

**SINGAPORE EXCHANGE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199904940D)

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**SALE OF  
SCIENTIFIC BETA PTE. LTD.**

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**1. INTRODUCTION**

- 1.1 Singapore Exchange Limited (“**SGX**” or “**Company**”) wishes to announce that its wholly owned subsidiary, SGX Treasury I Pte. Ltd. (“**SGX-TI**”), entered into a sale and purchase agreement (“**SPA**”) with Stoxx AG, whereby SGX-TI has sold to Stoxx AG 100% of the issued and fully paid-up share capital (“**Sale Shares**”) of Scientific Beta Pte. Ltd. (**Scientific Beta**), for a consideration of approximately EUR 23 million (S\$34 million) (**Consideration**) (**Transaction**).

**2. RATIONALE FOR THE TRANSACTION**

- 2.1 Scientific Beta is a specialised research-based index provider, which focuses on multi-factor, single-factor, and diversified equity strategies. Scientific Beta also offers benchmarks and index solutions designed to align portfolios with sustainability objectives, climate impact, and risk management standards.
- 2.2 SGX is of the view that the Transaction is in the interests of the Company and its Shareholders for the following reasons:
- 2.1.1 The Transaction is aligned with the Company’s commitment to enhance shareholder value through disciplined capital allocation and portfolio optimisation.
- 2.1.2 The Transaction sharpens the Company’s strategic focus and enables the redeployment of capital towards priority areas aligned with its long-term growth strategy.

**3. USE OF PROCEEDS**

The Company intends to apply the proceeds from the Transaction to general working capital purposes.

**4. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE MAINBOARD RULES**

- 4.1 Based on the SGX Group’s unaudited condensed interim financial statements for the six months ended 31 December 2025 (“**1H FY2026**”),
- 4.1.1 the net asset value of Scientific Beta (including goodwill and cash) was approximately S\$75 million as at 31 December 2025;
- 4.1.2 the net tangible asset (“**NTA**”) value of Scientific Beta was approximately S\$17 million as at 31 December 2025; and
- 4.1.3 the net loss attributable to Scientific Beta (including goodwill impairment loss) was approximately S\$15 million for 1H FY2026.
- 4.2 Given Scientific Beta’s specialised business operations and the limited availability of comparable valuation benchmarks, together with its recent financial underperformance, a market-based price discovery process was undertaken to more accurately capture the fair market value of the company.
- 4.3 Based on SGX Group’s unaudited condensed interim financial statements for 1H FY2026, the relative figures of the Transaction computed on the bases set out in Rule 1006 of the Mainboard Rules are as follows:

<b>Bases</b>	<b>Relative Figure</b>
Rule 1006(a):	
Net asset value of assets to be disposed of, compared with the SGX Group's net asset value	3.3% <sup>(1)</sup>
Rule 1006(b):	
Net profits attributable to the assets acquired or disposed of, compared with the SGX Group's net profits	-3.6% <sup>(2)</sup>
Rule 1006(c):	
Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	0.1% <sup>(3)</sup>
Rule 1006(d):	
Number of equity securities issued as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable <sup>(4)</sup>
Rule 1006(e):	
Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the SGX Group's proved and probable reserves	Not Applicable <sup>(5)</sup>

**Notes:**

- (1) Based on the net asset value of the SGX Group as at 31 December 2025 amounting to S\$2,285 million and the net asset value (including goodwill) of Scientific Beta as at 31 December 2025 amounting to S\$75 million. The Consideration is approximately S\$41 million lower than the net asset value (including goodwill) of Scientific Beta as at 31 December 2025.
- (2) Based on the net profits of the SGX Group for 1H FY2026 amounting to S\$420 million and the net losses attributable to Scientific Beta (including goodwill impairment loss) for 1H FY2026 amounting to S\$15 million.
- (3) The Company's market capitalisation (based on an issued share capital of 1,068,617,977 shares (excluding treasury shares) and the volume weighted average price of the shares on the SGX-ST as at 7 July 2026 (being the one market day preceding the date of the SPA) of S\$24.11 per share) is S\$25,760 million.
- (4) Rule 1006(d) of the Mainboard Rules, which is applicable for an acquisition, does not apply for the Transaction.
- (5) Rule 1006(e) of the Mainboard Rules is not applicable as the Company is not a mineral, oil and gas company.

4.4 Pursuant to Rule 1007(1) of the Mainboard Rules read with Paragraph 4.4 of the Practice Note 10.1 Acquisitions and Realisations (the "**Practice Note**"), where any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 may nonetheless apply depending on the circumstances set out in the Practice Note. In this case, the relative figure computed pursuant to Rule 1006(b) is negative, with an absolute relative figure of 3.6%. As the loss on disposal exceeds 5% but does not exceed 10% of SGX Group's consolidated net profit for 1H FY2026, the Transaction falls within the circumstances contemplated under paragraph 4.4 of the Practice Note. Accordingly, an announcement containing the information prescribed under Rule 1010, Rule 1011, Rule 1012, and Rule 1013 must be made.

## 5. FINANCIAL EFFECTS OF THE TRANSACTION

### 5.1 Bases and Assumptions

For illustration purposes only, the following shows the *pro forma* financial effects of the Transaction on the SGX Group, based on the latest audited consolidated financial statements of the SGX Group for the financial year ended 30 June 2025 (“FY2025”).

The *pro forma* financial effects as set out herein do not reflect the actual financial results or the future financial performance and condition of the SGX Group.

For the purposes of illustrating the *pro forma* financial effects of the Transaction, the financial effects of the Transaction were computed based on the following assumptions:

- 5.1.1 the financial effects on the SGX Group’s Earnings Per Share (“EPS”) are computed assuming that the Transaction was completed on 1 July 2024;
- 5.1.2 the financial effects on the SGX Group’s Adjusted Earnings Per Share (“Adjusted EPS”) are computed assuming that the Transaction was completed on 1 July 2024;
- 5.1.3 the financial effects on the SGX Group’s NTA per Share are computed assuming that the Transaction was completed on 30 June 2025; and
- 5.1.4 unless otherwise specified in the relevant notes, expenses in connection with the Transaction, including but not limited to professional fees, have been disregarded for the purposes of calculating the financial effects.

### 5.2 EPS

For FY2025	Before the Transaction	After the Transaction
Net profit attributable to owners of the Company (S\$'000)	647,983	593,710
*Adjusted net profit attributable to owners of the Company (S\$'000)	609,522	606,654
Weighted average number of shares in the Company ('000)	1,069,960	1,069,960
EPS (Singapore cents)	60.6	55.5
*Adjusted EPS (Singapore cents)	57.0	56.7

Note: Based on the SGX Group’s 1H FY2026 unaudited financial results, and assuming that the Transaction was completed on 1 July 2025, EPS would have been 32.0 cents before the Transaction and 28.4 cents after the Transaction. Adjusted EPS would have been 33.4 cents before and after the Transaction.

\*Adjusted Net Profit and Adjusted EPS exclude certain non-cash and non-recurring items that have less bearing on SGX’s operating performance. Hence, they better reflect the SGX Group’s underlying performance. Adjusted figures are non-SFRS(I) measures.

### 5.3 NTA per Share

<b>As at 30 June 2025;</b>	<b>Before the Transaction</b>	<b>After the Transaction</b>
NTA attributable to the owners of the Company (S\$'000)	1,324,393	1,343,369
Number of issued shares in the Company ('000)	1,068,803	1,068,803
NTA per Share (Singapore cents)	123.9	125.7

Note: NTA excludes goodwill, intangible assets and software. Number of issued shares excludes treasury shares.

### 6. **INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this announcement, to the best of the knowledge of the Board: (i) none of the Directors (other than in his capacity as Director or Shareholder of the Company, as the case may be) has any interest, direct or indirect in the Transaction; and (ii) there are no substantial Shareholders in the Company who have any interest, direct or indirect, in the Transaction.

### 7. **TRADING CAUTION**

Shareholders and potential investors of the Company are advised to exercise caution in trading their Shares. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

### 8. **RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

### 9. **DOCUMENTS FOR INSPECTION**

Copies of the SPA are available for inspection during normal office hours at the Company's registered office at 2 Shenton Way, #02-02, SGX Centre I, Singapore 068804, for a period of three (3) months from the date of this announcement.

### **By Order of the Board**

Ding Hui Yun  
Seah Kim Ming Glenn  
Company Secretaries