 July 2025	**Telecommunication operations**	**Group support services**	**Total**
	S$000	**S$000**	**S$000**
Revenue	156,873*	-	156,873
Network, carrier and hardware costs	(51,995)*	-	(51,995)
Employee benefits expense	(12,920)*	(463)*	(13,383)
Other expenses	(22,483)*	(585)*	(23,068)
Results from segment activities	**69,475**	**(1,048)**	**68,427**

* These amounts have been realigned to agree with the current year presentation.

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Note 3: Segment reporting (continued)

Reconciliation of information on reportable segments to the amounts reported in the financial statements.

	Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Revenue		
Total revenue of reportable segments	194,002	156,873
Revenue for other segments	-	-
Elimination of inter-segment revenue	(6,378)	(5,583)
Consolidated revenue	**187,624**	**151,290**
Total cost of reportable segment	(108,753)	(87,398)
Total cost of other segments	(1,458)	(1,048)
Elimination of inter-segment cost	6,378	5,583
Underlying profit before interest, tax, depreciation and amortisation[1]	**83,791**	**68,427**
Significant items	(3,714)	-
Statutory profit before interest, tax, depreciation and amortisation	**80,077**	**68,427**
Statutory profit before tax		
Total profit before tax of reportable segments	23,064	13,879
Profit/(loss) before tax for other segments	10,363	(2,179)
Consolidated profit before tax	**33,427**	**11,700**

[1] Underlying EBITDA excludes significant items of S$3.7m relating to due diligence engagements pursuant to the M1 acquisition.

Assets		
Total assets of reportable segments	884,030	471,297
Assets for other segments	29,379	27,075
Consolidated assets	**913,409**	**498,372**
Liabilities		
Total liabilities of reportable segments	79,803	52,391
Liabilities for other segments	148	56
Consolidated liabilities	**79,951**	**52,447**

Other material items

For the year ended 31 July 2026	**Reportable segment S$000**	**Group support services S$000**	**Consolidated Total S$000**
Interest income	6,150	2,110	8,260
Depreciation and amortisation	61,534	-	61,534
Advertising and marketing costs	10,622	-	10,622

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Note 3: Segment reporting (continued)

For the year ended 31 July 2025	Reportable segment S$000	Group support services S$000	Consolidated Total S$000
Interest income	671	801	1,472
Depreciation and amortisation	57,693	-	57,693
Advertising and marketing costs	9,812	-	9,812

Geographic Information

All the Group's operating revenues are derived from the Singapore based entities.

A geographic analysis of the Group's non-current assets, excluding deferred tax assets, is set out below.

Country	31-Jul-26 S$000	31-Jul-25 S$000
Singapore	394,358	403,919

4. Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a product or service to a customer, i.e. when the customer can benefit from the goods or services.

The Group determines various performance obligations under a contract, allocates the total contract price amongst the performance obligations based on their relative standalone selling prices, and recognises revenue when the performance obligations are satisfied, i.e. upon delivery of goods sold, and activation of subscription plans.

Mobile Revenue

Performance obligations that arise from contracts with customers comprise the rendering of telecommunications services including provision of data, voice, SMS, roaming and other services. The Group recognises revenue as services are provided over time, i.e. when the customer simultaneously receives and consumes the benefits provided to them.

Billings are made in advance, with each billing cycle currently being 30 days or 90 days in accordance with each respective mobile plan. Invoices are made available to the customers electronically via the Simba online customer portal or mobile application when they login to their accounts.

Revenue billed in advance for the rendering of mobile services is deferred and presented in the statement of financial position as unearned revenue.

Broadband revenue

Broadband revenue includes sales and installation of equipment, provision of on-site activation and installation of services to facilitate broadband connectivity. Revenue is

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Note 4: Revenue (continued)

recognised at a point in time for sales and installation of equipment, and for all other services, recognised over time when service is rendered. Payment from customers is made on or before commencement of subscription plan. Revenue billed in advance of the rendering of broadband services is deferred and presented in the statement of financial position as contract liability.

Major product categories:

The following table provides a breakdown of revenue by major product categories.

	Timing of revenue recognition	Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Mobile revenue	Over time	167,450	144,626
Broadband revenue	Over time	12,237	1,780
Broadband revenue	Point in time	7,503	4,601
Project revenue	Over time	331	183
Other	Over time/point in time	103	100
Total		**187,624**	**151,290**

Remaining performance obligations

The Group has applied the practical expedient of not disclosing information about the amount of the transaction price allocated to the remaining (unfulfilled) performance obligation where the Group has a right to consideration in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, or the contract duration is less than one year.

5. Other expenses

	Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Advertising & marketing costs	10,622	9,812
Professional fees	1,678	2,694
Acquisition costs[1]	3,714	-
Licence fees	2,997	2,439
Office expenses	1,011	990
Merchant charges	3,329	2,859
Other expenses	1,597	2,350
	24,948	**21,144**

[1]Significant items comprising of finance and legal due diligence and professional services engagements related to the M1 acquisition.

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6. Taxes

Income tax expense

	31-Jul-26 S$000	31-Jul-25 S$000
Current tax expense	84	114
Withholding tax	1	5
Deferred tax expense		
Origination and reversal of temporary differences including the recognition of tax losses	7,560	4,661
Adjustment from prior year	(205)	22
Total deferred tax expense	**7,355**	**4,683**
Income tax expense	**7,440**	**4,802**

Numerical reconciliation between tax benefit and pre-tax accounting loss

Profit before income tax	33,427	11,700
Income tax expense Singapore tax rate of 17%	5,682	1,989
Different tax rates in other jurisdictions	1,350	(279)
Non-deductible and non-assessable items	1,780	3,102
Non-taxable income	(1,168)	(37)
(Over)/under provision for income tax in prior year	(205)	22
Withholding tax	1	5
Income tax expense	**7,440**	**4,802**

Deferred tax assets

Movement in temporary differences during the reporting period

Deferred tax liabilities are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax liabilities are attributable to the following:

	Balance 31-Jul-24 S$000	Recognised in profit or loss S$000	Balance 31-Jul-25 S$000	Recognised in profit or loss S$000	Balance 31-Jul-26 S$000
Deferred tax assets/(liabilities)					
Plant and equipment	6,902	(5,391)	1,511	(6,931)	(5,420)
Lease liabilities	254	(77)	177	(94)	83
Right-of-use assets	(276)	83	(193)	104	(89)
Provisions	480	611	1,091	(190)	901
Tax losses carried forward	315	91	406	(244)	162
	7,675	**(4,683)**	**2,992**	**(7,355)**	**(4,363)**

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Note 6: Taxes (continued)

The group has unutilised deferred tax assets of S$162,000 arising from unutilised tax losses which will be available for offset against future taxable income subject to compliance with the relevant provisions of local tax laws.

Income tax on the profit or loss for the reporting period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that do not relate to a business combination and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

7. Earnings per share

	31-Jul-26 S$ Cents	31-Jul-25 S$ Cents
Basic earnings per share	4.78	1.48
	S$000	**S$000**
Earnings attributable to owners of the Company used in calculating basic earnings per share	25,987	6,903
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	543,788,115	467,102,822

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Note 7: Earning per share (continued)

	31-Jul-26 S$ Cents	31-Jul-25 S$ Cents
Diluted earnings per share	4.76	1.47
	S$000	**S$000**
Earnings attributable to owners of the Company used in calculating diluted earnings per share	25,987	6,903
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	545,845,332	470,809,320

The Group presents basic and diluted loss per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. The dilutive potential arises from the application of the share-based payments to Simba executives and employees as described in the following section.

8. Share-based payment arrangements

Description of share-based payment arrangements

In response to the recommendation of the Board of Simba, in April 2021, the Company established an incentive scheme to further align the KMP's and certain key employees' remuneration with the Company shareholders' interests. The incentive scheme takes the form of a performance rights plan under which selected employees are granted performance rights, vesting over a 4 or 5 year period. Performance rights have been granted in each of the financial years following FY21.

Under the rules of the performance rights plan, participants will be awarded fully paid ordinary shares in the Company for no consideration, subject to certain performance conditions. The key terms of the plan are as follows:

- A percentage of the performance rights granted will vest following the release of the Group's audited financial statements for each of the financial years following the granting of the relevant rights, with the first such vesting having occurred in the financial year ending 31 July 2022 and subsequent vesting occurring in the following financial years, subject to the satisfaction of performance conditions.
- The performance conditions, at each vesting date are:
    - **The Personal Performance Condition:** 40% of the performance rights that are due to vest on that date will vest if the rights holder has been continuously employed by the Group up until and including the relevant vesting date and the individual performance of the Simba employee meets performance requirements set by Simba; and
    - **The EBITDA Condition:** Up to 60% of the performance rights that are due to vest

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Note 8: Share-based payment arrangements (continued)

on that date will vest (a) if the rights holder meets the Personal Performance Condition AND (b) Simba has met its EBITDA objectives for the financial year immediately preceding the relevant vesting date, in which case the percentage to vest will be as follows:

- If Simba achieves 95% or more of target EBITDA – the full 60% will vest.
- If Simba achieves between 80% and 94% of target EBITDA – 45% will vest.
- If Simba does not achieve at least 80% of target EBITDA – the full 60% will lapse.

- Any performance rights which do not vest, automatically lapse.

The policy principles behind the vesting conditions are the following:

- To promote the retention of our most valuable employees, which is critical in the industry in which our Group operates; and
- To promote the financial performance of the business, in respect of which the EBITDA objective is determined annually by the Board of Directors of the Company.

For performance rights issued in FY21, the percentage of performance rights eligible for vesting each year was 20% (i.e., vesting over a five-year period). For performance rights issued in FY22, FY23, FY24, FY25 and FY26, the percentage of performance rights eligible for vesting each year was 25% (i.e., vesting over a four-year period).

At total of 1,827,850 (2025: 3,065,200) performance rights were granted and not lapsed as at the year ended 31 July 2026 to certain executives and employees of Simba and Tuas Malaysia which will vest in accordance with the conditions described above.

The vesting of performance rights eligible to vest relating to the year ended 31 July 2026 will be determined by the Board after the issue of this Annual Report and therefore will vest in the FY27 year. As at 31 July 2026, the maximum number of performance rights pertaining from FY21 to FY26 that are available to vest in FY27 is 1,326,100: 693,600 being 20% of the non-lapsed FY21 grant; 357,000 being 25% of the non-lapsed FY23 grant; 129,250 being 25% of the non-lapsed FY24 grant; 66,250 being 25% of the non-lapsed FY25 grant; and 80,000 being 25% of the FY26 grant.

This number of performance rights granted to KMP is as follows:

	April 2021	March 2022	February 2023	February 2024	February 2025	January 2026
Richard Tan	1,500,000	551,000	600,000	226,000	38,500	70,000
Harry Wong	211,000	39,000	70,000	40,000	9,000	18,000
Benjamin Tan	443,000	102,000	70,000	-	10,000	15,000
Ng Chong Teck	267,000	62,000	70,000	30,000	14,000	16,000

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Note 8: Share-based payment arrangements (continued)

The number of rights outstanding during the year ended 31 July 2026 are set out below:

	31-Jul-26	31-Jul-25
	Number of Rights	Number of Rights
Balance as at 1 August	3,065,200	4,327,300
Granted during the year	320,000	277,000
Forfeited during the year	(12,000)	(46,000)
Vested during the year	(1,545,350)	(1,493,100)
Balance as at 31 July	**1,827,850**	**3,065,200**

The fair value of grants of performance rights made during FY26 is estimated based on the market price at 31 July 2026, A$2.16, as the grant date for measurement purposes has not yet been established. This fair value is per performance right, taking into account the terms and conditions upon which the rights were granted including expected dividends, of which there were none. This is subject change, depending on when grant date for fair value measurement purposes is established.

Share based payment expense recognition occurs from the grant date. The expense recognition for each year is graded according to the benefit accrued, such that the expense is not straight-lined over the 4 year or 5 year vesting period.

The amount consequently expensed during the reporting period was S$1,709,000 (2025: S$1,479,849).

9. Trade and other receivables

	31-Jul-26 S$000	31-Jul-25 S$000
Trade receivables	4,810	4,755
GST receivables	621	322
Other receivables	466	141
	5,897	**5,218**

The Group's exposure to credit and currency risk and impairment losses related to trade and other receivables is disclosed in note 19.

10. Contract balances

(i) The following table provides information about receivables, contract assets, contract liabilities and contract costs from contracts with customers.

	Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Current		
Contract costs	2,756	1,756
Contract assets	3,695	327
Contract liabilities	994	-

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Note 10: Contract balances (continued)

	Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Non-current		
Contract costs	1,090	336
Contract assets	1,640	231

The contract assets primarily relate to the rights to consideration for goods and services provided for broadband services but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

(ii) The contract costs primarily relate to broadband optical network terminal and service activation fee which directly attributable to fulfilling a customer's contract are capitalised in the statement of financial position and amortised as operating expenses over the contract period. The contract period typically ranges from 1 to 2 years. During the period, amortisation amounting to S$8,620,465 (2025: S$3,043,532) was recognised as cost of services in the income statement.

11. Plant and equipment

	Plant and equipment S$000	Office furniture and fittings S$000	Work in progress S$000	Total S$000
Cost				
Balance at 1 August 2024	**394,922**	**1,757**	**16,172**	**412,851**
Additions	225	-	55,784	56,009
Transfer	52,335	-	(52,335)	-
Disposal	(1,544)	-	(172)	(1,716)
Balance at 31 July 2025	**445,938**	**1,757**	**19,449**	**467,144**
Additions	105	-	48,888	48,993
Transfer	42,039	-	(42,039)	-
Disposal	(93)	-	-	(93)
Balance at 31 July 2026	**487,989**	**1,757**	**26,298**	**516,044**
Accumulated Depreciation				
Balance at 1 August 2024	**(131,226)**	**(1,144)**	**-**	**(132,370)**
Depreciation expense	(43,208)	(325)	-	(43,533)
Disposal	654	-	-	654
Balance at 31 July 2025	**(173,780)**	**(1,469)**	**-**	**(175,249)**
Depreciation expense	(47,797)	(150)	-	(47,947)
Disposal	46	-	-	46
Balance at 31 July 2026	**(221,531)**	**(1,619)**	**-**	**(223,150)**
Carrying amounts				
Balance at 31 July 2025	**272,158**	**288**	**19,449**	**291,895**
Balance at 31 July 2026	**266,458**	**138**	**26,298**	**292,894**

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Note 11: Plant and equipment (continued)

a. Recognition and measurement

Items of plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes all expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials, associated labour, and the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Any gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item being disposed and are recognised net within other expenses in the income statement. During the period, a loss of S$46,079 (2025: S$1,033,452) was recognized on the disposal of assets.

b. Subsequent costs

Subsequent costs are added to existing assets if it is probable that future economic benefits will flow to the Group.

c. Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of each part of an item of plant and equipment.

The estimated useful lives used in the current period are as follows:

- Plant and equipment 3 – 10 years
- Office furniture and fittings 10 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

d. Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets, including intangible assets and plant and equipment, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit

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Note 11: Plant and equipment (continued)

(CGU) to which the asset belongs. CGUs are determined according to the lowest level of groups of assets that generate largely independent cashflows.

An impairment loss is recognised whenever the carrying amount of the asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the income statement unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Impairment losses recognised in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to a CGU and then to reduce the carrying amount of other assets in the CGU on a pro rata basis.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

12. Intangible assets

	Spectrum licences S$000	Other intangibles S$000	Total S$000
Cost			
Balance at 1 August 2024	**162,893**	**9,177**	**172,070**
Additions	-	286	286
Balance at 31 July 2025	**162,893**	**9,463**	**172,356**
Additions	-	1,011	1,011
Balance at 31 July 2026	**162,893**	**10,474**	**173,367**
Amortisation			
Balance at 1 August 2024	**(44,951)**	**(5,354)**	**(50,305)**
Amortisation expense	(12,482)	(1,017)	(13,499)
Balance at 31 July 2025	**(57,433)**	**(6,371)**	**(63,804)**
Amortisation expense	(12,482)	(441)	(12,923)
Balance at 31 July 2026	**(69,915)**	**(6,812)**	**(76,727)**
Carrying amounts			
Balance at 31 July 2025	**105,460**	**3,092**	**108,552**
Balance at 31 July 2026	**92,978**	**3,662**	**96,640**

a. Recognition and measurement

Intangible assets with definite useful lives:

Spectrum licences

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Note 12: Intangible assets (continued)

Spectrum licences are stated at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets

Other intangible assets comprise software and licences other than spectrum licences. Other intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Other intangible assets expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates such as operating costs that are incurred in developing or acquiring income producing assets, and capitalised interest related to the acquisition of intangible assets. All other expenditure is expensed as incurred.

c. Amortisation and impairment

Unless otherwise stated, amortisation is charged to the income statement on a straight-line basis, over the estimated useful lives of intangible assets.

The estimated useful lives used in both the current and comparative periods are as follows:

Spectrum licences	-	Amortised over useful lives of 12-13 years.
Other intangible assets with finite useful lives	-	Amortised over useful lives of 5 years.

13. Right of use assets

Leases as lessee

The Group leases property. The leases typically run for a period of 6 years with an option to renew. Lease payments are renegotiated upon expiry. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases some rooftop spaces for the placement of network equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value assets. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

	31-Jul-26 Property S$000	31-Jul-25 Property S$000
Balance at 1 August	1,138	1,619
Depreciation	(664)	(662)
Addition to right-of-use assets	51	181
Balance at 31 July	**525**	**1,138**

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Note 13: Right of use assets (continued)

Amounts recognised in profit or loss

	Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Interest on lease liabilities	17	22
Expenses relating to short-term leases	965	1,046
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	4	5

Amounts recognised in statement of cash flows

	Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Total cash outflow for leases (including short term leases)	1,583	1,657

14. Trade and other payables

	31-Jul-26 S$000	31-Jul-25 S$000
Trade creditors	12,184	3,905
Other creditors and accruals	27,122	24,274
	39,306	**28,179**

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 19.

15. Unearned revenue

Liabilities are current as contracts are not more than 12 months. All unearned revenue recognised in the statement of financial position as at 31 July 2025 has been recognised in the profit and loss during the current year.

	31-Jul-26 S$000	31-Jul-25 S$000
Unearned revenue	31,487	20,006

Unearned revenue primarily relates to unearned revenue arising from consideration received from customers for prepaid services which have not been utilised or from postpaid services which have not yet been provided.

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16. Employee benefits

a. Current employee benefits

Liabilities for employee benefits that are due within 12 months of the reporting date represent present obligations resulting from employees' services provided up to the reporting date, and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at the reporting date including related on-costs such as workers' compensation insurance and payroll tax.

b. Superannuation

The Group contributes to several defined contribution superannuation and similar retirement savings plans in its countries of operation. Contributions are recognised as an expense in the income statement on an accruals basis as the related service is provided.

The Group contributed S$1,641,909 (2025: S$1,526,118) to defined contribution superannuation or other retirement plans during the reporting period.

17. Provisions

	Litigation claims S$000	Make good of leased premises S$000	Total S$000
Balance at 1 August 2025	1,895	548	2,443
Provision made during the year	163	-	163
Unwind of discount	-	7	7
Balance at 31 July 2026	**2,058**	**555**	**2,613**
Current	2,058	-	2,058
Non-current	-	555	555
	2,058	**555**	**2,613**

The Group is subject to a number of potential litigation claims that arise as part of the normal course of business. The Group assesses each legal claim to determine the likelihood of an unfavourable outcome and whether a reasonable estimate of the potential loss can be made. Where it is probable that a loss will occur and can be reasonably estimated, a liability has been recorded in the financial statements. Whilst the nature of legal claims means that the timing of settlement can be uncertain, we expect all claims to be settled in the next 1 to 2 years. Whilst the provisions are based on management's best estimate of the likely liability for obligations that exist at the year end date, the maximum potential exposure is not expected to be materially different to the provision made.

The make good of leased premises relates to the estimated costs required to reinstate the leased premises to the condition required under the terms of the respective lease agreements upon expiry or termination of the leases. The provision is recognised based on management's best estimate of the costs expected to be incurred to fulfil these contractual obligations.

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18. Capital and reserves

Share capital

	31-Jul-2026		31-Jul-2025	
	Ordinary shares	S$000	Ordinary shares	S$000
Balance at 1 August	467,871,871	528,788	466,378,771	527,240
Ordinary shares issued during the year	80,524,300	366,400	1,493,100	1,548
Less: capital raising costs	-	(4,656)	-	-
Balance as 31 July	**548,396,171**	**890,532**	**467,871,871**	**528,788**

Issue of ordinary shares

In October 2025, the FY21, FY22, FY23, FY24 and FY25 incentive plans vested as conditions were met and 1,545,350 (2025: 1,493,100) shares for S$1,906,606 (2025: S$1,547,651) were issued to qualifying employees.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Common control reserve

The reserve of S$14,008,187 arises from the difference between the net asset value and the deemed consideration of these net assets acquired through business combination.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Share based payment reserve

The share incentive programme allows the Company's employees to be issued shares of the Company upon the exercise of performance rights as described in the Remuneration Report. The fair value of these share-based employee benefits of S$1,709,000 (2025: S$1,479,849) for this financial period is recognised as an expense with a corresponding recognition in the share-based payment reserve.

19. Financial instruments and risk management

Financial Instruments

The Group has no derivative financial assets or liabilities. The Group's non-derivative financial assets and liabilities comprise Cash and Cash equivalents, Term deposits, Trade and Other Receivables, and Trade and Other Payables.

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Note 19: Financial instruments and risk management (continued)

The Group has limited exposure to risks from its use of financial instruments. Consumer customers, who provide the great majority of Simba's revenue prepay for the use of mobile services.

None of the Company's financial assets are measured at fair value. For Trade and Other Receivables and Other Payables, the carrying amount is a reasonable approximation of fair value.

The following table shows the financial instruments:

	31-Jul-2026 Carrying Amount S$000	31-Jul-2025 Carrying Amount S$000
Financial assets		
Cash and cash equivalents	479,837	39,747
Term deposits	18,949	40,940
Trade and other receivables	5,897	5,218
	504,683	**85,905**
Financial liabilities		
Trade and other payables	**39,306**	**28,179**

Risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations. Simba requires its consumer mobile customers to prepay for services and, as such, any credit risk to them is insignificant. The trade receivables largely arise from arrangements with project counterparties and interconnected network operators, of financial substance. As such, the Group's exposure to credit risk is low and risk management activity has been limited.

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Note 19: Financial instruments and risk management (continued)

At each reporting date, the Group assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired may include the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being significantly overdue without due circumstance or prior arrangement.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages the cashflow requirements to optimise its return on cash. The Group ensures that it has sufficient cash on demand to meet expected operational expenses.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount S$000	Contractual cashflows S$000	Within 1 year S$000	Between 1-5 years S$000
Trade and other payables	39,306	39,306	39,306	-
Lease liabilities	486	490	443	47
Total as at 31 July 2026	**39,792**	**39,796**	**39,749**	**47**
Trade and other payables	28,179	28,179	28,179	-
Lease liabilities	1,038	1,052	591	461
Total as at 31 July 2025	**29,217**	**29,231**	**28,770**	**461**

It is not expected that the cashflows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

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Note 19: Financial instruments and risk management (continued)

a. Currency risk

The Group is exposed to currency risk on expenses and payables that are denominated in a currency other than its functional currency, the Singapore dollar (SGD). These other currencies include primarily the Australian dollar (AUD), the Malaysian ringgit (MYR), and the United States dollar (USD). As at 31 July 2026, currency risks associated with the Group's foreign currency denominated payables are not considered to be significant. The Group's exposure to currency risk on income and receivables is not considered to be significant.

b. Interest rate risk

The Group currently has no external borrowings or other liabilities with an interest component and, as such, has interest rate risk only on cash and cash equivalents and term deposits. Any risk of adverse consequences is considered insignificant.

20. Capital and other commitments

	31-Jul-26 S$000	**31-Jul-25 S$000**
Contracted but not provided for in the financial statements	**13,503**	**5,338**

The commitments made are for purchases of mobile network equipment in Singapore dollars.

21. Consolidated entities

The following is a list of all entities that formed part of the Group:

Name of Entity	Country of incorporation	*Ownership interest* as at 31 July 2026 %	*Ownership interest* as at 31 July 2025 %
Parent entity			
Tuas Limited	Australia		
Subsidiaries			
Simba Telecom Pte Ltd	Singapore	100	100
Simba 5G Pte Ltd	Singapore	100	100
Netco East Pte Ltd	Singapore	100	100
Netco West Pte Ltd	Singapore	100	100
Goose Esim Pte Ltd	Singapore	100	100
Tuas Solutions Sdn Bhd	Malaysia	100	100

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22. Parent entity disclosures

	Year ended 31-Jul-26 S$000	Year ended 31-Jul-25 S$000
Result of the parent entity		
Profit/(loss) for the period	10,024	(2,100)
Comprising:		
Foreign exchange gain/(loss)	8,247	(3,332)
Loan interest income	1,387	1,400
Income tax (expense)/income	(235)	79
Other	626	(247)
Total profit/(loss) for the period	**10,025**	**(2,100)**
Financial position of parent entity		
Current assets	29,219	26,679
Non-current assets	869,607	500,484
Total assets	**898,826**	**527,163**
Current liabilities	148	56
Total liabilities	**148**	**56**
Total equity of the parent entity	**898,678**	**527,107**
Share capital	890,532	528,788
Share based payment reserve	3,013	3,211
Accumulated profits/(losses)	5,133	(4,892)
Total Equity	**898,678**	**527,107**

Parent entity guarantees

The Company has given a performance guarantee to various trade suppliers of Simba, the value of which is limited to S$23.1 million.

To support Simba obtaining bank guarantees in favour of commercial counterparties relating to services being supplied on a project basis mainly for the installation of infrastructure, the Company has committed fixed deposits totalling S$11.8 million (2025: S$16.9 million).

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23. Reconciliation of cash flows from operating activities

	Note	31-Jul-26 S$000	31-Jul-25 S$000
Cash flows from operating activities			
Profit after tax for the period		**25,987**	**6,898**
Adjustments for:			
Depreciation	***11, 13***	48,611	44,195
Amortisation of intangibles	***12***	12,923	13,499
Share based payment		1,709	1,480
Unrealised foreign exchange (gain)/loss		(6,772)	283
Interest income		(8,260)	(1,473)
Tax expense	***6***	7,440	4,803
Operating profit before changes in working capital and provisions		**81,638**	**69,685**
Changes in:			
- Trade and other receivables		(679)	(591)
- Contract costs		(1,754)	(1,426)
- Contract assets		(4,777)	(558)
- Inventories		(899)	(237)
- Deferred tax assets		7,355	4,683
- Prepayments and other assets		(3,347)	(575)
- Trade and other payables		(6,982)	(1,560)
- Contract liabilities		994	-
- Unearned revenue		11,481	9,653
- Employee benefits		(79)	23
- Provisions		170	681
Cash from operating activities		**83,121**	**79,778**

24. Related parties

a. *Parent and ultimate controlling party*

The parent entity of the Group is Tuas Limited.

b. *Subsidiaries*

Interest in subsidiaries is set out in Note 21.

Other related party transactions between subsidiaries are loan interest and management fee. The above related party transactions eliminate on consolidation at the consolidated entity level.

c. *Transactions with key management personnel*

Information regarding transactions with key management personnel (KMP) including their remuneration is as follows:

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Note 24: Related parties (continued)

Key management personnel compensation comprised the following:

	Year ended 31-Jul-26 S$	Year ended 31-Jul-25 S$
Short-term employee benefits	2,542,879	2,474,936
Non-monetary benefits	105,633	158,821
Post-employment benefits	96,447	99,684
Share based payment	356,234	3,288,638
	3,101,193	**6,022,079***

* FY25 SBP expense has been restated and increased by S$2,508,451 due to revisions in assumptions applied to the fair value at grant date for measurement purposes.

Compensation of the Group's key management personnel includes salaries, short term incentive cash bonus, other allowances, non-monetary benefits and superannuation benefits.

Executive officers also participate in the Group's performance rights plan (see Note 8).

In FY2025, Tuas entered into an agreement with Teoh Capital Pty Ltd (Teoh Capital), a company associated with David Teoh and Bob Teoh, under which Teoh Capital provided corporate advisory services in connection with the acquisition of M1 in exchange for a success fee of 0.5% of the transaction enterprise value which is contingent upon the settlement of the acquisition within 12 months of 31 May 2025. The acquisition did not proceed and, accordingly, the agreement has lapsed.

25. Auditors' remuneration

	31-Jul-26 S$	31-Jul-25 S$
Audit and review services		
Auditors of the Company – KPMG, Australia		
- Audit and review of financial statements	102,113	101,104
Network firms of KPMG		
- Audit of Simba financial statements	270,850	270,850
- Audit of Simba's subsidiaries financial statements	47,038	47,038
	420,001	**418,992**
Other services		
KPMG, Australia		
- Taxation and other services	27,458	27,671

26. Subsequent events

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

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27. Material accounting policies

The accounting policies as set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently across the Group.

a. Basis of consolidation

- Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (refer (ii) below). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Goodwill is measured as the excess of consideration transferred as compared to the value of identifiable net assets acquired.

In case of common control transactions, the consideration transferred, and identifiable net assets acquired, are measured at book value and no goodwill is created or recognised in common control reserve.

Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

- Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Such changes have been made with effect from the date of acquisition.

- Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

b. Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Singapore dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair

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Note 27: Material accounting policies (continued)

value are translated to Singapore dollars at foreign exchange rates ruling at the dates the fair value was determined.

c. *Foreign operations*

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

d. *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less and includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

e. *Leases*

As a Lessee

- **Determining whether an arrangement contains a lease**

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts that contain a lease and non-lease component, the consideration in the contract is allocated to each component in proportion to the relative stand-alone prices of the lease and non-lease components.

- **Measurement of right of use (ROU) assets and lease liabilities**

The Group recognises a ROU asset and lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or, as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The ROU asset is initially measured at cost comprising the lease liability amount measured on initial recognition, lease prepayments and any restoration-related costs as reduced by any

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Note 27: Material accounting policies (continued)

lease incentives received. The ROU asset is subsequently measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The Group applies judgement to determine the likelihood of exercising renewal options on a lease-by-lease basis. The lease term would include the non-cancellable period plus extension terms for which the Group is reasonably certain to exercise options. The Group uses its weighted average cost of borrowing as an estimate of its incremental borrowing rate. The Group has elected not to recognise ROU assets and lease liabilities for leases with a term of less than twelve months or less and low-value assets such as photocopiers.

f. Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Inland Revenue Authority of Singapore (IRAS) is included as a current asset or liability in the statement of financial position.

Cashflows are included in the statement of cash flows on a gross basis. The GST components of cashflows arising from investing and financing activities which are recoverable from, or payable to, IRAS are classified as operating cashflows.

g. Inventory

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

h. Government grants

Government grants related to the acquisition of assets are initially recognised by deducting the grant in arriving at the carrying amount of the assets when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. The assets which could be Plant and equipment or Spectrum assets are then depreciated/ amortised in the income statement over the remaining useful lives of the assets.

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Note 27: Material accounting policies (continued)

Grants that compensate the Company for expenses incurred are recognised in profit or loss as an offset against 'network, carrier and hardware costs' on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

i. Contingent liabilities

Simba is subject to an ongoing investigation by the Infocomm Media Development Authority ("IMDA") concerning potential unauthorised use of spectrum in the 2,300 MHz band. IMDA has indicated that, if unauthorised use is established, this may constitute breaches of the Telecommunications Act 1999 and Simba's Facilities-Based Operations licence conditions, for which IMDA may take enforcement action.

The investigation remains ongoing and the ultimate outcome, including the nature, timing and amount of any potential financial consequences, cannot presently be determined with sufficient reliability. Accordingly, no provision has been recognised in respect of this matter. The Group will continue to monitor the investigation and reassess the accounting treatment as further information becomes available.

At the reporting date, management is unable to reliably estimate the financial effect of any potential enforcement action.

j. Changes in significant accounting policies

A number of new standards are effective from 1 August 2025 but they do not have a material effect on the Group's financial statements.

28. Standards issued but not yet effective

A number of new standards are effective from 1 August 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these Group's financial statements.

The following new standards, interpretations and amendments to standards are not expected to have a significant impact on the Group's financial statements.

- AASB 18 *Presentation and Disclosure in Financial Statements*
- Amendments to AASB 9 and AASB 7 *Classification and Measurement of Financial Instrument*

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Consolidated entity disclosure statement

Name of Entity	Body Corporate, Partnership or Trust	Country of incorporation	% of share capital held directly or indirectly by the Company in the body corporate %	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Parent entity					
Tuas Limited	Body Corporate	Australia	-	Australian	N/A
Subsidiaries					
Simba Telecom Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Simba 5G Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Netco East Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Netco West Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Goose Esim Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Tuas Solutions Sdn Bhd	Body Corporate	Malaysia	100	Foreign	Singapore

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In the determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

- Foreign tax residency
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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Directors' declaration

For the year ended 31 July 2026

1. In the opinion of the Directors of Tuas Limited ('the Company'):

(a) the consolidated financial statements and notes that are set out on pages 27 to 59 and the Remuneration report in the Directors' report, set out on pages 12 to 21, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 July 2026 and of its performance for the year ended 31 July 2026 and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the Consolidated entity disclosure statement as at 31 July 2026 set out on pages 60 is true and correct; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. There are reasonable grounds to believe that the Company and the Group entities will be able to meet any obligations or liabilities to which they are or may become subject to.

3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the year ended 31 July 2026.

4. The Directors draw attention to note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

David Teoh
Chairman

Dated at Sydney this 23rd day of September 2026.

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Independent Auditor's Report

To the shareholders of Tuas Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Tuas Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 July 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 July 2026
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 July 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Mobile and broadband revenue recognition (S$187.2m)	
Refer to Note 4 'Revenue' to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Mobile and broadband revenue recognition is a key audit matter due to the: • significance of revenue (being 99.8% of total revenue) to the financial statements of the Group; • high volume of customer transactions; • complexity of the Group's contractual arrangements when considering the application of *AASB 15 Revenue from contracts with customers* to the contracts. We focused on the timing of revenue recognition; and • involvement of IT specialists to supplement our senior audit team members who understand the Group's business, industry and economic environment it operates in.	Our procedures included the following: • evaluating the Group's revenue recognition accounting policies against the requirements of *AASB 15 Revenue from contracts with customers* and our business understanding; • testing key manual controls, including reconciliations of cash receipts to telecommunication services provided, over the Group's revenue recognition process; • for mobile revenue, working with our IT specialists, testing the relevant IT general controls over the Group's systems and the automated IT controls within the customer billing systems and supporting IT systems relevant to revenue recognition, such as reconciling the billing system and the deferred revenue calculation to the general ledger; • for a sample of broadband revenue transactions recorded on either side of year end, testing the timing of revenue recognised by the Group to underlying documentation, such as executed contracts, order confirmations and customer acknowledged installation forms; • for a sample of mobile revenue transactions recorded prior to year end, testing the timing of revenue recognised by the Group to underlying information; • for mobile revenue, comparing the revenue recognised against our expectation based on the number of subscribers and corresponding mobile plan prices; • for broadband revenue, testing a sample of transactions recorded throughout the year by

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	checking the: - existence of an underlying arrangement with the customer; - accuracy of amounts invoiced to customers; and - completion of the associated performance obligation against the Group's revenue recognition policy and underlying arrangement with the customer. • evaluating the disclosures included in the financial report, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Tuas Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Tuas Limited for the year ended 31 July 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Emphasis of matter - restatement of certain comparative balances in the statutory remuneration table

We draw attention to pages 17 and 18 of the Remuneration Report, which describes the restatement of certain executive key management personnel remuneration comparative period disclosures. These restatements were due to revisions in the assumptions applied to the fair value at grant date for measurement purposes, used to measure share-based payments. Our Opinion on the remuneration Report is not modified in respect of this matter.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 12 to 21 of the Directors' report for the year ended 31 July 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

Partner

Sydney

23 September 2026

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Other Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The shareholding information is current as at 14 August 2026. As at that date, there were 548,396,171 ordinary shares held by 12,512 shareholders. There were no restricted securities subject to Escrow.

Substantial shareholders

The number of shares held by substantial shareholders and their associates as announced by them prior to 14 August 2026 are set out below:

Name of shareholder	Number of ordinary shares held	% of capital held
David Teoh and Vicky Teoh	172,986,163	32.17
Washington H Soul Pattinson and Company Limited	78,719,107	14.64

Distribution of equity security holders

An analysis of the number of shareholders by size of holding is set out below:

Number of shares held	Number of holders	Total units	% of capital
1 - 1,000	7,524	2,397,034	0.44
1,001 - 5,000	2,851	6,860,642	1.25
5,001 - 10,000	875	6,574,203	1.20
10,001 - 100,000	1,153	29,958,788	5.46
100,001 over	109	502,605,504	91.65
	12,512	**548,396,171**	**100.00**

The number of shareholders holding less than a marketable parcel of ordinary shares is 1,709.

Unquoted securities

The number of unquoted securities at 16 August 2026:

	Number on issue	No of holders
Performance rights over ordinary shares issued	1,827,850	42

Voting rights (ordinary shares)

On a show of hands every member present at a meeting in person or by proxy shall have one vote, and upon a poll each share shall have one vote.

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Stock exchange

Tuas Limited is listed on the Australian Securities Exchange. The home exchange is Sydney, and the ASX code is TUA.

Other information

Tuas Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Twenty largest shareholders (as at 14 August 2026)

	Name of shareholder	Number of ordinary shares held	% of capital held
1	SIMBA SG PTY LTD	162,873,607	29.70
2	CITICORP NOMINEES PTY LIMITED	77,937,309	14.21
3	WHSP HOLDINGS PTY LIMITED	75,261,684	13.72
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	63,899,027	11.65
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	54,037,991	9.85
6	BNP PARIBAS NOMS PTY LTD	12,210,691	2.23
7	TSH HOLDINGS NO 3 PTY LTD	7,190,590	1.31
8	J S MILLNER HOLDINGS PTY LIMITED	4,485,100	0.82
9	FARJOY PTY LTD	4,001,613	0.73
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,098,936	0.57
11	BNP PARIBAS NOMINEES PTY LTD	2,726,646	0.50
12	BNP PARIBAS NOMINEES PTY LTD	2,489,328	0.45
13	BNP PARIBAS NOMINEES PTY LTD	1,866,936	0.34
14	MILONISS PTY LTD	1,834,829	0.33
15	BNP PARIBAS NOMINEES PTY LTD	1,787,586	0.33
16	BIRKETU PTY LTD	1,348,445	0.25
17	TOTAL PERIPHERALS PTY LTD	1,343,823	0.25
18	CODE NOMINEES PTY LTD	1,220,449	0.22
19	UBS NOMINEES PTY LTD	1,073,128	0.20
20	NETWEALTH INVESTMENTS LIMITED	1,004,811	0.18
		481,692,529	**87.84**

Principal Registered Office

C/- Level 4, 68 Waterloo Road,

Macquarie Park NSW 2113

Telephone: 02 9868 1876

Share Registry

MUFG Corporate Markets (AU) Limited
Street Address:
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

Postal Address:
Locked Bag A14
SYDNEY SOUTH NSW 1235

Australian Telephone: 1300 554 474
International Telephone: +61 1300 554 474
Facsimile: 02 9287 0303
Website: https://au.investorcentre.mpms.mufg.com

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