



**COMFORTDELGRO CORPORATION LIMITED**  
Company Registration Number: 200300002K

**Condensed Financial Statements for the second half and full year  
ended 31 December 2025 and Dividend Announcement**

CONTENTS

|   | Page |
|---|------|
| A. GROUP INCOME STATEMENT                                   | 1    |
| B. GROUP COMPREHENSIVE INCOME STATEMENT                     | 2    |
| C. STATEMENTS OF FINANCIAL POSITION                         | 3    |
| D. GROUP CASH FLOW STATEMENT                                | 4    |
| E. STATEMENTS OF CHANGES IN EQUITY                          | 6    |
| F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS | 8    |
| G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2  | 27   |

## A. GROUP INCOME STATEMENT

|   | Note | Group                         |                               |               | Group             |                   |               |
|---|------|-------------------------------|-------------------------------|---------------|-------------------|-------------------|---------------|
|   |      | 2nd Half<br>2025 <sup>1</sup> | 2nd Half<br>2024 <sup>1</sup> | Fav/<br>(Adv) | Full Year<br>2025 | Full Year<br>2024 | Fav/<br>(Adv) |
|   |      | \$'m                          | \$'m                          | %             | \$'m              | \$'m              | %             |
| <b>Revenue</b>  | 4    | <b>2,635.9</b>                | <b>2,359.0</b>                | <b>11.7</b>   | <b>5,058.6</b>    | <b>4,476.5</b>    | <b>13.0</b>   |
| Staff costs   |      | (1,176.2)                     | (1,051.0)                     | (11.9)        | (2,272.0)         | (2,024.1)         | (12.2)        |
| Contract services and subcontractor costs   |      | (351.1)                       | (257.6)                       | (36.3)        | (644.3)           | (445.8)           | (44.5)        |
| Fuel and electricity costs  |      | (178.3)                       | (186.6)                       | 4.4           | (350.9)           | (397.2)           | 11.7          |
| Depreciation and amortisation   |      | (200.2)                       | (191.7)                       | (4.4)         | (399.6)           | (368.4)           | (8.5)         |
| Repairs and maintenance costs   |      | (192.8)                       | (170.0)                       | (13.4)        | (349.3)           | (329.7)           | (5.9)         |
| Materials and consumables costs   |      | (41.7)                        | (48.0)                        | 13.1          | (90.0)            | (104.4)           | 13.8          |
| Insurance premiums and accident claims  |      | (65.5)                        | (53.4)                        | (22.7)        | (122.6)           | (102.1)           | (20.1)        |
| Premises costs  |      | (52.2)                        | (46.2)                        | (13.0)        | (97.5)            | (86.8)            | (12.3)        |
| Road tax and licence fees   |      | (42.1)                        | (41.5)                        | (1.4)         | (85.7)            | (74.6)            | (14.9)        |
| Utilities, IT and communication costs   |      | (44.9)                        | (41.3)                        | (8.7)         | (90.6)            | (73.5)            | (23.3)        |
| Taxi drivers' benefits  |      | (35.6)                        | (10.7)                        | n.m.          | (70.4)            | (12.0)            | n.m.          |
| Advertising production and promotion costs  |      | (19.4)                        | (20.3)                        | 4.4           | (36.0)            | (34.5)            | (4.3)         |
| Professional fees   |      | (17.5)                        | (19.4)                        | 9.8           | (30.8)            | (33.2)            | 7.2           |
| Impairment of goodwill  |      | (2.1)                         | -                             | (100.0)       | (2.1)             | -                 | (100.0)       |
| Net gain on disposal of vehicles,<br>premises and equipment, including asset<br>held for sale |      | 18.9                          | 2.3                           | n.m.          | 25.9              | 5.1               | n.m.          |
| Other operating costs   |      | (34.7)                        | (41.2)                        | 16.0          | (69.7)            | (72.4)            | 3.7           |
| <b>Total Operating Costs</b>  |      | <b>(2,435.4)</b>              | <b>(2,176.6)</b>              | <b>(11.9)</b> | <b>(4,685.6)</b>  | <b>(4,153.6)</b>  | <b>(12.8)</b> |
| <b>Operating Profit</b>   |      | <b>200.5</b>                  | <b>182.4</b>                  | <b>9.9</b>    | <b>373.0</b>      | <b>322.9</b>      | <b>15.5</b>   |
| Investments income  |      | 9.4                           | 12.5                          | (24.8)        | 20.4              | 31.7              | (35.6)        |
| Finance costs   |      | (24.4)                        | (22.8)                        | (7.0)         | (52.8)            | (38.9)            | (35.7)        |
| Share of results of associates and<br>joint ventures  |      | (0.3)                         | 1.6                           | n.m.          | 0.8               | 1.8               | (55.6)        |
| <b>Profit before Taxation</b>   |      | <b>185.2</b>                  | <b>173.7</b>                  | <b>6.6</b>    | <b>341.4</b>      | <b>317.5</b>      | <b>7.5</b>    |
| Taxation  | 6    | (38.2)                        | (34.1)                        | (12.0)        | (69.5)            | (61.8)            | (12.5)        |
| <b>Profit after Taxation</b>  | 7    | <b>147.0</b>                  | <b>139.6</b>                  | <b>5.3</b>    | <b>271.9</b>      | <b>255.7</b>      | <b>6.3</b>    |
| Profit Attributable to:   |      |                               |                               |               |                   |                   |               |
| <b>Shareholders of the Company</b>  |      | <b>124.3</b>                  | <b>115.2</b>                  | <b>7.9</b>    | <b>230.3</b>      | <b>210.5</b>      | <b>9.4</b>    |
| Non-Controlling Interests   |      | 22.7                          | 24.4                          | (7.0)         | 41.6              | 45.2              | (8.0)         |
|   |      | <u>147.0</u>                  | <u>139.6</u>                  | 5.3           | <u>271.9</u>      | <u>255.7</u>      | 6.3           |

1. Unaudited

n.m. = not meaningful

**B. GROUP COMPREHENSIVE INCOME STATEMENT**

|   | Group                         |                               | Group             |                   |
|---|-------------------------------|-------------------------------|-------------------|-------------------|
|   | 2nd Half<br>2025 <sup>1</sup> | 2nd Half<br>2024 <sup>1</sup> | Full Year<br>2025 | Full Year<br>2024 |
|   | \$'m                          | \$'m                          | \$'m              | \$'m              |
| <b>Profit after Taxation</b>  | 147.0                         | 139.6                         | 271.9             | 255.7             |
| <i>Items that may be reclassified subsequently to profit and loss</i>     |                               |                               |                   |                   |
| Fair value adjustment on cash flow hedges                                 | 0.2                           | (0.2)                         | (0.3)             | 1.1               |
| Exchange differences on translation of foreign operations                 | 26.9                          | (55.1)                        | 24.7              | (38.9)            |
|   | 27.1                          | (55.3)                        | 24.4              | (37.8)            |
| <i>Items that will not be reclassified subsequently to profit or loss</i> |                               |                               |                   |                   |
| Actuarial adjustment on defined benefit plans                             | (1.2)                         | 1.7                           | (1.2)             | 1.7               |
| Fair value adjustment on equity investments                               | 0.4                           | (1.8)                         | (0.4)             | (8.7)             |
| Gain on revaluation of property   | -                             | 0.3                           | -                 | 0.3               |
|   | (0.8)                         | 0.2                           | (1.6)             | (6.7)             |
| <b>Other comprehensive income/ loss for the period/ year</b>              | 26.3                          | (55.1)                        | 22.8              | (44.5)            |
| <b>Total comprehensive income for the period/ year</b>                    | 173.3                         | 84.5                          | 294.7             | 211.2             |
| <b>Attributable to:</b>   |                               |                               |                   |                   |
| Shareholders of the Company   | 145.0                         | 59.6                          | 255.6             | 164.7             |
| Non-Controlling Interests   | 28.3                          | 24.9                          | 39.1              | 46.5              |
|   | 173.3                         | 84.5                          | 294.7             | 211.2             |
| Earnings per share (in cents) *:  |                               |                               |                   |                   |
| Basic   | 5.74                          | 5.32                          | 10.63             | 9.72              |
| Diluted   | 5.74                          | 5.32                          | 10.62             | 9.71              |

1. Unaudited

\* based on weighted average number of ordinary shares in issue (excluding treasury shares).

## C. STATEMENTS OF FINANCIAL POSITION

|   | Note | Group          |                | Company        |                |
|---|------|----------------|----------------|----------------|----------------|
|   |      | 31 Dec<br>2025 | 31 Dec<br>2024 | 31 Dec<br>2025 | 31 Dec<br>2024 |
|   |      | \$'m           | \$'m           | \$'m           | \$'m           |
| <b>ASSETS</b>   |      |                |                |                |                |
| <b>Current assets</b>                                     |      |                |                |                |                |
| Short-term deposits and bank balances                     |      | 868.4          | 892.4          | 38.2           | 81.6           |
| Trade and other receivables                               |      | 774.3          | 725.7          | 8.1            | 9.5            |
| Prepayments   |      | 90.8           | 94.0           | 8.2            | 5.1            |
| Due from subsidiaries                                     |      | -              | -              | 252.5          | 410.7          |
| Inventories   |      | 151.3          | 158.0          | -              | -              |
|   |      | 1,884.8        | 1,870.1        | 307.0          | 506.9          |
| Assets classified as held for sale                        |      | -              | 29.0           | -              | -              |
| Total current assets                                      |      | 1,884.8        | 1,899.1        | 307.0          | 506.9          |
| <b>Non-current assets</b>                                 |      |                |                |                |                |
| Subsidiaries  |      | -              | -              | 1,396.6        | 1,192.6        |
| Associates and joint ventures                             |      | 14.3           | 12.9           | -              | -              |
| Investments   | 10   | 27.6           | 29.1           | -              | -              |
| Trade and other receivables                               |      | 268.9          | 127.7          | 5.1            | 1.9            |
| Due from subsidiaries                                     |      | -              | -              | 718.4          | 530.4          |
| Vehicles, premises and equipment                          | 11   | 2,339.3        | 2,129.6        | 24.9           | 8.7            |
| Intangible assets   | 12   | 557.3          | 557.8          | -              | -              |
| Goodwill  | 13   | 977.1          | 955.5          | -              | -              |
| Deferred tax assets                                       |      | 69.6           | 69.2           | 0.8            | -              |
| Total non-current assets                                  |      | 4,254.1        | 3,881.8        | 2,145.8        | 1,733.6        |
| <b>Total assets</b>                                       |      | <b>6,138.9</b> | <b>5,780.9</b> | <b>2,452.8</b> | <b>2,240.5</b> |
| <b>LIABILITIES AND EQUITY</b>                             |      |                |                |                |                |
| <b>Current liabilities</b>                                |      |                |                |                |                |
| Borrowings  | 14   | 387.4          | 590.5          | 298.4          | 541.9          |
| Lease liabilities from financial institutions             | 14   | 5.3            | 4.7            | -              | -              |
| Lease liabilities   |      | 60.1           | 66.1           | 4.8            | 5.7            |
| Trade and other payables                                  |      | 954.2          | 1,001.1        | 19.9           | 16.0           |
| Due to subsidiaries                                       |      | -              | -              | 199.6          | 186.8          |
| Deferred grants   |      | 0.7            | 1.1            | -              | -              |
| Fuel price equalisation account                           |      | 19.4           | 19.4           | -              | -              |
| Provision for accident claims                             |      | 50.0           | 45.0           | -              | -              |
| Income tax payable  |      | 60.0           | 72.8           | 0.4            | 0.8            |
| Total current liabilities                                 |      | 1,537.1        | 1,800.7        | 523.1          | 751.2          |
| <b>Non-current liabilities</b>                            |      |                |                |                |                |
| Borrowings  | 14   | 1,184.8        | 491.1          | 743.4          | 274.4          |
| Lease liabilities from financial institutions             | 14   | 21.0           | 24.3           | -              | -              |
| Lease liabilities   |      | 162.9          | 177.9          | 17.0           | 4.5            |
| Deferred grants   |      | 2.8            | 3.7            | -              | -              |
| Provision for service benefits and long service award     |      | 18.5           | 17.1           | -              | -              |
| Other liabilities   |      | 45.6           | 58.1           | -              | -              |
| Fuel price equalisation account                           |      | 19.4           | 19.4           | -              | -              |
| Deferred tax liabilities                                  |      | 166.1          | 163.0          | -              | 0.2            |
| Total non-current liabilities                             |      | 1,621.1        | 954.6          | 760.4          | 279.1          |
| <b>Total liabilities</b>                                  |      | <b>3,158.2</b> | <b>2,755.3</b> | <b>1,283.5</b> | <b>1,030.3</b> |
| <b>Capital, reserves and non-controlling interests</b>    |      |                |                |                |                |
| Share capital   | 15   | 694.4          | 694.4          | 694.4          | 694.4          |
| Treasury shares   | 16   | (0.8)          | (1.6)          | (0.8)          | (1.6)          |
| Other reserves  |      | 19.4           | 103.2          | 35.2           | 34.0           |
| Foreign currency translation reserve                      |      | (179.6)        | (206.7)        | -              | -              |
| Retained earnings   |      | 2,062.1        | 2,009.7        | 440.5          | 483.4          |
| <b>Equity attributable to shareholders of the Company</b> |      | <b>2,595.5</b> | <b>2,599.0</b> | <b>1,169.3</b> | <b>1,210.2</b> |
| Non-controlling interests                                 |      | 385.2          | 426.6          | -              | -              |
| <b>Total equity</b>                                       |      | <b>2,980.7</b> | <b>3,025.6</b> | <b>1,169.3</b> | <b>1,210.2</b> |
| <b>Total liabilities and equity</b>                       |      | <b>6,138.9</b> | <b>5,780.9</b> | <b>2,452.8</b> | <b>2,240.5</b> |

**D. GROUP CASH FLOW STATEMENT**

|  | <b>Group</b>              |                           |
|--|---------------------------|---------------------------|
|  | <b>Full Year<br/>2025</b> | <b>Full Year<br/>2024</b> |
|  | \$'m                      | \$'m                      |
| Note   |                           |                           |
| <b>Operating activities</b>                                      |                           |                           |
| Profit before Taxation   | 341.4                     | 317.5                     |
| Adjustments for:   |                           |                           |
| Depreciation and amortisation                                    | 399.6                     | 368.4                     |
| Finance costs  | 52.8                      | 38.9                      |
| Interest income  | (18.9)                    | (25.1)                    |
| Dividend income  | -                         | (6.1)                     |
| Net gain on disposal of vehicles, premises and equipment         | (0.3)                     | (5.1)                     |
| Net gain on disposal of assets held for sale                     | (25.6)                    | -                         |
| Net gain on disposal of subsidiaries                             | (1.1)                     | -                         |
| Net gain on disposal of investments                              | (0.4)                     | -                         |
| Impairment of goodwill   | 2.1                       | -                         |
| Provision for accident claims                                    | 33.4                      | 10.6                      |
| Allowance for inventory obsolescence                             | 6.1                       | 7.8                       |
| Allowance for/ (reversal of) expected credit losses              | 0.4                       | (0.7)                     |
| Others   | 1.7                       | 0.7                       |
| Operating cash flows before movements in working capital         | <u>791.2</u>              | <u>706.9</u>              |
| Inventories  | 0.8                       | (22.0)                    |
| Trade, other receivables and prepayments                         | (48.3)                    | (34.9)                    |
| Service concession receivables, net                              | (133.6)                   | 0.1                       |
| Trade and other payables   | (76.9)                    | 4.2                       |
| Other liabilities  | 31.6                      | (12.9)                    |
| Payments of service benefits and long service awards             | (1.0)                     | (1.6)                     |
| Payments of accident claims                                      | (28.7)                    | (19.5)                    |
| Changes in working capital                                       | <u>(256.1)</u>            | <u>(86.6)</u>             |
| Cash generated from operations                                   | 535.1                     | 620.3                     |
| Income tax paid  | (73.8)                    | (65.9)                    |
| Interest paid arising from leases                                | (10.0)                    | (6.9)                     |
| <b>Net cash from operating activities</b>                        | <u>451.3</u>              | <u>547.5</u>              |
| <b>Investing activities</b>                                      |                           |                           |
| Purchases of vehicles, premises and equipment                    | 11 (565.4)                | (445.1)                   |
| Less: Proceeds from disposal of vehicles, premises and equipment | 55.1                      | 72.1                      |
| Cash payments on purchase of vehicles, premises and equipment    | (510.3)                   | (373.0)                   |
| Proceeds from disposal of asset held for sale                    | 54.5                      | -                         |
| Proceeds from disposal of subsidiaries                           | 4.7                       | -                         |
| Proceeds from disposal of investments                            | 3.2                       | -                         |
| Investments made   | (2.0)                     | (0.4)                     |
| Additions to intangible assets                                   | (22.4)                    | (23.9)                    |
| Acquisition of business/ subsidiaries, net of cash               | 17 (49.0)                 | (604.5)                   |
| Increase in investment in associates and joint ventures          | (0.8)                     | (0.7)                     |
| Interest received  | 19.5                      | 24.9                      |
| Dividend received from associate/ investments                    | 0.1                       | 7.5                       |
| <b>Net cash used in investing activities</b>                     | <u>(502.5)</u>            | <u>(970.1)</u>            |

**D. GROUP CASH FLOW STATEMENT (cont'd)**

|   |      | <b>Group</b>              |                           |
|---|------|---------------------------|---------------------------|
|   |      | <b>Full Year<br/>2025</b> | <b>Full Year<br/>2024</b> |
|   |      | \$'m                      | \$'m                      |
|   | Note |                           |                           |
| <b>Financing activities</b>   |      |                           |                           |
| New loans raised  |      | 3,747.2                   | 3,219.0                   |
| Repayment of borrowings and lease liabilities from financial institutions |      | (3,269.7)                 | (2,496.8)                 |
| Repayment of lease liabilities  |      | (61.9)                    | (42.6)                    |
| Acquisition of non-controlling interests                                  | 17   | (119.2)                   | -                         |
| Capital contribution from non-controlling shareholder of a subsidiary     |      | 3.3                       | -                         |
| Dividends paid to shareholders of the Company                             | 8    | (176.8)                   | (157.7)                   |
| Dividends paid to non-controlling shareholders of subsidiaries            |      | (43.5)                    | (32.6)                    |
| Purchase of treasury shares   | 16   | (0.2)                     | (0.2)                     |
| Interest paid   |      | (53.0)                    | (30.4)                    |
| <b>Net cash from financing activities</b>                                 |      | <u>26.2</u>               | <u>458.7</u>              |
| <b>Net (decrease) / increase in cash and cash equivalents</b>             |      | <b>(25.0)</b>             | <b>36.1</b>               |
| Effects of currency translation on cash and cash equivalents              |      | 1.0                       | (0.6)                     |
| Cash and cash equivalents at beginning of year                            |      | <u>892.4</u>              | <u>856.9</u>              |
| Cash and cash equivalents at end of year                                  |      | <u><u>868.4</u></u>       | <u><u>892.4</u></u>       |

## E. STATEMENTS OF CHANGES IN EQUITY

|      |   | Group                                       |                |                                      |                   |                |                           |              |                |
|------|---|---|----------------|--------------------------------------|-------------------|----------------|---------------------------|--------------|----------------|
|      |   | Attributable to shareholders of the Company |                |                                      |                   |                |                           |              |                |
| Note | Share capital   | Treasury shares                             | Other reserves | Foreign currency translation reserve | Retained earnings | Total          | Non-controlling interests | Total equity |                |
|      | \$'m  | \$'m  | \$'m           | \$'m                                 | \$'m              | \$'m           | \$'m                      | \$'m         |                |
|      | <b>Balance at 1 January 2025</b>  | <b>694.4</b>                                | <b>(1.6)</b>   | <b>103.2</b>                         | <b>(206.7)</b>    | <b>2,009.7</b> | <b>2,599.0</b>            | <b>426.6</b> | <b>3,025.6</b> |
|      | <b>Total comprehensive income for the year</b>                                    |   |                |                                      |                   |                |                           |              |                |
|      | Profit for the year   | -   | -              | -                                    | -                 | 230.3          | 230.3                     | 41.6         | 271.9          |
|      | Other comprehensive income for the year   | -   | -              | (1.8)                                | 27.1              | -              | 25.3                      | (2.5)        | 22.8           |
|      | Total   | -   | -              | (1.8)                                | 27.1              | 230.3          | 255.6                     | 39.1         | 294.7          |
|      | <b>Transactions recognised directly in equity</b>                                 |   |                |                                      |                   |                |                           |              |                |
|      | Payment of dividends  | 8   | -              | -                                    | -                 | (176.8)        | (176.8)                   | (43.5)       | (220.3)        |
|      | Purchase of treasury shares   | 16  | -              | (0.2)                                | -                 | -              | (0.2)                     | -            | (0.2)          |
|      | Transfer from treasury shares to share-based payments                             | 16  | -              | 1.0                                  | (1.0)             | -              | -                         | -            | -              |
|      | Acquisition of non-controlling interest   |   | -              | -                                    | (80.1)            | -              | (80.1)                    | (39.1)       | (119.2)        |
|      | Other reserves  |   | -              | -                                    | (0.9)             | -              | (1.1)                     | (2.0)        | 2.1            |
|      | Total   |   | -              | 0.8                                  | (82.0)            | -              | (177.9)                   | (259.1)      | (80.5)         |
|      | <b>Balance at 31 December 2025</b>  | <b>694.4</b>                                | <b>(0.8)</b>   | <b>19.4</b>                          | <b>(179.6)</b>    | <b>2,062.1</b> | <b>2,595.5</b>            | <b>385.2</b> | <b>2,980.7</b> |
|      | <b>Balance at 1 January 2024</b>  | <b>694.4</b>                                | <b>(2.0)</b>   | <b>67.3</b>                          | <b>(166.7)</b>    | <b>2,004.7</b> | <b>2,597.7</b>            | <b>416.2</b> | <b>3,013.9</b> |
|      | <b>Total comprehensive income for the year</b>                                    |   |                |                                      |                   |                |                           |              |                |
|      | Profit for the year   | -   | -              | -                                    | -                 | 210.5          | 210.5                     | 45.2         | 255.7          |
|      | Other comprehensive income for the year   | -   | -              | (5.8)                                | (40.0)            | -              | (45.8)                    | 1.3          | (44.5)         |
|      | Total   | -   | -              | (5.8)                                | (40.0)            | 210.5          | 164.7                     | 46.5         | 211.2          |
|      | <b>Transactions recognised directly in equity</b>                                 |   |                |                                      |                   |                |                           |              |                |
|      | Unclaimed dividends   |   | -              | -                                    | -                 | 0.5            | 0.5                       | -            | 0.5            |
|      | Payment of dividends  | 8   | -              | -                                    | -                 | (157.7)        | (157.7)                   | (32.6)       | (190.3)        |
|      | Purchase of treasury shares   | 16  | -              | (0.2)                                | -                 | -              | (0.2)                     | -            | (0.2)          |
|      | Transfer from treasury shares to share-based payments                             | 16  | -              | 0.6                                  | (0.6)             | -              | -                         | -            | -              |
|      | Transfer of fair value reserve of equity instruments designated at FVOCI          |   | -              | -                                    | 79.3              | -              | (79.3)                    | -            | -              |
|      | Transfer of asset revaluation reserve on disposal of leasehold land and buildings |   | -              | -                                    | (30.0)            | -              | 30.0                      | -            | -              |
|      | Other reserves  |   | -              | -                                    | (7.0)             | -              | 1.0                       | (6.0)        | (3.5)          |
|      | Total   |   | -              | 0.4                                  | 41.7              | -              | (205.5)                   | (163.4)      | (36.1)         |
|      | <b>Balance at 31 December 2024</b>  | <b>694.4</b>                                | <b>(1.6)</b>   | <b>103.2</b>                         | <b>(206.7)</b>    | <b>2,009.7</b> | <b>2,599.0</b>            | <b>426.6</b> | <b>3,025.6</b> |

**E. STATEMENTS OF CHANGES IN EQUITY (cont'd)**

|  |               | <b>Company</b>  |                |                   |                |  |
|--|---------------|-----------------|----------------|-------------------|----------------|--|
| Note   | Share capital | Treasury shares | Other reserves | Retained earnings | Total equity   |  |
|  | \$'m          | \$'m            | \$'m           | \$'m              | \$'m           |  |
| <b>Balance at 1 January 2025</b>   | <b>694.4</b>  | <b>(1.6)</b>    | <b>34.0</b>    | <b>483.4</b>      | <b>1,210.2</b> |  |
| <b>Total comprehensive income for the year</b>                           |               |                 |                |                   |                |  |
| Profit for the year  | -             | -               | -              | 133.9             | 133.9          |  |
| Other comprehensive income for the year                                  | -             | -               | -              | -                 | -              |  |
| Total  | -             | -               | -              | 133.9             | 133.9          |  |
| <b>Transactions recognised directly in equity</b>                        |               |                 |                |                   |                |  |
| Payment of dividends   | 8             | -               | -              | (176.8)           | (176.8)        |  |
| Purchase of treasury shares  | 16            | -               | (0.2)          | -                 | (0.2)          |  |
| Transfer from treasury shares to share-based payments                    | 16            | -               | 1.0            | (1.0)             | -              |  |
| Share based payment  |               | -               | -              | 2.2               | 2.2            |  |
| Total  |               | -               | 0.8            | 1.2               | (176.8)        |  |
|  |               |                 |                | (174.8)           | (174.8)        |  |
| <b>Balance at 31 December 2025</b>                                       | <b>694.4</b>  | <b>(0.8)</b>    | <b>35.2</b>    | <b>440.5</b>      | <b>1,169.3</b> |  |
| <b>Balance at 1 January 2024</b>   | <b>694.4</b>  | <b>(2.0)</b>    | <b>(32.5)</b>  | <b>583.5</b>      | <b>1,243.4</b> |  |
| <b>Total comprehensive income for the year</b>                           |               |                 |                |                   |                |  |
| Profit for the year  | -             | -               | -              | 128.3             | 128.3          |  |
| Other comprehensive income for the year                                  | -             | -               | (5.6)          | -                 | (5.6)          |  |
| Total  | -             | -               | (5.6)          | 128.3             | 122.7          |  |
| <b>Transactions recognised directly in equity</b>                        |               |                 |                |                   |                |  |
| Unclaimed dividends  |               | -               | -              | 0.5               | 0.5            |  |
| Payment of dividends   | 8             | -               | -              | (157.7)           | (157.7)        |  |
| Purchase of treasury shares  | 16            | -               | (0.2)          | -                 | (0.2)          |  |
| Transfer from treasury shares to share-based payments                    | 16            | -               | 0.6            | (0.6)             | -              |  |
| Transfer of fair value reserve of equity instruments designated at FVOCI |               | -               | -              | 71.2              | (71.2)         |  |
| Other reserves   |               | -               | -              | 1.5               | 1.5            |  |
| Total  |               | -               | 0.4            | 72.1              | (228.4)        |  |
|  |               |                 |                | (155.9)           | (155.9)        |  |
| <b>Balance at 31 December 2024</b>                                       | <b>694.4</b>  | <b>(1.6)</b>    | <b>34.0</b>    | <b>483.4</b>      | <b>1,210.2</b> |  |

## **F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

ComfortDelGro Corporation Limited (the Company) is incorporated in the Republic of Singapore with its registered office and principal place of business at 1 Pasir Panjang Road #24-01 Singapore 118479. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the Group are described in Note 4.

### **2. BASIS OF PREPARATION**

The condensed interim financial statements as at and for the six months and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025.

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

The condensed financial statements are presented in Singapore dollar which is the Company's functional currency and all values are expressed in million (\$'m) except when otherwise indicated.

#### **2.1. New and amended standards adopted by the Group**

On 1 January 2025, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies.

#### **2.2. Use of judgements and estimates**

In the application of the Group's accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management is of the opinion that any instances of applications of judgements are not expected to have a significant effect on the amounts recognised in the Financial Statements (apart from those involving estimations, which are dealt with below).

## 2.2. Use of judgements and estimates (cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the Financial Statements:

### Accounting for contracts with public transport regulator

The Group's Public Transport Services segment has entered into contracts with the public transport regulator (the "Grantor") whereby the Group operates bus and/or train assets and related infrastructure that are either owned by the Group or leased from the Grantor (the "Public Transport Assets") to provide public transportation services.

As part of determining the appropriate accounting treatments for these contracts, the Group applies judgement to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 Service Concession Arrangements that would affect the manner that the Public Transport Assets, the related expenditures incurred by the Group, the service and fare income earned by the Group, and payments made to the Grantor under these contracts are recognised in the Group's Statement of financial position and Income Statement. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantor has both the control over the services to be provided using the Assets, and the residual interests at the end of the contract.

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### Provisions: Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial year and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims as at 31 December 2025 is \$50.0m (31 December 2024: \$45.0m).

## 2.2. Use of judgements and estimates (cont'd)

### Impairment review of taxi vehicles, taxi licences, goodwill and investment in subsidiaries

The Group tests goodwill and taxi licences with infinite useful lives for impairment annually, or more frequently if there are indications that they might be impaired. Impairment assessment is also performed for taxi vehicles with finite useful lives when there is an impairment indication. The Company assess any indicator for impairment for investments in subsidiaries annually, or more frequently if there are indications that they might be impaired.

Determining whether taxi vehicles, taxi licences with infinite useful lives, goodwill and investment in subsidiaries are impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which taxi vehicles, taxi licences and goodwill have been allocated (Notes 11, 12 and 13). The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. A provision for impairment loss on taxi vehicles, taxi licences, goodwill and investment in subsidiaries is recognised in Profit or Loss and can be reversed in the subsequent period except for goodwill when the amount of impairment loss decreases.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, terminal growth rates, growth rates and expected changes to profit margins during the period.

The Group and the Company prepare cash flow projections derived from the most recent financial budgets approved by Management and estimated cash flows for the next four years using growth rates. The cash flow projections covers a 5-year period except for Public Transport CGUs covering 10-year period taking into consideration the long-dated contracts and regulated operating environment.

The discount rates applied to the cash flow projections for the Group and the Company are based on current market assessment of the time value of money and risks specific to the business segment including country specific risk. The discount rate calculation is derived from its weighted average cost of capital (WACC), which considers both debt and equity elements. The WACC is based on publicly available market data.

The estimated terminal growth rates does not exceed the average long-term growth rate for the relevant industries and countries in which the CGU operates.

The growth rates applied incorporates actual historical data, contractual revenue trends, committed revenue, projected operating conditions and market data such as industry outlook.

The expected changes to profit margins are based on past performance and Management's expectation of market developments.

## 2.2. Use of judgements and estimates (cont'd)

### Impairment review of taxi vehicles, taxi licences, goodwill and investment in subsidiaries (cont'd)

The Group considers climate-related risks, including physical risks and transition risks when measuring the recoverable amount. The physical risks do not have a prolonged effect to the Group's operations while transition risks are considered in the cash flow projections. Based on the contractual terms and current business model, climate-related risks are not expected to result in any material impairment.

For the public transport services businesses in Australia and the United Kingdom, discount rates of 6.0% (2024: 6.5%) and 6.6% (2024: 7.7%), and terminal growth rates of 3.2% (2024: 3.4%) and 1.0% (2024: 1.0%) are applied to the projections respectively.

For the taxi businesses in Australia, China, Singapore and the United Kingdom, discount rates of 9.5%, 7.0% (2024: 7.5%), 6.0% (2024: 6.8%) and 7.0%, and terminal growth rates of 3.0%, 2.5% (2024: 2.5%), 1.5% (2024: 2.0%) and 2.0% are applied to the projections respectively.

For the other private transport services businesses in the United Kingdom, discount rates of 7.0%, and terminal growth rates of 2.0% are applied to the projections respectively.

### Allowance for inventory obsolescence

The Group's inventories comprised mainly parts, accessories and consumable stock required for the operation and maintenance of vehicles and equipment.

The terms of the rail licence contract and useful life of buses are considered in the determination of the useful life of the inventories. In addition to identification of obsolete inventories based on considerations such as phasing out of vehicle models and inventories purchased for specific projects which have ended, Management identifies inventories that are slow moving and evaluates the carrying value of inventories. An allowance for inventory obsolescence is recognised for these inventories based on its useful life and inventory turnover.

### Useful lives of vehicles, premises and equipment

The Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting year, including considerations for climate-related risks. During the financial year, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate and no material revision is required.

## 3. SEASONAL OPERATIONS

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

#### 4. SEGMENT AND REVENUE INFORMATION

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is organised on a world-wide basis into 5 new major operating divisions:

- a) Public transport: Income is generated from provision of bus and rail services to commuters travelling on public transport systems, contracted revenue for operations of scheduled bus services and other commercial services.
- b) Taxi / PHV: Income is generated from provision of taxi and private hire vehicle rental services, platform services, engineering services, and fuel sales.
- c) Other private transport: Income is generated from provision of ground transportation services, provision of coach rental services, provision of non-emergency transport services to patients and corporate vehicle leasing.
- d) Inspection and testing services: Income is generated from vehicle inspection services and other testing services.
- e) Other segments: Income is generated through operating driver training centre, bus station operation, insurance broking, advertisement, electric vehicle charging infrastructure.

Segment revenue and expenses: Segment revenue and expenses are the operating revenue and expenses reported in the Group's Income Statement that are directly attributable to a segment and the relevant portion of such revenue and expenses that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories, intangible assets, goodwill, vehicles, premises and equipment, right-of-use assets, net of allowances and provisions. Capital additions include the total cost incurred to acquire vehicles, premises and equipment and intangible assets directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade payables, accruals, deferred grants, deposits, provisions, lease liabilities from financial institution and lease liabilities.

## 4.1 Segment information

### (i) Business Segments Information

|   | Public<br>Transport<br>\$'m | Taxi /<br>PHV<br>\$'m | Other<br>Private<br>Transport<br>\$'m | Inspection<br>& Testing<br>Services<br>\$'m | Other<br>Segments<br>\$'m | Total<br>\$'m  |
|---|-----------------------------|-----------------------|---------------------------------------|---|---------------------------|----------------|
| <b>2nd Half 2025</b>  |                             |                       |                                       |   |                           |                |
| <b>Revenue</b>  | 1,722.7                     | 512.6                 | 250.2                                 | 96.4  | 54.0                      | 2,635.9        |
| <b>Operating Profit</b>                                       | 101.5                       | 53.9                  | 11.3                                  | 33.0  | 0.8                       | 200.5          |
| Investments income  |                             |                       |                                       |   |                           | 9.4            |
| Finance costs   |                             |                       |                                       |   |                           | (24.4)         |
| Share of results of associates<br>and joint ventures          |                             |                       |                                       |   |                           | (0.3)          |
| <b>Profit before Taxation</b>                                 |                             |                       |                                       |   |                           | 185.2          |
| Taxation  |                             |                       |                                       |   |                           | (38.2)         |
| <b>Profit after Taxation</b>                                  |                             |                       |                                       |   |                           | 147.0          |
| Non-Controlling Interests                                     |                             |                       |                                       |   |                           | (22.7)         |
| <b>Profit attributable to<br/>Shareholders of the Company</b> |                             |                       |                                       |   |                           | 124.3          |
| External revenue from contracts<br>with customers             |                             |                       |                                       |   |                           |                |
| - Over time   | 1,624.0                     | 448.3                 | 57.5                                  | -   | 7.0                       | 2,136.7        |
| - At a point in time  | 98.7                        | 64.3                  | 192.7                                 | 96.4  | 47.0                      | 499.2          |
| <b>TOTAL</b>  | <b>1,722.7</b>              | <b>512.6</b>          | <b>250.2</b>                          | <b>96.4</b>                                 | <b>54.0</b>               | <b>2,635.9</b> |
| <b>OTHER INFORMATION</b>                                      |                             |                       |                                       |   |                           |                |
| Depreciation & amortisation                                   | 88.5                        | 86.0                  | 12.4                                  | 4.2   | 9.1                       | 200.2          |
| <b>2nd Half 2024</b>  |                             |                       |                                       |   |                           |                |
| <b>Revenue</b>  | 1,591.8                     | 421.2                 | 232.7                                 | 61.9  | 51.4                      | 2,359.0        |
| <b>Operating Profit</b>                                       | 75.0                        | 72.1                  | 14.4                                  | 17.8  | 3.1                       | 182.4          |
| Investments income  |                             |                       |                                       |   |                           | 12.5           |
| Finance costs   |                             |                       |                                       |   |                           | (22.8)         |
| Share of results of associates<br>and joint ventures          |                             |                       |                                       |   |                           | 1.6            |
| <b>Profit before Taxation</b>                                 |                             |                       |                                       |   |                           | 173.7          |
| Taxation  |                             |                       |                                       |   |                           | (34.1)         |
| <b>Profit after Taxation</b>                                  |                             |                       |                                       |   |                           | 139.6          |
| Non-Controlling Interests                                     |                             |                       |                                       |   |                           | (24.4)         |
| <b>Profit attributable to<br/>Shareholders of the Company</b> |                             |                       |                                       |   |                           | 115.2          |
| External revenue from contracts<br>with customers             |                             |                       |                                       |   |                           |                |
| - Over time   | 1,482.5                     | 351.9                 | 214.5                                 | 7.5   | 20.0                      | 2,076.4        |
| - At a point in time  | 109.3                       | 69.3                  | 18.2                                  | 54.4  | 31.4                      | 282.6          |
| <b>TOTAL</b>  | <b>1,591.8</b>              | <b>421.2</b>          | <b>232.7</b>                          | <b>61.9</b>                                 | <b>51.4</b>               | <b>2,359.0</b> |
| <b>OTHER INFORMATION</b>                                      |                             |                       |                                       |   |                           |                |
| Depreciation & amortisation                                   | 86.0                        | 68.7                  | 24.4                                  | 4.3   | 8.3                       | 191.7          |

## 4.1 Segment information (cont'd)

### (i) Business Segments Information (cont'd)

|   | Public<br>Transport<br>\$'m | Taxi /<br>PHV<br>\$'m | Other<br>Private<br>Transport<br>\$'m | Inspection<br>& Testing<br>Services<br>\$'m | Other<br>Segments<br>\$'m | Total<br>\$'m  |
|---|-----------------------------|-----------------------|---------------------------------------|---|---------------------------|----------------|
| <b>Full Year 2025</b>   |                             |                       |                                       |   |                           |                |
| <b>Revenue</b>  | 3,293.8                     | 1,032.3               | 464.7                                 | 165.0                                       | 102.8                     | 5,058.6        |
| <b>Operating Profit</b>                                       | 178.0                       | 121.4                 | 16.9                                  | 51.9  | 4.8                       | 373.0          |
| Investments income  |                             |                       |                                       |   |                           | 20.4           |
| Finance costs   |                             |                       |                                       |   |                           | (52.8)         |
| Share of results of associates<br>and joint ventures          |                             |                       |                                       |   |                           | 0.8            |
| <b>Profit before Taxation</b>                                 |                             |                       |                                       |   |                           | 341.4          |
| Taxation  |                             |                       |                                       |   |                           | (69.5)         |
| <b>Profit after Taxation</b>                                  |                             |                       |                                       |   |                           | 271.9          |
| Non-Controlling Interests                                     |                             |                       |                                       |   |                           | (41.6)         |
| <b>Profit attributable to<br/>Shareholders of the Company</b> |                             |                       |                                       |   |                           | 230.3          |
| External revenue from contracts<br>with customers             |                             |                       |                                       |   |                           |                |
| - Over time   | 3,119.5                     | 887.5                 | 417.7                                 | -   | 15.1                      | 4,439.8        |
| - At a point in time  | 174.3                       | 144.8                 | 47.0                                  | 165.0                                       | 87.7                      | 618.8          |
| <b>TOTAL</b>  | <b>3,293.8</b>              | <b>1,032.3</b>        | <b>464.7</b>                          | <b>165.0</b>                                | <b>102.8</b>              | <b>5,058.6</b> |
| <b>As at 31 December 2025</b>                                 |                             |                       |                                       |   |                           |                |
| <b>ASSETS</b>   |                             |                       |                                       |   |                           |                |
| Segment assets  | 2,246.0                     | 1,375.5               | 255.9                                 | 174.4                                       | 130.1                     | 4,181.9        |
| Goodwill  | 534.1                       | 318.5                 | 101.1                                 | 8.7   | 14.7                      | 977.1          |
| Associates and joint ventures                                 |                             |                       |                                       |   |                           | 14.3           |
| Cash, fixed deposits & equities                               |                             |                       |                                       |   |                           | 896.0          |
| Deferred tax assets   |                             |                       |                                       |   |                           | 69.6           |
| <b>Consolidated total assets</b>                              |                             |                       |                                       |   |                           | <b>6,138.9</b> |
| <b>LIABILITIES</b>  |                             |                       |                                       |   |                           |                |
| Segment liabilities   | 742.4                       | 354.2                 | 76.9                                  | 73.0  | 113.4                     | 1,359.9        |
| Borrowings  |                             |                       |                                       |   |                           | 1,572.2        |
| Income tax payable  |                             |                       |                                       |   |                           | 60.0           |
| Deferred tax liabilities                                      |                             |                       |                                       |   |                           | 166.1          |
| <b>Consolidated total liabilities</b>                         |                             |                       |                                       |   |                           | <b>3,158.2</b> |
| <b>OTHER INFORMATION</b>                                      |                             |                       |                                       |   |                           |                |
| Additions of vehicles, premises<br>and equipment              | 311.9                       | 168.0                 | 21.9                                  | 45.0  | 18.6                      | 565.4          |
| Additions to right-of-use assets                              | 11.0                        | 13.2                  | 1.5                                   | 3.8   | 18.3                      | 47.8           |
| Additions to intangible assets                                | 4.4                         | 13.5                  | 8.9                                   | -   | -                         | 26.8           |
| Additions to goodwill   | 10.4                        | -                     | -                                     | -   | -                         | 10.4           |
| Staff costs   | 1,839.4                     | 178.2                 | 123.8                                 | 56.5  | 74.1                      | 2,272.0        |
| Contract services and sub-<br>contractor costs                | 170.2                       | 201.0                 | 245.9                                 | 27.0  | 0.2                       | 644.3          |
| Fuel and electricity costs                                    | 343.7                       | 0.2                   | 5.5                                   | -   | 1.5                       | 350.9          |
| Depreciation and amortisation                                 | 169.8                       | 175.5                 | 28.2                                  | 8.4   | 17.7                      | 399.6          |
| Repair and maintenance costs                                  | 303.6                       | 37.8                  | 3.5                                   | 2.4   | 2.0                       | 349.3          |

## 4.1 Segment information (cont'd)

### (i) Business Segments Information (cont'd)

|   | Public<br>Transport<br>\$'m | Taxi /<br>PHV<br>\$'m | Other<br>Private<br>Transport<br>\$'m | Inspection<br>& Testing<br>Services<br>\$'m | Other<br>Segments<br>\$'m | Total<br>\$'m  |
|---|-----------------------------|-----------------------|---------------------------------------|---|---------------------------|----------------|
| <b>Full Year 2024</b>   |                             |                       |                                       |   |                           |                |
| <b>Revenue</b>  | 3,107.5                     | 748.7                 | 406.2                                 | 117.0                                       | 97.1                      | 4,476.5        |
| <b>Operating Profit</b>                                       | 130.0                       | 135.3                 | 16.9                                  | 34.6  | 6.1                       | 322.9          |
| Investments income  |                             |                       |                                       |   |                           | 31.7           |
| Finance costs   |                             |                       |                                       |   |                           | (38.9)         |
| Share of results of associates<br>and joint ventures          |                             |                       |                                       |   |                           | 1.8            |
| <b>Profit before Taxation</b>                                 |                             |                       |                                       |   |                           | 317.5          |
| Taxation  |                             |                       |                                       |   |                           | (61.8)         |
| <b>Profit after Taxation</b>                                  |                             |                       |                                       |   |                           | 255.7          |
| Non-Controlling Interests                                     |                             |                       |                                       |   |                           | (45.2)         |
| <b>Profit attributable to<br/>Shareholders of the Company</b> |                             |                       |                                       |   |                           | 210.5          |
| External revenue from contracts<br>with customers             |                             |                       |                                       |   |                           |                |
| - Over time   | 2,908.5                     | 617.1                 | 367.8                                 | 7.5   | 32.0                      | 3,932.9        |
| - At a point in time  | 199.0                       | 131.6                 | 38.4                                  | 109.5                                       | 65.1                      | 543.6          |
| <b>TOTAL</b>  | <b>3,107.5</b>              | <b>748.7</b>          | <b>406.2</b>                          | <b>117.0</b>                                | <b>97.1</b>               | <b>4,476.5</b> |
| <b>As at 31 December 2024</b>                                 |                             |                       |                                       |   |                           |                |
| <b>ASSETS</b>   |                             |                       |                                       |   |                           |                |
| Segment assets  | 1,917.1                     | 1,346.5               | 324.7                                 | 127.0                                       | 77.5                      | 3,792.8        |
| Goodwill  | 516.2                       | 314.0                 | 99.8                                  | 10.8  | 14.7                      | 955.5          |
| Assets classified as held for sale                            | 29.0                        | -                     | -                                     | -   | -                         | 29.0           |
| Associates and joint ventures                                 |                             |                       |                                       |   |                           | 12.9           |
| Cash, fixed deposits & equities                               |                             |                       |                                       |   |                           | 921.5          |
| Deferred tax assets   |                             |                       |                                       |   |                           | 69.2           |
| <b>Consolidated total assets</b>                              |                             |                       |                                       |   |                           | <b>5,780.9</b> |
| <b>LIABILITIES</b>  |                             |                       |                                       |   |                           |                |
| Segment liabilities   | 717.2                       | 498.5                 | 69.9                                  | 55.2  | 97.1                      | 1,437.9        |
| Borrowings  |                             |                       |                                       |   |                           | 1,081.6        |
| Income tax payable  |                             |                       |                                       |   |                           | 72.8           |
| Deferred tax liabilities                                      |                             |                       |                                       |   |                           | 163.0          |
| <b>Consolidated total liabilities</b>                         |                             |                       |                                       |   |                           | <b>2,755.3</b> |
| <b>OTHER INFORMATION</b>                                      |                             |                       |                                       |   |                           |                |
| Additions of vehicles, premises<br>and equipment              | 216.2                       | 188.9                 | 19.3                                  | 9.2   | 11.5                      | 445.1          |
| Additions to right-of-use assets                              | 29.9                        | 8.3                   | 2.3                                   | 1.9   | 9.3                       | 51.7           |
| Additions to intangible assets                                | 1.2                         | 22.7                  | -                                     | -   | -                         | 23.9           |
| Additions to goodwill   | -                           | 307.4                 | 78.4                                  | -   | -                         | 385.8          |
| Staff costs   | 1,640.4                     | 146.5                 | 115.7                                 | 52.3  | 69.2                      | 2,024.1        |
| Contract services and sub-<br>contractor costs                | 191.8                       | 51.0                  | 197.6                                 | 5.1   | 0.3                       | 445.8          |
| Fuel and electricity costs                                    | 388.8                       | 0.3                   | 6.2                                   | -   | 1.9                       | 397.2          |
| Depreciation and amortisation                                 | 170.1                       | 133.2                 | 39.7                                  | 8.4   | 17.0                      | 368.4          |
| Repair and maintenance costs                                  | 292.7                       | 30.3                  | 3.1                                   | 1.9   | 1.7                       | 329.7          |

## 4.1 Segment information (cont'd)

### (ii) Geographical segmental Information

|                    | Revenue        |                |                |                | Non-current assets* |                | Additions to non-current assets* |              |
|--------------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------------------------|--------------|
|                    | 2nd Half 2025  | 2nd Half 2024  | Full Year 2025 | Full Year 2024 | 31 Dec 2025         | 31 Dec 2024    | 31 Dec 2025                      | 31 Dec 2024  |
|                    | \$'m           | \$'m           | \$'m           | \$'m           | \$'m                | \$'m           | \$'m                             | \$'m         |
| Singapore          | 1,152.3        | 1,141.8        | 2,259.8        | 2,279.4        | 1,035.1             | 1,052.0        | 234.4                            | 241.7        |
| United Kingdom/ EU | 999.8          | 737.6          | 1,865.9        | 1,286.3        | 1,502.8             | 1,304.0        | 311.3                            | 433.2        |
| Australia          | 441.0          | 430.5          | 846.3          | 811.3          | 1,036.2             | 964.9          | 88.4                             | 173.3        |
| China              | 42.2           | 48.5           | 85.5           | 98.4           | 296.3               | 317.4          | 14.4                             | 57.1         |
| Malaysia           | 0.6            | 0.6            | 1.1            | 1.1            | 3.3                 | 4.6            | 1.9                              | 1.2          |
| <b>Total</b>       | <b>2,635.9</b> | <b>2,359.0</b> | <b>5,058.6</b> | <b>4,476.5</b> | <b>3,873.7</b>      | <b>3,642.9</b> | <b>650.4</b>                     | <b>906.5</b> |

\* Comprising vehicles, premises, equipment, intangible assets and goodwill

## 4.2 Revenue

The Group has the right to consideration from customers in amounts that correspond directly with the performance of the services completed. Revenue from these major customers under the Group's Public Transport segment amounted to \$2,778.2m (2024: \$2,573.4m).

Included in the revenue from transport services are performance incentives from transport regulators for achieving certain performance and service quality targets. These performance incentives accounted for not more than 2% (2024: 2%) of the total revenue.

Out of the total revenue, 88% (2024: 88%) is recognised over time, largely contributed by Public Transport, Taxi / PHV, and Other Private Transport segments. The revenue arising from the remaining segments are recognised at a point in time. Please refer to Note 4.1(i) for further details.

A breakdown of sales:

|   | 2025    | 2024    | Increase |
|---|---------|---------|----------|
|   | \$'m    | \$'m    | %        |
| (a) Revenue reported for first half year  | 2,422.7 | 2,117.5 | 14.4     |
| (b) Profit after taxation before deducting Non-Controlling Interest reported for first half year  | 124.9   | 116.1   | 7.6      |
| (a) Revenue reported for second half year   | 2,635.9 | 2,359.0 | 11.7     |
| (b) Profit after taxation before deducting Non-Controlling Interest reported for second half year | 147.0   | 139.6   | 5.3      |

## 5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

|   | <b>Group</b>           |                        | <b>Company</b>         |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
|   | \$'m                   | \$'m                   | \$'m                   | \$'m                   |
| <b>Financial Assets</b>   |                        |                        |                        |                        |
| Amortised cost  | 1,880.8                | 1,761.4                | 985.4                  | 1,034.1                |
| Equity instruments classified as at fair value through other comprehensive income | 27.6                   | 29.1                   | -                      | -                      |
| <b>Financial Liabilities</b>  |                        |                        |                        |                        |
| Amortised cost  | 2,682.4                | 2,438.4                | 1,283.3                | 1,029.3                |
| At fair value through profit or loss  | 23.0                   | 36.0                   | -                      | -                      |

## 6. TAXATION

Singapore income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the year. Taxation for overseas are calculated at the rates prevailing for the respective jurisdictions, ranging from 15% to 30% (2024: 12.5% to 30%).

|  | <b>Group</b>             |                          | <b>Group</b>              |                           |
|--|--------------------------|--------------------------|---------------------------|---------------------------|
|  | <b>2nd Half<br/>2025</b> | <b>2nd Half<br/>2024</b> | <b>Full Year<br/>2025</b> | <b>Full Year<br/>2024</b> |
|  | \$'m                     | \$'m                     | \$'m                      | \$'m                      |
| Current income tax expense   | 36.4                     | 39.1                     | 67.6                      | 74.9                      |
| Deferred income taxation expense relating to origination and reversal of temporary differences | 1.8                      | (5.0)                    | 1.9                       | (13.1)                    |
|  | 38.2                     | 34.1                     | 69.5                      | 61.8                      |

## 7. PROFIT AFTER TAXATION

### 7.1 Significant items

|   | Group            |                  | Group             |                   |
|---|------------------|------------------|-------------------|-------------------|
|   | 2nd Half<br>2025 | 2nd Half<br>2024 | Full Year<br>2025 | Full Year<br>2024 |
|   | \$'m             | \$'m             | \$'m              | \$'m              |
| Amortisation of intangible assets   | 10.2             | 5.4              | 26.0              | 8.3               |
| Depreciation expense from vehicles, premises and equipment and right-of-use assets      | 190.0            | 186.3            | 373.6             | 360.1             |
| Net gain on disposal of vehicles, premises and equipment, including asset held for sale | (18.9)           | (2.3)            | (25.9)            | (5.1)             |
| Impairment of goodwill  | 2.1              | -                | 2.1               | -                 |
| Allowance for / (reversal of) expected credit losses                                    | 1.2              | 1.3              | 0.4               | (0.7)             |
| Allowance for inventory obsolescence  | 1.1              | 1.0              | 6.1               | 7.8               |

### 7.2. Related party transactions

For the full year ended 31 December 2025, the Group had no material related party transactions.

## 8. DIVIDENDS

During the financial year, the Company paid dividends as follows:

|   | Full Year<br>2025 | Full Year<br>2024 |
|---|-------------------|-------------------|
|   | \$'m              | \$'m              |
| Tax- exempt one-tier final dividend in respect of the previous financial year:<br>- 4.25 cents (2024: 3.76 cents) per ordinary share  | 92.1              | 81.5              |
| Tax- exempt one-tier interim dividend in respect of the current financial year:<br>- 3.91 cents (2024: 3.52 cents) per ordinary share | 84.7              | 76.2              |
|   | <u>176.8</u>      | <u>157.7</u>      |

**9. NET ASSET VALUE**

|  | <b>Group</b>           |                        | <b>Company</b>         |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
| Net asset value per ordinary share based on issued share capital (excluding treasury shares) - cents | <u>119.78</u>          | <u>119.92</u>          | <u>54.51</u>           | <u>57.64</u>           |

**10. INVESTMENTS**

|  | <b>Group</b>           |                        | <b>Company</b>         |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
|  | \$'m                   | \$'m                   | \$'m                   | \$'m                   |
| Financial assets at fair value through Other Comprehensive Income: |                        |                        |                        |                        |
| Equity shares in corporations                                      |                        |                        |                        |                        |
| At beginning of year   | 29.1                   | 49.5                   | -                      | 17.2                   |
| From acquisition of subsidiaries                                   | -                      | 0.9                    | -                      | -                      |
| Additions  | 2.0                    | 3.7                    | -                      | -                      |
| Disposal   | (2.8)                  | (2.8)                  | -                      | -                      |
| Reclassified to subsidiary   | -                      | (14.8)                 | -                      | (11.8)                 |
| Fair value adjustment  | (0.6)                  | (8.7)                  | -                      | (5.4)                  |
| Exchange difference  | (0.1)                  | 1.3                    | -                      | -                      |
| At end of year   | <u>27.6</u>            | <u>29.1</u>            | <u>-</u>               | <u>-</u>               |
| Analysed as:   |                        |                        |                        |                        |
| - Non-current  | <u>27.6</u>            | <u>29.1</u>            | <u>-</u>               | <u>-</u>               |

The equity shares in corporations represent investments for long-term strategic purpose.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- inputs for the asset or liability that are not based on observable market data (Level 3).

The majority of the fair value of the Group's investments is classified into Level 1. Fair value of the financial instrument classified in Level 3 is insignificant. There are also no transfers between Levels 1 and 2 of the fair value hierarchy during the financial year.

## 11. VEHICLES, PREMISES AND EQUIPMENT

During the year, the Group acquired assets amounting to \$565.4m (2024: \$445.1m) and disposed of assets amounting to \$54.8 m (2024: \$67.0m).

## 12. INTANGIBLE ASSETS

| Group  | Taxi<br>licences<br>\$'m | Rights<br>under<br>contract<br>\$'m | Brands<br>\$'m | Customer<br>relationship<br>\$'m | Software<br>development<br>costs<br>\$'m | Total<br>\$'m |
|--|--------------------------|-------------------------------------|----------------|----------------------------------|--|---------------|
| <b>Cost:</b>   |                          |                                     |                |                                  |  |               |
| At 1 January 2024  | 243.3                    | 12.0                                | 13.8           | 6.4                              | 17.0                                     | 292.5         |
| From acquisition of subsidiaries                         | -                        | -                                   | 132.9          | 139.1                            | 60.2                                     | 332.2         |
| Additions  | -                        | 1.2                                 | -              | -                                | 22.7                                     | 23.9          |
| Exchange differences                                     | 0.5                      | (0.8)                               | 6.9            | -                                | (1.1)                                    | 5.5           |
| At 31 December 2024                                      | 243.8                    | 12.4                                | 153.6          | 145.5                            | 98.8                                     | 654.1         |
| Additions  | -                        | 4.4                                 | -              | -                                | 22.4                                     | 26.8          |
| From disposal of subsidiaries                            | (2.0)                    | -                                   | -              | -                                | -  | (2.0)         |
| Exchange differences                                     | (4.1)                    | 0.2                                 | 1.9            | 0.4                              | 0.5                                      | (1.1)         |
| At 31 December 2025                                      | 237.7                    | 17.0                                | 155.5          | 145.9                            | 121.7                                    | 677.8         |
| <b>Accumulated amortisation and<br/>impairment loss:</b> |                          |                                     |                |                                  |  |               |
| At 1 January 2024  | 69.9                     | 8.9                                 | 0.9            | 2.6                              | 4.5                                      | 86.8          |
| Amortisation   | 0.2                      | 0.9                                 | 2.4            | 0.5                              | 4.3                                      | 8.3           |
| Exchange differences                                     | 0.1                      | (0.5)                               | 1.3            | 1.2                              | (0.9)                                    | 1.2           |
| At 31 December 2024                                      | 70.2                     | 9.3                                 | 4.6            | 4.3                              | 7.9                                      | 96.3          |
| Amortisation   | 0.1                      | 0.7                                 | 2.6            | 5.0                              | 17.6                                     | 26.0          |
| From disposal of subsidiaries                            | (2.0)                    | -                                   | -              | -                                | -  | (2.0)         |
| Exchange differences                                     | (1.2)                    | 0.2                                 | 0.3            | 0.1                              | 0.8                                      | 0.2           |
| At 31 December 2025                                      | 67.1                     | 10.2                                | 7.5            | 9.4                              | 26.3                                     | 120.5         |
| <b>Carrying amount:</b>                                  |                          |                                     |                |                                  |  |               |
| At 31 December 2025                                      | 170.6                    | 6.8                                 | 148.0          | 136.5                            | 95.4                                     | 557.3         |
| At 31 December 2024                                      | 173.6                    | 3.1                                 | 149.0          | 141.2                            | 90.9                                     | 557.8         |

Included within the carrying amount of \$557.3m (2024: \$557.8m) is \$170.6m (2024: \$173.6m) of taxi licences in China and \$136.5m (2024: \$135.0m) of brands and \$1.1m (2024: \$1.1m) of rights under contract in the United Kingdom with indefinite lives. These intangible assets are not amortised because there is no foreseeable limit to the cash flows generated. The carrying amount of intangible assets with indefinite life is allocated to the respective CGUs in Australia, China and United Kingdom.

The remaining balance of \$249.1m (2024: \$248.1m) mainly relates to \$105.4m (2024: \$110.4m) of customer relationship, \$46.6m (2024: \$41.6m) software development costs and \$5.0m (2024: \$5.1m) of brands in the United Kingdom, \$28.9m (2024: \$28.4m) of customer relationship, \$21.6m (2024: \$20.0m) of software, \$5.7m (2024: \$2.0m) of rights under contract and \$6.5m (2024: \$8.9m) of brands in Australia, \$27.2m (2024: \$29.3m) of software development costs and \$2.2m (2024: \$2.4m) of customer relationship in Singapore with finite useful lives over which the assets are amortised. The useful lives of intangible assets are ranging from 2 to 20 years (2024: 2 to 20 years).

## 13. GOODWILL

|  | <b>Group</b>           |                        |
|--|------------------------|------------------------|
|  | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
|  | \$'m                   | \$'m                   |
| Cost:  |                        |                        |
| At 1 January                                       | 980.1                  | 641.7                  |
| From acquisition of business assets / subsidiaries | 10.4                   | 385.8                  |
| Exchange differences                               | 13.3                   | (47.4)                 |
| At 31 December                                     | <u>1,003.8</u>         | <u>980.1</u>           |
| Accumulated impairment:                            |                        |                        |
| At 1 January                                       | (24.6)                 | (24.8)                 |
| Impairment   | (2.1)                  | -                      |
| Exchange differences                               | -                      | 0.2                    |
| At 31 December                                     | <u>(26.7)</u>          | <u>(24.6)</u>          |
| Net carrying amount:                               |                        |                        |
| At 31 December                                     | <u>977.1</u>           | <u>955.5</u>           |

Goodwill acquired in a business combination is allocated at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination.

The carrying amount of goodwill of \$977.1m (2024: \$955.5m) is allocated to the respective CGUs:

|                                | <b>Group</b>           |                        |
|--------------------------------|------------------------|------------------------|
|                                | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
|                                | \$'m                   | \$'m                   |
| Cash-generating units ("CGUs") |                        |                        |
| Public Transport               |                        |                        |
| Australia                      | 424.4                  | 407.7                  |
| United Kingdom                 | 100.3                  | 99.1                   |
| Singapore                      | 9.4                    | 9.4                    |
| Taxi / PHV                     |                        |                        |
| Australia                      | 83.8                   | 82.6                   |
| United Kingdom                 | 231.0                  | 227.7                  |
| China                          | 3.7                    | 3.7                    |
| Other Private Transport        |                        |                        |
| United Kingdom                 | 81.1                   | 80.0                   |
| Others                         | 43.4                   | 45.3                   |
| Total                          | <u>977.1</u>           | <u>955.5</u>           |

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amounts for each CGU to which goodwill is allocated. Please refer to Note 2.2. *Use of judgements and estimates* for the key assumptions applied.

#### 14. AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND LEASE LIABILITIES

##### Secured / Unsecured Group Borrowings and Lease liabilities from financial institutions

|  | <b>Group</b>           |                        |
|--|------------------------|------------------------|
|  | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
|  | \$'m                   | \$'m                   |
| <u>Borrowings</u>                                    |                        |                        |
| Secured  |                        |                        |
| Amount repayable in one year or less, or on demand   | -                      | 16.9                   |
| Amount repayable after one year                      | -                      | 113.8                  |
|  | <u>-</u>               | <u>130.7</u>           |
| Unsecured  |                        |                        |
| Amount repayable in one year or less, or on demand   | 387.4                  | 573.6                  |
| Amount repayable after one year                      | 1,184.8                | 377.3                  |
|  | <u>1,572.2</u>         | <u>950.9</u>           |
| Amount repayable in one year or less, or on demand   | 387.4                  | 590.5                  |
| Amount repayable after one year                      | 1,184.8                | 491.1                  |
|  | <u>1,572.2</u>         | <u>1,081.6</u>         |
| <u>Lease liabilities from financial institutions</u> |                        |                        |
| Secured  |                        |                        |
| Amount repayable in one year or less, or on demand   | 5.3                    | 4.7                    |
| Amount repayable after one year                      | 21.0                   | 24.3                   |
|  | <u>26.3</u>            | <u>29.0</u>            |

##### Details of any collateral

Details of the total secured borrowings of nil (2024: \$130.7 m) and lease liabilities from financial institutions of \$26.3m (2024: \$29.0m) are as follows:

- a. In 2024, \$130.7m relates to borrowings of subsidiaries secured by buses;
- b. \$26.3m (2024: \$29.0m) relates to financing of vehicles under hire purchase arrangements

**15. SHARE CAPITAL**

|                              | <b>Group and Company</b>               |                        |                        |                        |
|------------------------------|--|------------------------|------------------------|------------------------|
|                              | <b>31 Dec<br/>2025</b>                 | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
|                              | Number of ordinary shares<br>(million) |                        | \$'m                   | \$'m                   |
| Issued and paid-up:          |  |                        |                        |                        |
| At 1 January and 31 December | 2,167.5                                | 2,167.5                | 694.4                  | 694.4                  |

As at 31 December 2025, the total number of issued shares was 2,167,447,913 (31 December 2024: 2,167,447,913). Excluding treasury shares, the total number of issued shares was 2,166,763,244 (31 December 2024: 2,166,096,463).

**Outstanding shares – ComfortDelGro Executive Share Award Scheme (“CDG ESAS”)**

As at 31 December 2025, share award of 3,459,101 ordinary shares (31 December 2024: 2,472,500) remained outstanding under the CDG ESAS. These are time-based awards to be vested over a 3-year period and performance-based components to be vested at end of 3-years.

**16. TREASURY SHARES**

|                                  | <b>Group and Company</b>                 |                        |                        |                        |
|----------------------------------|--|------------------------|------------------------|------------------------|
|                                  | <b>31 Dec<br/>2025</b>                   | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
|                                  | Number of ordinary shares<br>(thousands) |                        | \$'m                   | \$'m                   |
| At 1 January                     | 1,352                                    | 1,735                  | 1.6                    | 2.0                    |
| Repurchased during the year      | 115                                      | 173                    | 0.2                    | 0.2                    |
| Transfer to share-based payments | (782)                                    | (556)                  | (1.0)                  | (0.6)                  |
| At 31 December                   | 685                                      | 1,352                  | 0.8                    | 1.6                    |

During the year, the Company acquired 115,200 (2024: 172,800) of its own ordinary shares through purchases on the Singapore Exchange. The Company transferred 781,981 (2024: 556,250) ordinary shares to employees upon vesting of shares released under the CDG ESAS.

As at 31 December 2025, the total number of treasury shares was 684,669 or 0.0316% of issued share capital excluding treasury shares (31 December 2024: 1,351,450 or 0.0624%).

## 17. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

### Acquisition of non-controlling interest

During the financial year, the Group entered into the following business combinations:

In January 2025, the Group acquired the remaining stake of 10.0% in ComfortDelgro Driving Center Pte. Ltd. (“CDC”), a driving school operator in Singapore.

In September 2025, the Group acquired the remaining stakes of 46.5% in CityCab Pte Ltd (“CityCab”), a taxi business in Singapore. The acquisition will strengthen the Group’s core point-to-point business in Singapore and allow the Group to better integrate and shape its global point-to-point business.

|  | <b>Group</b> |                |
|--|--------------|----------------|
|  | <b>CDC</b>   | <b>CityCab</b> |
|  | \$'m         | \$'m           |
| Cash consideration paid to non-controlling shareholder | 2.9          | 116.3          |
| Carrying value of the additional interest              | (1.2)        | (37.9)         |
| Difference recognised in Capital Reserves              | 1.7          | 78.4           |

### Business combination

#### **Consideration transferred (at acquisition date fair values)**

|  | <b>Group</b>           |                        |
|--|------------------------|------------------------|
|  | <b>31 Dec<br/>2025</b> | <b>31 Dec<br/>2024</b> |
|  | \$'m                   | \$'m                   |
| Melbourne’s Metropolitan Zero Emission Bus (ZEB) franchise’s business assets | 31.0                   | -                      |
| CMAC Group Limited (“CMAC”)  | -                      | 135.4                  |
| A2B Australia Limited (“A2B”)  | -                      | 160.0                  |
| Atlas Topco Limited (“AL”)   | -                      | 454.6                  |
| Total purchase consideration for new acquisitions                            | 31.0                   | 750.0                  |

Acquisition-related costs have been excluded from the consideration transferred and have been recognised as an expense in the period, within the “Other operating costs” line item in the Group Income Statement.

During the year, the Group acquired businesses relating to Melbourne’s Metropolitan Zero Emission Bus (ZEB) franchise and Victorian Department of Education Special Needs School Services.

|  | \$'m   |
|--|--------|
| Cash consideration paid to non-controlling shareholder | 31.0   |
| Variable consideration                                 | 5.0    |
| Vehicles and equipment                                 | (23.3) |
| Intangible assets                                      | (4.4)  |
| Trade and other payables                               | 1.1    |
| Income tax payable                                     | 0.4    |
| Deferred tax   | 0.6    |
| Goodwill   | 10.4   |

## 17. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS (cont'd)

In prior year, the Group entered into the following business combinations:

- i) In February 2024, the Group completed the acquisition of CMAC Group Limited (“CMAC”), an unlisted company based in the United Kingdom that is mainly engaged in managing ground transportation and accommodation. The acquisition is aligned with the Group’s growth plan as a global mobility leader and expands its footprint to 12 countries worldwide in the business of taxis and private hire vehicles, public buses and inter-city coach services.
- ii) In April 2024, the Group completed the acquisition of A2B Australia Limited (“A2B”), a listed company based in Australia that principally engaged in provision or facilitate taxi bookings, trips, and payments. The acquisition presented a unique opportunity for the Group to acquire a portfolio of businesses in line with the Group’s strategy to scale its point-to-point mobility business in Australia.
- iii) In November 2024, the Group completed the acquisition of Atlas Topco Limited (“AL”), a private limited company incorporated in the United Kingdom that is principally engaged in the provision of ground transportation activities, including private hire and managed vehicles, executive cars and chauffeuring services, and courier services.

The fair values of the identifiable assets and liabilities at the date of acquisitions were:

|  | Group        |             |            |               |
|--|--------------|-------------|------------|---------------|
|  | CMAC<br>\$'m | A2B<br>\$'m | AL<br>\$'m | Total<br>\$'m |
| <b>Assets</b>  |              |             |            |               |
| Short-term deposits and bank balances                | 7.2          | 15.0        | 72.5       | 94.7          |
| Trade and other receivables                          | 52.7         | 48.2        | 47.9       | 148.8         |
| Vehicles, premises and equipment                     | 4.9          | 20.9        | 75.9       | 101.7         |
| Intangible assets                                    | 70.4         | 57.8        | 204.0      | 332.2         |
| Deferred tax assets                                  | 0.1          | 9.3         | 38.7       | 48.1          |
| Other assets   | -            | 3.1         | 1.2        | 4.3           |
|  | 135.3        | 154.3       | 440.2      | 729.8         |
| <b>Liabilities</b>                                   |              |             |            |               |
| Borrowings   | (22.4)       | (13.2)      | (7.0)      | (42.6)        |
| Trade and other payables                             | (54.4)       | (49.4)      | (51.4)     | (155.2)       |
| Lease liabilities                                    | -            | (10.8)      | (67.5)     | (78.3)        |
| Deferred tax liabilities                             | -            | (6.3)       | (56.3)     | (62.6)        |
| Other liabilities                                    | (1.0)        | (0.3)       | (20.1)     | (21.4)        |
|  | (77.8)       | (80.0)      | (202.3)    | (360.1)       |
| <b>Total identifiable net assets at fair value</b>   | 57.5         | 74.3        | 237.9      | 369.7         |
| Non-controlling interest                             | (0.5)        | (1.4)       | (3.6)      | (5.5)         |
| Goodwill arising on acquisitions                     | 78.4         | 87.1        | 220.3      | 385.8         |
| <b>Purchase consideration</b>                        | 135.4        | 160.0       | 454.6      | 750.0         |
| <b>Consideration transferred for the acquisition</b> |              |             |            |               |
| Purchase consideration                               | 135.4        | 160.0       | 454.6      | 750.0         |
| Less: Variable consideration                         | (36.0)       | -           | -          | (36.0)        |
| Less: Prior investment in A2B                        | -            | (14.8)      | -          | (14.8)        |
| Less: Cash and cash equivalent balances acquired     | (7.2)        | (15.0)      | (72.5)     | (94.7)        |
|  | 92.2         | 130.2       | 382.1      | 604.5         |

**17. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS (cont'd)**

The subsidiaries acquired contributed \$412.4m of revenue and \$33.7m of operating profit to the Group in financial year 2024. If the acquisitions had taken place at the beginning of the financial year 2024, revenue and operating profit for the Group would have increased by a further \$350.0m and \$45.0m respectively.

Goodwill arose in the acquisitions because the consideration paid for the combination included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The purchase price allocations for A2B and AL have been finalised as at 31 December 2025. The 2024 comparative information was restated to reflect the adjustment to the provisional amounts. As a result, there was an increase in the deferred tax liability of \$55.1m and an increase in the intangible assets of \$203.6m. There was also a corresponding reduction in goodwill of \$148.5m, resulting in \$307.4m of total goodwill arising on the acquisition. The increased amortisation charge on the intangible assets from the acquisition date to 31 December 2024 was not significant.

None of the goodwill arising from these acquisitions is expected to be deductible for tax purposes.

**18. SUBSEQUENT EVENTS**

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

## **G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

### **1. REVIEW**

The financial statements of the Group and Company for the financial year ended 31 December 2025 have been audited. Please refer to the auditor's report in item 9. Financial results of the Group for 2H2025 and 2H2024 have not been audited nor reviewed.

### **2. REVIEW OF GROUP PERFORMANCE**

#### **Performance Review**

##### **(i) 2H2025 vs 2H2024**

Group Revenue of \$2,635.9m for 2H2025 was \$276.9m or 11.7% higher compared to \$2,359.0m for 2H2024 with an increase of \$130.5m coming from existing businesses, an increase of \$145.1m from Addison Lee and a favourable foreign currency translation of \$1.3m predominantly from the stronger £ offset by weakening A\$.

Group Operating Costs of \$2,435.4m for 2H2025 was \$258.8m or 11.9% higher compared to \$2,176.6m for 2H2024 with an increase of \$122.6m from existing businesses, an increase of \$129.2m from Addison Lee and an unfavourable foreign currency translation of \$7.0m predominantly from the stronger £ offset by weakening A\$.

Group Operating Profit of \$200.5m for 2H2025 was \$18.1m or 9.9% higher compared to \$182.4m for 2H2024 with an increase of \$8.0m from existing businesses, an increase of \$15.8m from Addison Lee and \$5.7m from net negative impact of the foreign currency translation.

Investments income of \$9.4m for 2H2025, which was mostly related to interest income on short-term deposits and bank balances, decreased by \$3.1m or 24.8% compared to \$12.5m for 2H2024 due to lower deposit rates.

Finance Costs of \$24.4m for 2H2025 increased by \$1.6m or 7.0% from \$22.8m for 2H2024 mainly due to the higher borrowings.

Share of results of associates and joint ventures, a loss of \$0.3m for 2H2025 compared to profit of \$1.6m for 2H2024, a variance of \$1.9m mainly from losses in Auckland One Rail Limited ("AOR").

Consequently, Group Profit before Taxation of \$185.2m for 2H2025 was \$11.5m or 6.6% higher compared to \$173.7m for 2H2024.

Taxation for the Group of \$38.2m for 2H2025 was \$4.1m or 12.0% higher compared to \$34.1m for 2H2024 due mainly to higher taxable profits.

Group Profit after Taxation of \$147.0m for 2H2025 was \$7.4m or 5.3% higher than the \$139.6m for 2H2024.

Group Profit attributable to Non-Controlling Interests of \$22.7m for 2H2025 decreased by \$1.7m or 7.0% compared to \$24.4m for 2H2024 due to lower profitability from subsidiaries with non-controlling interests and the impact of acquisition of non-controlling interests completed during the year.

Group Profit attributable to Shareholders of the Company of \$124.3m for 2H2025 was \$9.1m or 7.9% higher compared to \$115.2m for 2H2024.

## 2. REVIEW OF GROUP PERFORMANCE (cont'd)

### Performance Review (cont'd)

#### (i) 2H2025 vs 2H2024 (cont'd)

Revenue from the Group's **Public Transport Business** of \$1,722.7m for 2H2025 was \$130.9 m or 8.2% higher than \$1,591.8m for 2H2024 mainly due to the commencement of UK Metroline Manchester contracts from Jan'25, UK Metroline London bus contracts renewed at improved margins and increased Singapore rail fare revenues, partially offset by the transfer of Jurong West bus package. Operating Profit of \$101.5m for 2H2025 was \$26.5m or 35.3% higher than \$75.0m for 2H2024 mainly due to gain on disposal of Victoria bus depots as part of the terms of newly awarded contracts, contribution from UK Metroline Manchester contracts and improved margins on UK Metroline London bus contracts.

Revenue from the Group's **Taxi / PHV Business** of \$512.6m for 2H2025 was \$91.4m or 21.7% higher compared to \$421.2m for 2H2024 mainly from the incremental revenue from the 2024 acquisition of Addison Lee offset by a decrease in taxi fleet size in Singapore. Operating Profit of \$53.9m for 2H2025 was \$18.2m or 25.2% lower than \$72.1m in 2H2024 mainly from lower revenue contributions by Singapore, as well as higher amortisation expenses of intangible assets arising from the A2B and Addison Lee acquisitions.

Revenue from the Group's **Other Private Transport Business** of \$250.2m for 2H2025 was \$17.5m or 7.5% higher than \$232.7m for 2H2024 contributed by CMAC in UK offset by lower contribution by Australia non-emergency patient transport. Operating Profit of \$11.3m for 2H2025 was \$3.1m or 21.5% lower than \$14.4m in 2H2024 mainly from lower contribution by Australia non-emergency patient transport as well as higher amortisation expenses of intangible assets arising from the CMAC acquisition.

Revenue from the Group's **Inspection and Testing Services Business** of \$96.4m for 2H2025 was \$34.5m or 55.7% higher than \$61.9m for 2H2024 contributed by higher On-Board Unit installations for the Electronic Road Pricing 2.0. Operating Profit of \$33.0m for 2H2025 was \$15.2m or 85.4% higher than \$17.8m for 2H2024 mainly due to higher revenues.

Revenue from the Group's **Other Segments Business** of \$54.0m for 2H2025 was \$2.6m or 5.1% higher than \$51.4m for 2H2024 contributed by Singapore driving school. Operating Profit of \$0.8m for 2H2025 was \$2.3m or 74.2% lower than \$3.1m for 2H2024 due to higher office relocation expenses in Singapore.

## 2. REVIEW OF GROUP PERFORMANCE (cont'd)

### Performance Review (cont'd)

#### (ii) FY2025 vs FY2024

Group Revenue of \$5,058.6m for 2025 was \$582.1m or 13.0% higher compared to \$4,476.5 m for 2024 with an increase of \$204.9m from existing businesses, an increase of \$406.7m from 2024 acquisitions and an unfavourable foreign currency translation of \$29.5m predominantly from the weakening A\$ offset by stronger £.

Group Operating Costs of \$4,685.6m for 2025 were \$532.0m or 12.8% higher compared to \$4,153.6m for 2024 with an increase of \$158.1m from existing business, an increase of \$395.4m from 2024 acquisitions and a favourable foreign currency translation of \$21.5m predominantly from the stronger £ offset by weakening A\$.

Group Operating Profit of \$373.0m for 2025 was \$50.1m or 15.5% higher compared to \$322.9m for 2024 with an increase of \$46.9m from existing businesses, an increase of \$11.2m from 2024 acquisitions and a net negative impact of \$8.0m from foreign currency translation.

Investments income of \$20.4m for 2025, which was mostly related to interest income on short-term deposits and bank balances, decreased by \$11.3m or 35.6% compared to \$31.7m for 2024 due to higher dividend income from investments in 2024.

Finance Costs of \$52.8m for 2025 increased by \$13.9m or 35.7% from \$38.9m for 2024 mainly due to the higher borrowings.

Share of results of associates and joint ventures of \$0.8m for 2025 decreased by \$1.0m or 55.6% from \$1.8m for 2024 mainly from Auckland One Rail Limited ("AOR").

Consequently, Group Profit before Taxation of \$341.4m for 2025 was \$23.9m or 7.5% higher compared to \$317.5m for 2024.

Taxation for the Group of \$69.5m for 2025 was \$7.7m or 12.5% higher compared to \$61.8m for 2024 mainly due to higher taxable profits.

Group Profit after Taxation of \$271.9m for 2025 was \$16.2m or 6.3% higher than the \$255.7m for 2024.

Group Profit attributable to Non-Controlling Interests of \$41.6m for 2025 decreased by \$3.6m or 8.0% compared to \$45.2m for 2024 due to lower profitability from subsidiaries with non-controlling interests and the impact of step-up acquisitions completed during the year.

Group Profit attributable to Shareholders of the Company of \$230.3m for 2025 was \$19.8m or 9.4% higher compared to \$210.5m for 2024.

## 2. REVIEW OF GROUP PERFORMANCE (cont'd)

### Performance Review (cont'd)

#### (ii) FY2025 vs FY2024 (cont'd)

Revenue from the Group's **Public Transport Business** of \$3,293.8m for 2025 was \$186.3m or 6.0% higher than \$3,107.5m for 2024 mainly due to the commencement of UK Metroline Manchester contracts from Jan'25, UK Metroline London bus contracts renewed at improved margins and increased Singapore rail fare revenues, partially offset by the transfer of Jurong West bus package. Operating profit of \$178.0m for 2025 was \$48.0m or 36.9% higher than \$130.0m for 2024 mainly due to gain on disposal of Victoria bus depots as part of the terms of newly awarded contracts, contribution from UK Metroline Manchester contracts and improved margins on UK Metroline London bus contracts.

Revenue from the Group's **Taxi / PHV Business** of \$1,032.3m for 2025 was \$283.6m or 37.9% higher compared to \$748.7m for 2024 mainly from the incremental revenue from the 2024 acquisition of Addison Lee offset by a decrease in taxi fleet size in Singapore. Operating profit of \$121.4m for 2025 was \$13.9m or 10.3% lower than \$135.3m in 2024 mainly from the lower revenue contributions in Singapore, as well as higher amortisation expenses of intangible assets arising from the A2B and Addison Lee acquisitions.

Revenue from the Group's **Other Private Transport Business** of \$464.7m for 2025 was \$58.5m or 14.4% higher than \$406.2m for 2024 mainly due to higher contribution by Singapore private buses. Operating Profit of \$16.9m for 2025 was comparable to 2024, mainly from higher contribution by Singapore private buses, offset by higher amortisation expenses of intangible assets arising from the CMAC acquisition.

Revenue from the Group's **Inspection and Testing Services Business** of \$165.0m for 2025 was \$48.0m or 41.0% higher than \$117.0m for 2024 contributed by higher On-Board Unit installations for the Electronic Road Pricing 2.0. Operating Profit of \$51.9m for 2025 was \$17.3m or 50.0% higher than \$34.6m for 2024 with higher revenue.

Revenue from the Group's **Other Segments Business** of \$102.8m for 2025 was \$5.7m or 5.9% higher than \$97.1m for 2024 contributed by Singapore driving school. Operating profit of \$4.8m for 2025 was \$1.3m or 21.3% lower than \$6.1m for 2024 due to higher office relocation expenses in Singapore.

## Statement of Financial Position

The financial position of the Group as at 31 December 2025 remained strong. Total Equity decreased by \$44.9m to \$2,980.7m as at 31 December 2025 from \$3,025.6m as at 31 December 2024 mainly due to dividend payments and non-controlling interest movements due to acquisition of CityCab offset by profits generated from operations.

Total Assets increased by \$358.0m to \$6,138.9m as at 31 December 2025 from \$5,780.9m as at 31 December 2024 due to decreases in current assets by \$14.3m and increases in non-current assets by \$372.3m. The increase in total assets is mainly due to an increase in service concession receivables from the new Metroline Manchester contract.

Total Liabilities increased by \$402.9m to \$3,158.2m as at 31 December 2025 from \$2,755.3m as at 31 December 2024 due to increases in non-current liabilities by \$666.5m and decreases in current liabilities by \$263.6m. The increase in total liabilities is mainly due to increased borrowings related to funding for purchase of Metroline Manchester fleet, replacement electric public transport buses in London as well as the acquisition of CityCab.

## Cash Flow

The Group recorded a net cash outflow of \$25.0m (net of forex) for 2025 mainly from investing activities of \$502.5m offset by operating activities of \$451.3m and financing activities of \$26.2m.

### 3. ANY VARIANCE BETWEEN FORECAST OR PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

No forecast or prospect statement has been previously disclosed.

## 4. GROUP OUTLOOK

### Public Transport

- Singapore Public rail fare increases were granted by the Public Transport Council from December 2025. The Tampines public bus package will be handed over to a new operator from July 2026. The Group will continue active participation in upcoming domestic bus tenders.
- UK / EU London public bus contract renewals are expected to continue at improved margins providing a hedge against inflationary cost pressures. The Group is participating in the ongoing Liverpool and West Yorkshire public bus franchise tenders with further potential regional bus tenders anticipated.
- Stockholm E40 metro contract awarded to our JV Connecting Stockholm which commenced in November 2025 will contribute in full in 2026. The Group is participating with RATP Dev in the Copenhagen metro rail tender.
- Australia New Metropolitan Zero Emission Bus franchises in Victoria which commenced in July 2025 will contribute in full in 2026. Bus industrywide driver shortages easing.
- New Zealand rail operations to expand with Auckland City Rail Link additional track and stations adding to our existing network from second half of 2026.

### Taxi & Private Hire

- B2B business segment is expected to remain stable, while B2C segment is expected to remain under pressure with the intense competition from ride hailing companies.
- Commission and fee structures will be reviewed to continually optimise supply and demand.
- The Group will continue to develop its Autonomous Vehicle capabilities, scaling and commercialising existing operations in China and Singapore, and exploring pilot projects in London.

Inspection & Testing Services is expected to taper down progressively following the substantial completion of the On-Board Units for the Electronic Road Pricing 2.0 in 2025.

Other Private Transport is expected to remain stable.

Other Segments are expected to remain stable.

The Group continues to monitor impacts of recent geopolitical and trade tensions on foreign exchange and interest rates closely and will take appropriate measures as necessary.

## 5. DIVIDEND

### (a) Current Financial Period Reported On

The Directors are pleased to propose a tax-exempt one-tier final dividend of 4.59 cents (2024: 4.25 cents) per ordinary share. Including interim dividend of 3.91 cents (2024: 3.52 cents), total dividend per share for 2025 is 8.50 cents (2024: 7.77 cents).

|                                    |                           |
|------------------------------------|---------------------------|
| Name of Dividend                   | Final                     |
| Dividend Type                      | Cash; Tax-exempt one-tier |
| Dividend Amount per ordinary share | 4.59 cents                |
| Tax Rate                           | Exempt one-tier           |

### (b) Corresponding Period of the Immediate Preceding Financial Year

|                                    |                           |                           |
|------------------------------------|---------------------------|---------------------------|
| Name of Dividend                   | Final                     | Special                   |
| Dividend Type                      | Cash; Tax-exempt one-tier | Cash; Tax-exempt one-tier |
| Dividend Amount per ordinary share | 4.25 cents                | Nil                       |
| Tax Rate                           | Exempt one-tier           | Exempt one-tier           |

### (c) Record Date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00pm on Tuesday, 5 May 2026 for the purposes of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend (the "Proposed Final Dividend").

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on Tuesday, 5 May 2026 will be registered to determine Shareholders' entitlements to the Proposed Final Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on Tuesday, 5 May 2026 will be entitled to the Proposed Final Dividend.

### (d) Date Payable

The Proposed Final Dividend, if approved by the Shareholders at the Twenty-Third Annual General Meeting of the Company to be held on Friday, 24 April 2026, will be payable on Wednesday, 13 May 2026.

## 6. INTERESTED PERSON TRANSACTIONS

The Group does not have any Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

**7. DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2025, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

**8. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

Angeline Joyce, Lee Siang Pohr  
Company Secretary

27 February 2026

## 9. AUDITOR'S REPORT

The auditor's report on the full financial statements of ComfortDelGro Corporation Limited for the financial year ended 31 December 2025 is as follows:

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of ComfortDelGro Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the Statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, and the Statements of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

##### **Basis for Opinion**

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

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

## **Key Audit Matters (cont'd)**

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### **Valuation of assets, liabilities and goodwill from business combinations**

During 2024, the Group entered into various acquisitions as disclosed in Note 38. The Group has determined these acquisitions to be business combinations for which the purchase price is to be allocated among acquired assets and liabilities, including intangible assets and contingent liabilities arising from the acquisitions at their respective fair values and the resultant goodwill. Independent professional valuers were engaged by the Group to assist in performing purchase price allocation exercise that includes but not limited to, determining fair valuation of acquired assets and liabilities, identification and valuation of intangible assets.

The Group had completed the purchase price allocation exercise during 2025 and 2024 comparative information was restated to reflect adjustments made to the provisional values. The identification of such assets and liabilities, including intangible assets and contingent liabilities and their respective measurement at fair value are inherently judgemental, thus we considered this to be a key audit matter.

We have obtained the valuation reports prepared by independent valuers and the Group for the assets and liabilities acquired through business combinations. We, together with our valuation specialists, assessed the competence and capabilities of the valuers and objectivity of the valuers, and assessed the reasonableness of their conclusions having regard to the key assumptions including forecast cash flows focusing on revenues and earnings before interest and tax ('EBIT'), appropriateness of discount and growth rates and cross-checking valuation assumptions against comparable companies, whilst considering the risk of management bias and also the reasonableness of the residual goodwill and the consideration given.

### **Impairment assessment of vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries**

Being one of the largest land transport companies in the world, the Group and Company have a large number of vehicles, premises and equipment, intangible assets with either indefinite or definite useful lives, goodwill and investment in subsidiaries whose carrying amounts are material and are disclosed in Notes 13, 14, 15 and 9 to the financial statements, respectively. The carrying values of these non-financial assets are either tested individually or allocated to the respective cash generating units ("CGUs") for impairment assessment. Management is required to perform impairment assessments on CGUs with allocated goodwill and or intangible assets with indefinite useful lives (i.e., taxi licences) annually or when an indicator of impairment is identified. For other non-financial assets, the impairment assessment is performed when an indicator of impairment is identified at the reporting date. The impairment assessments require determination of the recoverable amount of the assets based on the higher of value in use and fair value less costs of disposal that are determined by applying valuation techniques such as the discounted cash flow method. The disclosures on the impairment assessments are made in Note 3 to the financial statements.

## **Key Audit Matters (cont'd)**

### **Impairment assessment of vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries (cont'd)**

The estimates of the assets' recoverable amount involve the use of Management's assumptions, forecasts of future cash flows, future economic and market conditions relevant to the assets, and determination of appropriate discount rates. These and the identification of impairment indicators involve significant Management judgement and estimation uncertainty, including but not limited to economic outlook and the effects of changes in the environment. Consequently, we have considered this to be a key audit matter.

As part of our audit, we reviewed Management's identification of impairment indicators for the non-financial assets and their process and basis of determining recoverable amount of the relevant assets. We obtained the discounted cash flow computations based on financial and operating budgets prepared and approved by Management and evaluated the reasonableness of key assumptions and inputs used, including but not limited to profit margins, growth and discount rates by comparing to historical information, external market data and observed trends. We evaluated the robustness of management's budgeting process by comparing the actual results to previously forecasted results and performed sensitivity analyses on key assumptions for alternative reasonably possible scenarios. We also assessed the appropriateness of discount rates that are based on weighted average cost of capital with the assistance of our internal valuation specialist who relied on external data relevant to the geographical location of each asset. We also reviewed the adequacy of the disclosures in relation to the Group and Company's vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries provided in aforementioned notes to the financial statements.

### **Accounting for Bus contracts with public transport regulators**

The Group's Public Transport Services segment has entered into contracts with public transport regulators (the "Grantors") in various markets where the Group operates bus assets and provide public bus services (the "Bus contracts"). As part of determining the appropriate accounting treatments for these Bus contracts, Management is required to determine whether these public-to-private arrangements are within the scope of SFRS(I) Interpretation ("INT") 12 Service Concession Arrangements and how the bus assets owned or leased by the Group are recognised in the financial statements. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantors have both the control over the services to be provided using the bus assets and the residual interests at the end of the contract (the "Control test"). The Control test determines the Group's accounting treatment of the bus assets and the related revenue, income and expenses. The evaluation of the Management's assessment on accounting treatments for the Group's Bus contracts involved significant judgement. Accordingly, we have identified the accounting for Bus contracts with public transport regulators as a key audit matter.

As part of our audit, we reviewed and discussed with Management the key contractual terms, facts and circumstances of a representative sample of the Group's existing Bus contracts to evaluate the appropriateness of the accounting treatments applied, including but not limited to the applicability of SFRS(I) INT 12 and the treatment of bus assets owned or leased by the Group.

## **Key Audit Matters (cont'd)**

### **Accounting for Bus contracts with public transport regulators (cont'd)**

In addition to the aforementioned audit procedures, we obtained an understanding of Management's process of reviewing and identifying the key contractual terms, facts and circumstances of the Group's Bus contracts. We obtained and reviewed Management's assessment of the accounting treatments of the Group's Bus contracts based on the requirements of the relevant SFRS(I) standards and interpretations, the economic characteristics of the key contractual rights and obligations of the Grantors and the Group under the Bus contracts. We held discussions to understand and challenge Management's assumptions and judgements involved in evaluating each Bus contract and reviewed relevant supporting documents of the Bus contracts.

### **Recognition and measurement of provision for accident claims**

The Group recognises a provision for accident claims arising from its transportation business when it has a present obligation (legal or constructive) that would result in an expected settlement that can be reliably estimated. The carrying amount of the provision for accident claims are disclosed in Note 22 to the financial statements.

Management exercises significant judgements in determining the estimated amounts required to settle the obligations, which is inherently uncertain in both timing and amounts. Management considers the probability and amount of the expected settlement claims based on current available information such as claims history and payment trends. The key assumptions and estimates used by Management are disclosed in Note 3 to the financial statements. Given the significant Management judgement and estimation uncertainty involved, we have considered this to be a key audit matter.

As part of our audit, we reviewed Management's process of identifying accident claims that meet the recognition criteria and obtained Management's computation, assumptions and estimates used for the measurement of the provision. We evaluated the reasonableness of key assumptions and estimates used by Management to measure the provision, including reviewing the number of claims lodged, recent settlements, third party settlement data and accident claims statistics. We reviewed the adequacy and overall reasonableness of the provision by understanding reasons for any significant variances and corroborating them with publicly available information. We also reviewed the disclosures in relation to the Group's provision for accident claims provided in aforementioned notes to the financial statements.

**Other Information**

Management is responsible for other information. Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Directors' Statement prior to the date of our auditor's report, and we expect to obtain the remaining other information included in the annual report after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

### **Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Vincent Toong Weng Sum.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore

27 February 2026