



STARHUB



# HUMAN DRIVEN, TECHNOLOGY EMPOWERED

Annual Report 2025

# CONTENTS

## ABOUT US

- 06 Chairman's Message
- 10 Who We Are
- 12 25 Years with You
- 14 StarHub's Growing Ecosystem
- 16 Board of Directors
- 18 Senior Management

## STRATEGY & BUSINESS REVIEW

- 26 In Discussion with StarHub's Executives
- 34 Consumer Business Review
- 40 Enterprise Business Review
- 44 Group Financial Review

## SUSTAINABILITY

- 52 The Value We Create
- 53 Sustainability Framework

## GOVERNANCE

- 56 Investor Relations
- 58 Corporate Governance
- 88 Risk Management

## FINANCIALS

- 96 FY2025 Financial Statements
- 97 Directors' Statement
- 107 Independent Auditors' Report
- 112 Statement of Financial Position
- 113 Consolidated Income Statement
- 114 Consolidated Statement of Comprehensive Income
- 115 Statements of Changes in Equity
- 119 Consolidated Cash Flow Statement
- 120 Notes to the Financial Statements

## ADDITIONAL INFORMATION

- 189 Interested Person Transactions and Material Contracts
- 190 Shareholding Information
- 192 Directors' Profile
- 196 Directors' Particulars
- 198 Notice of Twenty-Eighth Annual General Meeting
- 206 Additional Information on Directors Seeking Re-election
- 215 Proxy Form
- IBC Corporate Information





Guided by human insight and empowered by technology, we harness digital capabilities to create meaningful connections, smarter solutions and lasting value. By combining the creativity of our teams with the power of advanced networks, data and platforms, we continue to innovate, serve our communities and shape a connected future.

# Making Connections That Empower

Technology starts with people. At StarHub, we focus on what matters most; empowering how our customers live, work, learn and connect with ease, relevance and intention.

We design integrated services that fit naturally into everyday life, simplifying experiences and anticipating evolving needs, from families streaming at home to seniors staying connected. Through smarter plans, intuitive platforms and responsive support, we place customers at the centre of every interaction.

Human-driven and technology-empowered, we are a trusted partner in our customers' digital lives.



## A UNIFIED DIGITAL EXPERIENCE FOR MOMENTS THAT MATTER

### MOBILE

Enabling uninterrupted moments and meaningful connections with our award-winning network

**Brands for every preference, experiences that you can trust**

Download a

**50GB 4K movie in under a minute**

with the UltraSpeed network

### BROADBAND

Powering modern digital lifestyles with ultra-fast speed and unwavering reliability

### ENTERTAINMENT

Bringing a world of entertainment together, with something for everyone in one place

**Access to over 20,000 hours of content**

with a single subscription



# CONSUMER STRATEGY

Focused execution of our multi-brand, multi-segment strategy to serve diverse consumer segments

## MAIN BRAND

Complete service, leading quality experience



Quality seekers

SEGMENT FOCUS

KEY FEATURES

OFFERING

FOCUS

- Peace of mind
- Quality connections
- Bundles for every need
- Human-centred service experience

- Postpaid Mobile
- Broadband
- Prepaid Mobile
- Entertainment

- Quality leadership
- Growing momentum
- Position for market recovery

## CHALLENGER BRANDS

Value oriented, serving distinct customer segments, alternatives



Value seekers

Digitally savvy

Geeks, gamers

- Growth catalysts
- Price - Value maximisation
- Quick and innovative solutions
- Segment-specific distribution & reach

- Mobile
- Broadband
- Mobile
- Travel eSIM
- Broadband
- Gaming products

- Value leadership
- Rapid growth
- Monetisation
- Digital CX
- Stable growth
- Reach expansion
- Integration
- Sustained growth
- Differentiation



# Empowering Enterprises Through Human-Driven Innovation

Digital transformation begins with a deep understanding of how people work, what they need and where they are headed.

At StarHub, we co-create client-centric solutions embedded with Managed Services that empower governments and enterprises to boost productivity, enhance operational efficiency and build secure, resilient infrastructure.

By tailoring industry-specific solutions that simplify complexity and integrate seamlessly across every stage of the digital journey, we serve as a trusted partner in progress, enabling meaningful transformation through technology built around people.

## MODERN DIGITAL INFRASTRUCTURE PLATFORM

Clean digital infrastructure is foundational to Smart Nation and Smart Enterprise agendas, enabling governments and enterprises to operate with sovereignty, trust and resilience in an increasingly digital world. StarHub's Modern Digital Infrastructure is a modular, end-to-end ecosystem that securely integrates Connectivity, Cloud, Cybersecurity and Digital Intelligence into one secure, scalable platform with Managed Services.



### REGIONAL DIFFERENTIATOR

Modern Digital Infrastructure brings together all the critical components of enterprise digitalisation-Connectivity, Cloud, Cybersecurity and Digital Services onto a single, unified platform. Designed for scale, it empowers organisations with secure, high-performance operations, positioning StarHub as the preferred partner to grow alongside enterprises and thrive in the digital age.



### DIGITAL SERVICES

Value-added services leveraging powerful data insights, workflow automation and artificial intelligence for real-time intelligence and seamless interoperability.



### MANAGED SERVICES

Deliver reliable end-to-end Managed Services encompassing service management, service orchestration, service assurance and automation - supported by robust management tools. Seamlessly integrates infrastructure, systems and applications to enable efficient deployment.



### UBIQUITOUS NETWORK

Seamless connectivity at the core, access-agnostic across Mobile, Broadband, Enterprise Network, submarine cables, satellite and compute infrastructure, backed by hybrid multi-cloud architecture with embedded security.



### POWERED BY A UNIFIED PLATFORM

Clean, hybrid multi-cloud architecture on a single platform with security embedded by design.

## CHAIRMAN'S MESSAGE



In a year defined by disciplined execution and clear strategic focus, StarHub continued to make steady progress. Guided by our belief in being Human-Driven and Technology-Empowered, we strengthened our foundations while positioning the Group for sustainable, long-term value creation.

Dear Fellow Shareholders,

FY2025 was a challenging year, marked by intense competition, accelerating sector consolidation and a rapidly evolving cybersecurity landscape. Against this backdrop, the Group delivered a solid performance that reflects our clear strategic focus and disciplined execution.

Our Human-Driven approach is rooted in a deep understanding of our customers, strong support for our people through transformation, and the cultivation of lasting trust with the communities and stakeholders we serve.



**THE ENTERPRISE BUSINESS MAINTAINED POSITIVE MOMENTUM AS OUR CAPABLE REGIONAL TEAMS DELIVERED STRONG ON-THE-GROUND EXECUTION, DRIVING MANAGED SERVICES ORDERBOOK GROWTH OF 6.7% YEAR-ON-YEAR.**



Complementing this, our Technology-Empowered capabilities, built on Cloud-native infrastructure, AI-enabled tools, virtualised networks and modern platforms, continue to enhance our resilience and position the Group for sustained competitiveness.

The Board has remained closely engaged throughout this period of evolution, providing active oversight across five key performance drivers: Board Composition; Talent & Culture; Strategy; Organisational Development; and Long-term Total Shareholder Return. These priorities anchor our governance framework in our pursuit to achieve sustainable long-term performance.

### LONG-TERM VALUE & TOTAL SHAREHOLDER RETURN

Total shareholder return is ultimately driven by strong returns on capital and equity. Achieving this requires a consistent long-term strategic perspective and the development of differentiated businesses that deliver superior customer value at an efficient cost.

Our FY2025 results demonstrate tangible progress in evolving both our Consumer and Enterprise businesses. During the year, we completed several transformative investments and rolled out a comprehensive cost-optimisation programme to drive greater efficiency and operational discipline.

In the Consumer segment, we continued to compete effectively across multiple brands and customer segments. We strengthened our value proposition through exclusive partnerships and targeted enhancements in Broadband and Entertainment, and the relaunch of a more focused and disciplined Mobile strategy that better addresses evolving customer needs and market dynamics.

On the Enterprise side, we made strong progress in growing our order book through the delivery of our Modern Digital Infrastructure platform, anchored by Connectivity, Cloud and Cybersecurity. This momentum drove a 5.3% year-on-year (YoY) increase in Managed Services revenue, highlighting the scalability and relevance of our technology-led solutions.

The Group reported FY2025 Total Revenue and Service Revenue of \$2.4 billion and \$2.0 billion respectively. EBITDA was \$403.6 million and Net Profit After Tax attributable to shareholders was \$86.4 million. Return on Equity for FY2025 was 14.3%.

### DELIVERING PROGRESS ACROSS FOUR STRATEGIC PILLARS

#### Reimagined Consumer Value: Human-Led, Tech-Enabled

StarHub's competitive edge in the Consumer segment is built on quality, reliability and genuine customer value rather than price alone. By focusing on real customer needs and differentiated experiences through technology, we continue to build trust, deepen engagement, and strengthen our market position.

#### Scaling Regional Enterprise: Human Expertise, Tech Platforms

The Enterprise business maintained good momentum. Our capable regional team delivered strong on-the-ground execution, growing the Managed Services orderbook by 6.7% YoY. The rising share of multi-year contracts has improved revenue visibility and earnings resilience. This reflects growing recognition of our differentiated Modern Digital Infrastructure platform that combines deep human expertise with scalable technology.

### FY2025 FINANCIAL PERFORMANCE

As at 31 December 2025



**\$2.4B**

Total Revenue



**\$2.0B**

Service Revenue



**2.0x**

Net Debt to EBITDA

## CHAIRMAN'S MESSAGE

### Promoting Cyber Resilience: Safeguarding Clients and Infrastructure

Cybersecurity took on even greater strategic importance amid rising threat levels. StarHub's investments in cyber capabilities, together with the virtualisation and cloudification of our networks, have provided the Group with a meaningful head start in defending against cyber threats. We view cyber resilience as both a core responsibility and a growth driver: it supports our role in safeguarding citizens, enterprises, government agencies and national infrastructure, while delivering trusted, value-added services.

### Cost Optimisation: Empowering Through Simpler, Smarter Systems

Cost optimisation remains a key enabler of sustainable performance. Through automation, cloud-native operations, systems re-architecture and business simplification, we are empowering our teams with simpler, smarter and more intuitive systems that support agility, resilience and value creation.

### LOOKING AHEAD

Our Consumer and Enterprise strategies are delivering results. In the Consumer business, we will continue to enhance customer value through innovation and capitalise on cross-sell and up-sell opportunities. In the Enterprise business, we will accelerate scaling of our Modern Digital Infrastructure capabilities across Singapore and regional markets.



**OUR DISCIPLINED APPROACH TO CAPITAL MANAGEMENT HAS DELIVERED A RESILIENT CAPITAL STRUCTURE, SUFFICIENT HEADROOM FOR CAPITAL EXPENDITURE AND INNOVATION, AND THE FINANCIAL FLEXIBILITY TO PURSUE VALUE-ACCRETIVE ACQUISITIONS AS THEY ARISE.**

Having completed the build phase of our core growth platforms, our focus now shifts to disciplined execution.

### CAPITAL MANAGEMENT

Our disciplined approach to capital management has delivered a resilient capital structure, sufficient headroom for capital expenditure and innovation, and the financial flexibility to pursue value-accretive acquisitions as they arise. As at 31 December 2025, Net Debt to EBITDA stood at a prudent 2.0 times.

With a strong balance sheet and healthy cashflows, the Board has recommended a final dividend of 3.0 cents per share. Together with the interim dividend of 3.0 cents per share, the total dividend in FY2025 is 6.0 cents per share.

### LEADERSHIP AND GOVERNANCE AT THE CORE

During the year, we strengthened the Board with the appointment of Ms Jill Lee as an Independent Non-Executive Director and Chairman-Designate of the Organisation Development and Compensation Committee (ODCC). Jill brings fresh perspectives and greater diversity to the Board, drawing on her experience as a director of listed companies on the SIX Swiss Exchange, Euronext Paris and Euronext Amsterdam.

A Steering Committee was established during the year to enhance oversight of strategic operating and financial matters, including mergers and acquisitions, and to ensure alignment with the Group's long-term objectives.

At the conclusion of the upcoming AGM on 30 April 2026, Ms Michelle Guthrie will retire from the Board. Michelle has served as a Director since 2017 and has provided invaluable contributions and wise counsel throughout her tenure, particularly as Chairman of the ODCC. On behalf of the Board, I extend our sincere appreciation to her.

We also welcomed two senior appointments to strengthen our leadership bench: Mr Matt Williams as Chief of Consumer Business (previously Head of the Optus consumer business in Australia) and Dr Volkan Sevindik as Chief Technology Officer (previously Head of Cloud Access Networks at Rakuten in the USA).

➔ *Read more about our Management Team on page 20.*

**HUMAN-CENTRIC,  
PURPOSE-DRIVEN**

As a leading Singapore company, we leverage our extensive infrastructure and ecosystem partnerships to deliver

innovative and sustainable solutions that create positive impact for our customers, communities, and the environment.

Our continued progress reflects this commitment as we achieved our first ever 'A' rating in CDP's 2025 Climate Change Assessment, marking the highest climate score the Group has attained to date, a significant milestone in our sustainability journey.

We were also ranked among the top 50 companies in the Singapore Governance and Transparency Index 2025, underscoring our steadfast focus on strong governance and transparency. For the second year in a row, we were included in the 2025 Fortune Southeast Asian 500, highlighting our continued commitment to innovation, customer experience and sustainable growth.

People remain at the heart of everything we do. Over the year, we contributed more than \$700,000 to worthy causes, supporting more than 3,000 beneficiaries including youths, persons with disabilities

and migrant workers. Beyond financial contributions, StarHubbers collectively dedicated over 900 employee volunteering hours, contributing their time, skills and expertise to uplift communities and create lasting social value.

➔ *Read more about our People & Partnerships pillar in the Sustainability Report*

On behalf of the Board, I would like to thank our customers, business partners, suppliers and shareholders for their continued trust and support.

I also extend my deepest appreciation to the entire StarHub team for their dedication, resilience and outstanding contributions over the past year. Our progress is a direct result of your collective efforts in advancing StarHub's ambitions.

**Olivier Lim**  
Chairman



# WHO WE ARE

StarHub is a leading Singapore company that has been bringing world-class communication, entertainment and digital services to people, homes and businesses for over 25 years.

## OUR VISION AND MISSION

StarHub sees digital innovation as the driving force behind *improving everyday experiences and making businesses thrive*. We are committed to providing solutions that make life simpler for individuals and businesses.

In all our efforts, we aim to be:



### MORE HUMAN

Focusing on the people using the technology



### MORE CUSTOMER-DRIVEN

Ensuring customer needs drive innovation and service improvements



### MORE INTUITIVE

Simplifying technology



### MORE INCLUSIVE

Designing technology that benefits everyone

## THE STARHUB WAY

The StarHub Way brings our culture to life by translating our Culture Markers, Design Thinking and Agile Principles into everyday Moments & Moves. These Ways of Working guide how we collaborate to deliver meaningful business and people outcomes and to build a culture where StarHubbers turn up to work feeling empowered, energised and purposeful.

The StarHub Way is enabled by the right responses by StarHubbers when faced with different, crucible situations at work:






## TOGETHER FOR A GREENER WORLD

Sustainability is an integral part of our strategy and operations. From environmental initiatives to community outreach efforts and responsible business practices, we have been taking proactive steps to build a greener future together with StarHub’s customers, partners, stakeholders and employees.

In recognition of our progress, StarHub achieved an “A” leadership rating in CDP’s climate change assessment, our highest score to date. This further reinforces our commitment to conducting business in a sustainable and environmentally responsible manner.



For over 19 years, I have been among the first to welcome visitors and colleagues to StarHub. A warm smile and a respectful greeting help people feel seen, valued and included. These everyday moments set the tone for every interaction and reflect the human-centred culture at the heart of how we connect, serve and make a difference. 



**SITI NURAINI**  
Corp Admin



StarHub began its journey with a bold vision to connect Singapore in meaningful ways. Over the past 25 years, we have evolved into a human-centric technology company and a trusted enabler of digital lifestyles, enterprise transformation and national resilience.

At every stage of our journey, we have been with you, anticipating needs, supporting progress and looking ahead. As we celebrated this milestone, we remain committed to navigating the next 25 years of innovation, transformation and growth together with you.



## 2025

### Strategic Partnership with Mediacorp

StarHub announced a landmark partnership that will reshape Singapore's media and entertainment landscape, uniting premium content, live sports and digital platforms to deliver a seamless, compelling viewing experience for audiences nationwide.

## 2023

### Trailblazing 5G-Powered Frontline Innovation

In collaboration with IMDA, HTX, SCDF and IBM, StarHub launched Southeast Asia's first 5G-enabled AR smart glasses and AI visual recognition solution for civil defence, empowering frontline responders with real-time equipment insights, streamlined inspections and immersive remote assistance to boost operational readiness.



## 2023

### Unleashing Ultra-Fast Connectivity

StarHub was the first telco in Singapore to introduce UltraSpeed Broadband, trialling up to 10 Gbps nationwide on next-generation 10G-XGS-PON technology to break the fibre speed barrier in Singapore, empowering homes with ultra-responsive connectivity for gaming, streaming, cloud and next-gen digital lifestyles.



## 2021

### Pioneering 5G Mission-Critical Communications

StarHub launched Singapore's first 5G-capable mission critical communications solution, SmartPTT, empowering enterprises and government agencies with prioritised, nationwide push-to-talk and live video-enabled connectivity for real-time coordination across industries and emergency response teams.



## 2020

### First to say Hello 5G

StarHub was the first in Singapore to roll out 5G services for customers.

## 2009

### Setting Asia-Pacific Mobile Broadband in Motion

In partnership with Huawei, StarHub launched Asia-Pacific's first HSPA+ mobile broadband network in Singapore, delivering up to 21 Mbps speeds and marking a major milestone in next-generation mobile connectivity for faster streaming, web access and mobile data services.



## 2005

### Reinventing How Singapore Watches Movies

StarHub introduced Demand TV, Singapore's first near video-on-demand television service, letting viewers choose and pay for movies on their own schedule and bringing blockbuster, independent and international titles directly into homes with flexible viewing options.



## 2004

### Listed on the Mainboard of Singapore Exchange

StarHub went public with its IPO on the Singapore Exchange, laying the foundation for its growth into one of Singapore's premier integrated telecommunications and digital services companies.



## 2000

### Launched in Singapore

StarHub launched operations in Singapore, entering the market as a bold new challenger and reshaping the nation's telecommunications landscape through greater competition, innovation and customer choice.

# STARHUB'S GROWING ECOSYSTEM



## OUR BRANDS

**giga!**

**EN SIGN**  
INFOSECURITY

**MyRepublic**

**STRATEQ**

**jos**  
WORKSPACE

**eight**

## STRATEGIC PARTNERS

**Premier League**

**Disney+**

**NETFLIX**

**max**

**Emirates FA CUP**

**servicenow**

**Red Hat**

**ZIMPERIUM**

**aws**

**CISCO**

**paloalto NETWORKS**

**Hewlett Packard Enterprise**

**HUAWEI**



## CONSUMER

1 in 2 Singapore Households is a StarHub Customer

### MULTI-BRAND, MULTI-SEGMENT

#### Strong #2 Market Position

#### MOBILE

>2.2M Mobile Subscribers

- Over 99% 5G coverage with ultra-fast speeds.
- Multi-Brand, Multi-Segment strategy through StarHub main brand, eight and giga! to address varying customer needs in every segment.

#### #1 Market Leadership

#### BROADBAND

>560K Broadband Subscribers

- Ultra high-speed fibre network backed by 10G-XGS-PON network for seamless nextlevel home connectivity.
- Clear service differentiation with majority of subscribers on higher-tier broadband plans of at least 1Gbps.

#### #1 Market Leadership

#### ENTERTAINMENT

- "Home of Sports" with most comprehensive coverage of sports and OTT content in Singapore.
- Seamless content experience across all devices, anytime, anywhere.

## ENTERPRISE

### CONNECTIVITY | CLOUD | CYBERSECURITY

#### ENTERPRISE & REGIONAL SERVICES

Integrated digital infrastructure and ICT solutions backed by a hybrid multi-cloud architecture, trusted by governments and enterprises across the region.

#### CYBERSECURITY SERVICES

Led by Ensign InfoSecurity, delivering proprietary, end-to-end cybersecurity solutions trusted across Singapore and beyond.

# BOARD OF DIRECTORS



**OLIVIER LIM** N S  
Independent Non-Executive Chairman



**NIKHIL EAPEN** R  
Chief Executive and Executive Director



**DEBORAH ONG** A R S  
Independent Director



**LIONEL YEO** N O S  
Independent Director



**NAYANTARA BALI** R A S  
Independent Director

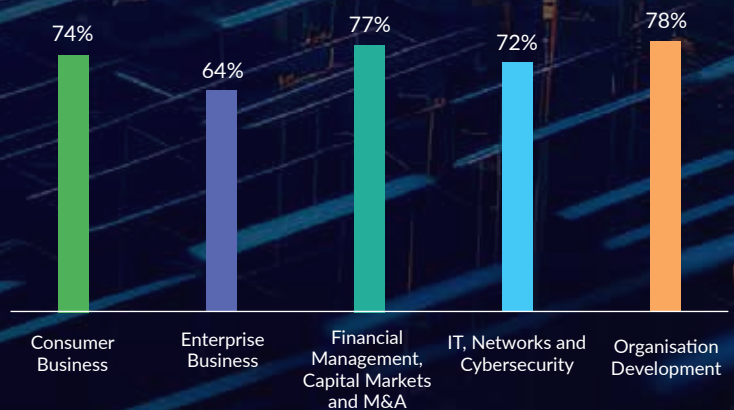


**MICHELLE GUTHRIE** O  
Independent Director

## KEY TO COMMITTEE MEMBERSHIP

- A Audit Committee
- N Nominating and Governance Committee
- R Risk and Sustainability Committee
- O Organisation Development and Compensation Committee
- S Steering Committee
- Committee Chairman

## SKILLS



➔ Visit page 192 to 195 for more information on the Board of Directors.



**STEPHEN MILLER**  
Non-Executive Director



**JILL LEE**  
Independent Director



**HAN KWEE JUAN**  
Independent Director



**TEO EKTOR**  
Non-Executive Director



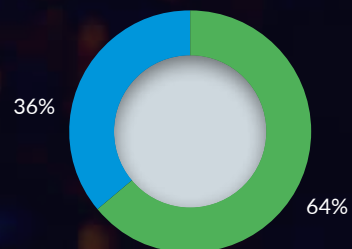
**AHMAD AL-NEAMA**  
Non-Executive Director

**INDEPENDENCE**



■ Independent Directors  
■ Non-Independent Directors

**GENDER DIVERSITY**



■ Male  
■ Female

# SENIOR MANAGEMENT

For conversations that  
keep us connected,  
we got you



**JOEY LOW**  
Customer  
Operations

**AUDRA  
BALASINGAM**  
Corporate Services

**TAN TOI CHIA**  
People, Organisation  
and Communications

**TAN KIT YONG**  
Enterprise

**JACKY LO**  
Finance  
(Seated)

**VOLKAN SEVINDIK**  
Network



**ADAM SEYER**  
Information  
Technology

**NIKHIL EAPEN**  
Chief Executive and  
Executive Director  
(Seated)

**HOO CHUAN WEI**  
Information Security

**JACLYN YEO**  
Corporate  
Sustainability

**MATT WILLIAMS**  
Consumer  
(Seated)

**WEE KENG HOON**  
Government and  
Strategic Affairs

## SENIOR MANAGEMENT



### NIKHIL EAPEN

Chief Executive and Executive Director

As Chief Executive Officer, Nikhil directs StarHub's strategic focus and ensures the overall success of the company. He also leads transformation efforts and capitalises on growth opportunities that create value for all stakeholders.

With 25 years of experience in the global ICT sector, Nikhil worked with senior executive teams to make synergistic investments in infrastructure and enterprise communications and technology. He previously served as Deputy Chief Executive Officer for ST Telemedia and Group Chief Executive Officer of ST Telemedia's Infrastructure Technology (InfraTech). Nikhil was also an investment banker for over 18 years at Citigroup, where he led capital markets and M&A transactions across Southeast Asia, Greater China, India and the US.

Recognised for championing cloud and digital transformation as a core business strategy for growth, Nikhil was named the Top Digital CEO at the SPARK Digital Leaders Award 2023. He holds a Bachelor of Science (Honours) in Economics from University College London.



At StarHub, our progress is driven by people and amplified by technology. By putting customers, employees and partners at the centre of every decision and empowering them with digital capabilities, we are building a more agile, innovative and sustainable organisation that creates long-term value for all stakeholders.



### MATT WILLIAMS

Consumer

Matt is the Chief of Consumer Business Group, which serves both the consumer and SME markets with mobile, broadband and entertainment products. He directs strategic planning, product innovation and transformation efforts for the segment, as well as for StarHub's digital brand giga! and MyRepublic (Broadband).

Matt has a track record of delivering distinctive customer experiences, driving business growth and creating sustained shareholder returns for consumer businesses across the world. Prior to joining StarHub, he led the Optus consumer business in Australia and was a board member of the Bridge Alliance. Matt also led businesses for Vodafone Group in the UK, Greece and New Zealand, and held various Group leadership roles working across Vodafone's country-markets.

Matt holds a Master of Business Administration (with honours) from London Business School and degrees from the University of Auckland.



We serve customers across every segment through our multi-brand, multi-segment strategy that puts choice first. Whether customers want premium, full integrated experiences or simple, affordable connectivity, we combine human insight with technology to deliver what matters most to them. We Got You!

**JACKY LO**


Finance

Jacky is StarHub's Chief Financial Officer, overseeing the company's overall financial well-being. Apart from formulating and implementing financial management strategies, he leads investor relations, merger and acquisition activities, procurement and enterprise risk management.

Prior to joining StarHub, Jacky served as Director and Group Chief Financial Officer of PT GoTo Gojek Tokopedia Tbk. He was also the Chief Financial Officer of OneConnect Financial Technology Co. Ltd and Yum China Holdings Inc. Earlier in his career, Jacky worked with Ernst & Young, including as a Partner and the Deputy Director in its Asia Pacific Capital Markets Center.

Jacky holds a Master in Professional Accounting, and both a Bachelor of Business Administration (with honours) and a Bachelor of Arts in Economics (with honours) from The University of Texas at Austin. He is a certified public accountant in Texas, and a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.



Our priority is to deploy capital with discipline, scale our Enterprise business and modernise our core so that human-driven, technology-empowered experiences translate into sustainable growth, resilient cash flows and durable returns for our shareholders. 

**TAN KIT YONG**


Enterprise

Kit Yong is the Chief of Regional Enterprise Business, a growing segment that focuses on government and enterprise clients. Under his direction, StarHub delivers connectivity, platforms, applications and tailored industry solutions and services that enable organisations to thrive in the digital economy.

Kit Yong has extensive experience leading and executing business strategies across diverse industries such as financial services, telecommunications, healthcare, automotive and transportation and logistics. He last held the position of General Manager, Global Technology Services (GTS) at IBM Singapore. Kit Yong also served as APAC Service Leader for Managed Applications (SAP & Oracle) on Multi-cloud and Hybrid Cloud Services and Interim General Manager, GTS at IBM Philippines, where he accelerated IBM's journey to cloud growth in Asia Pacific.

Kit Yong holds a Bachelor of Finance and Marketing from Curtin University, Australia.



Experience is central to both client and employee success. Through design thinking and close co-creation with our enterprise clients, we combine deep user insights with enabling technologies to improve processes, develop innovative industry solutions and create meaningful value across the ecosystem. 

## SENIOR MANAGEMENT



### TAN TOI CHIA


People, Organisation  
and Communications

As Chief of People, Organisation and Communications, Toi Chia drives the strategic people and organisational agenda at StarHub, cultivating a culture of excellence while elevating employee performance. He also upholds StarHub's reputation as a key industry player through corporate branding and communications.

With his extensive human resource and consultancy experience, Toi Chia held key position in government-linked organisations and multinational corporations and worked in various countries around the world. He was previously the Chief Corporate and Human Resources Officer at Certis, where he led people, strategy, organisation transformation and development, strategic marketing and brand management, communications and corporate social responsibility. Toi Chia also served as a consultant at Heidrick & Struggles, a global executive search and leadership consulting firm.

Toi Chia is a certified coach and a Board Member of the School of the Arts, Singapore. He holds a Bachelor of Science (First Class Honours) in Economics from the London School of Economics and Political Science, United Kingdom.



Our people are the driving force of StarHub. By empowering them with the right tools, skills and culture, we enable collaboration, agility and purposeful communication, ensuring technology enhances how our people connect, grow and perform. 



### ADAM SEYER


Information Technology

As Chief Information Officer, Adam directs the strategy for information technology (IT) at StarHub, overseeing the infrastructure, systems and applications that support the company's business growth and customer-centric goals.

Prior to StarHub, Adam was Head of Engineering at Grab, where he managed technology services across an extensive portfolio of companies. His leadership spanned corporate IT, business IT, productivity systems, IT governance, identity access management and end user computing support, servicing over 10,000 employees across 60 offices in 12 countries. Adam also held management positions in Advanced Micro Devices, Rackspace, Gigster and Data Foundry in Austin, Texas and San Francisco, California.

Adam attended the University of Texas at Austin before pursuing a career in IT, gaining valuable experience at notable technology companies such as Dell, IBM, Applied Materials and IPC Technologies.



We use technology to remove friction and simplify experiences. By embedding human-centric design into secure, scalable platforms, we turn innovation into delightful outcomes that matter for customers and stakeholders. 



## VOLKAN SEVINDIK

Network

Volkan is StarHub's Chief Technology Officer, and he ensures the maintenance of a strong and efficient network that supports diverse business operations. Additionally, he drives network transformation initiatives to accelerate the company's growth.

With over 20 years of experience in designing and delivering transformative products, services and networks, Volkan previously served as Head of Cloud Access Networks at Rakuten (USA), where he played a pivotal role in advancing cutting-edge technologies. His career spans senior leadership roles, including Senior Director, Manager and Consultant positions at Tier-1 service providers, satellite communications companies and Fortune 100 enterprises in the US.

Volkan holds a Ph.D. in Electrical and Computer Engineering from the University of Massachusetts, a Master of Science (with honours) from Boğaziçi University and a Bachelor of Science in Electronics and Telecommunications Engineering (with First Class Honours) from Istanbul Technical University.



A resilient, high-performance network is foundational to the next generation of data-driven decision-making. By combining engineering expertise with AI and advanced technologies, we deliver secure, ultra-low latency and reliable connectivity, enabling real-time insights, precision and trust at scale.



## HOO CHUAN WEI

Information Security

Chuan Wei is the Chief Information Security Officer at StarHub. He formulates and implements strategic technology development and manages the company's cybersecurity operations.

With more than 25 years of experience in information security, Chuan Wei held key positions in large government-linked organisations and multinational corporations. Before joining StarHub, he was the Group Chief Information Security Officer at ST Engineering. He also served as Executive Security Advisor at IBM.

Chuan Wei graduated from the University of Southern Queensland and is CISSP, CISA, CFE and BCCE-certified. He has been an authorised instructor at The International Information System Security Certification Consortium since 2010. Chuan Wei also lectured at Nanyang Technological University and Temasek Polytechnic and continues to lecture at the Institute of Systems Science-National University of Singapore.



As cyber threats continue to evolve, protecting trust is paramount. By strengthening our cyber controls and leveraging intelligent security technologies, we safeguard our customers, people and businesses so they can operate with confidence in a digital world.



## SENIOR MANAGEMENT



**JOEY LOW**  
Customer Operations

As the head of Customer Operations, Joey manages customer service and field technician operations, ensuring the delivery of consistent and intentional support online, onsite and over the phone. He also serves as Deputy Chair for the Management Steering Committee for Quality of Service, looking after operational and service excellence.

With more than 20 years of experience in customer support, Joey started his career as a network engineer in Cyberway Pte Ltd. He joined StarHub after its merger with Singapore Cable Vision Ltd and consolidated the contact centres of both companies. Joey led the team in automating processes, implementing analytics and establishing offshore contact centres.

Joey holds a Bachelor of Engineering (First Class Honours) from the University of Aberdeen.



Built around our customers, automation delivers consistency, AI unlocks intelligence, and our people bring empathy and experience. Together, they power the StarHub Support model, human-driven, technology-empowered, and focused on delivering better outcomes for every customer interaction. ””



**JACLYN YEO**  
Corporate Sustainability

Jaclyn leads the sustainability agenda at StarHub, integrating sustainability with corporate strategy, embedding it into business decisioning and creating impact within and beyond the organisation.

Prior to joining StarHub, Jaclyn led the sustainability reporting and climate disclosure efforts at the Chief Sustainability Office at DBS Bank and supported the management on group sustainability initiatives. She was also a research manager at Marsh McLennan and was responsible for thought leadership publications focusing on climate resilience, transformative technologies and other emerging risks topics.

Jaclyn holds a Master of Philosophy in Engineering for Sustainable Development from the University of Cambridge and a Master of Science in Environmental Engineering from the National University of Singapore.



Our sustainability agenda is anchored in practical action and the smart use of technology. By empowering our people to drive responsible innovation, we create meaningful impact, strengthen our brand and build long-term value as we pursue progress over perfection. ””



## AUDRA BALASINGAM

Corporate Services

As General Counsel, Audra leads a team of lawyers providing strategic legal advice to StarHub's business units and developing and implementing legal strategies to support business objectives and mitigate risks. She also serves as StarHub's Data Protection Officer, responsible for the company's privacy and data protection compliance. In her role as Company Secretary, Audra oversees corporate secretarial matters pertaining to Singapore Exchange-listed StarHub Ltd as well as Group subsidiaries, ensuring compliance with corporate governance requirements and best practices.

Leveraging more than 14 years of industry knowledge, Audra is a seasoned technology, media and info-communications lawyer. She was called to the Singapore Bar in 2006 and previously practised at a large law firm specialising in commercial litigation and dispute resolution.

Audra was recognised in the Legal500's GC Powerlist Southeast Asia 2024. She holds a Bachelor of Laws (Honours) from University College London and a Practitioner Certificate in Personal Data Protection from the Personal Data Protection Commission.



At the heart of governance is trust. By combining human judgement with technology, we strengthen accountability, anticipate risk and uphold the standards that protect our stakeholders and enable StarHub to grow with confidence.



## WEE KENG HOON

Government and Strategic Affairs

Keng Hoon is StarHub's lead executive for managing regulatory affairs. He provides guidance on regulatory compliance and undertakes strong and supportive engagement with regulatory bodies such as the Infocomm Media Development Authority (IMDA) and Cybersecurity Agency of Singapore (CSA), and with common industry partners on regulatory developments and requirements.

Having served in both public and private sectors, Keng Hoon has more than 20 years of experience in public policy and regulatory advisory and compliance. Prior to joining StarHub, he was with M1, IMDA and the Telecommunications Authority of Singapore (TAS). His work involved anti-scam industry measures, 5G development, cybersecurity governance, spectrum auctions, inter-operator interconnection and number portability, and the development of nationwide broadband network and competition frameworks.

Keng Hoon holds a Master's Degree in Business Administration from Warwick Business School and graduated with a Bachelor of Electrical Engineering degree from the National University of Singapore.



As a provider of essential communication services, we are committed to the highest standards of reliability, security and compliance. By aligning human responsibility with robust technology, we ensure customers can connect with confidence and peace of mind.

## IN DISCUSSION WITH STARHUB'S EXECUTIVES

**NIKHIL EAPEN**  
Chief Executive



**JACKY LO**  
Finance

Q

**How does StarHub view its medium-term outlook? What defines the year ahead as a period of strategic reset and how does it prepare the Group for its next stage of growth?**

A

FY2026 marks a deliberate structural evolution for StarHub.

The external environment remains characterised by macroeconomic uncertainty, sustained competitive intensity and rising regulatory expectations. Rather than react tactically, we are using this period to strengthen our structural foundations and sharpen long-term positioning.

Our focus is clear: reset the cost base, reinforce balance sheet discipline and scale higher-quality growth engines.

Growth will be driven by two complementary pillars. Enterprise will anchor expansion through recurring, platform-led Managed Services in cybersecurity, cloud and digital infrastructure, strengthening revenue visibility and margin resilience. In parallel, our Consumer business remains a critical cash flow engine. We are focused on

steadily growing market share and overall leadership through differentiated value beyond price and enhancing customer lifetime value across our multi-brand portfolio; positioning Consumer to benefit meaningfully as market behaviour normalises.

We have launched a multi-year cost optimisation programme targeting \$70 million in run-rate savings across FY2026–FY2028. This programme simplifies the organisation, retires legacy platforms, accelerates network optimisation, re-architects fragmented systems and reduces structural complexity. The objective is to achieve Minimum Efficient Scale; a leaner, more agile operating model aligned to today's market realities.

At the same time, we continue to invest selectively across Cybersecurity, Network and Enterprise capabilities. These are disciplined, returns-led investments that enhance earnings quality, deepen

customer trust and strengthen operating leverage over time.

The year ahead is therefore not a pause in ambition, but a recalibration of foundations. By completing this reset, we position the Group to enter its next stage of growth with:

- A structurally lower and scalable cost base
- A more diversified revenue mix anchored by Enterprise
- Stronger recurring free cash flow
- Sustained balance sheet flexibility

Given the operational leverage embedded in our model, even modest improvements in Consumer ARPU on top of a leaner cost structure can generate meaningful uplift in earnings and shareholder returns.

This strategic reset ensures that when sector conditions normalise, StarHub is not merely participating in recovery - we are structurally advantaged to lead it.

Q

**Enterprise has been identified as the core driver of growth. Please tell us more about your plans and what you see as the biggest opportunities for the Group.**

A

Enterprise is the Group's growth engine and central to our long-term value creation strategy.

Demand for secure, resilient and integrated digital infrastructure continues to grow across government and enterprise sectors. We are well positioned to capture this through our Modern Digital Infrastructure and Managed Services platforms, where we combine connectivity, cloud, cybersecurity and orchestration into integrated, mission-critical solutions.

Strategically, we are pivoting towards recurring, platform-led Managed Services. This shift improves revenue visibility, strengthens margins and reduces delivery intensity. It also enhances customer stickiness, as we become more deeply embedded in clients' long-term digital transformation roadmaps.

Execution priorities over the next 12 months are clear: disciplined delivery of large multi-year contracts, margin integrity as order book converts, and continued capability deepening in cybersecurity and regional delivery. We are strengthening Centres of Excellence, expanding offshore capacity where appropriate, and strategically investing in tools and automation to scale more efficiently.

We also see opportunity in selective, capability-led acquisitions that accelerate regional reach, deepen domain expertise and rebalance our revenue mix further towards Enterprise. Any such investments will remain disciplined and aligned to return thresholds.

The biggest opportunity for the Group lies in scaling a higher-quality earnings base, one anchored in recurring, trust-led digital infrastructure services with strong cash flow characteristics. As Enterprise expands, it not only drives growth, but enhances resilience, improves revenue mix and strengthens the structural economics of the Group.

Q

**The Consumer market remains highly competitive. How is StarHub navigating ongoing hypercompetition while protecting long-term value?**

A

Competitive intensity in the consumer market remains elevated and our response is measured, deliberate and disciplined.

We compete beyond price as the only operator with leadership positions across Premium, Digital and Value. Our multi-brand architecture allows us to engage different customer segments with precision rather than relying on blanket discounting. This provides structural flexibility to defend, hold or selectively grow share while protecting overall profitability.

Our strategy is anchored on lifetime value, not short-term volume. We are strengthening proposition quality through differentiated content, bundled offerings, digital engagement and superior service experience. At the same time, we are leveraging data and lifecycle management tools to improve retention, reduce churn and enhance ARPU quality.

Importantly, we are not pursuing growth at any cost. Capital allocation remains disciplined, and commercial decisions are evaluated through the lens of long-term earnings quality and cash flow resilience.

While competitive intensity may persist in the near term, sector consolidation and increasing regulatory parity should gradually restore rational market behaviour. As that normalisation takes hold, our leaner cost base and operating leverage positions us to capture meaningful upside.

In short, our approach is measured; defend intelligently, compete selectively and preserve long-term value.

Q

**As a Critical Information Infrastructure provider, StarHub is central to the nation's national security agenda. What is StarHub's strategic role and how does this translate into a competitive advantage?**

A

As a designated Critical Information Infrastructure (CII) provider, StarHub plays a foundational role in safeguarding Singapore's digital backbone. We support essential services, government platforms and enterprise systems that are integral to economic and national security.

This responsibility shapes our strategy. Resilience, cybersecurity and operational reliability are not compliance obligations, they are core strategic capabilities.

We continue to invest ahead of the curve in Zero-Trust architecture, network redundancy, automation and advanced cybersecurity operations. These investments strengthen service continuity, protect national infrastructure and reinforce our role as a trusted partner to Government and regulated industries.

Importantly, this trust translates into competitive advantage. In a market where credibility and resilience are decisive, our CII status and sustained cybersecurity investments differentiate us. They enable deeper, longer-term relationships, support recurring Managed Services contracts and enhance revenue visibility.

As regulatory standards rise across the sector, structural cost asymmetries narrow. Our early and sustained investments positions us structurally ahead, improving returns on invested capital while reinforcing stakeholder confidence.

Ultimately, our role as a CII provider is both a responsibility and a long-term license to operate, one that underpins durable customer trust, resilient cash flows and sustainable value creation for the Group.

Q

**Looking ahead, what must converge for StarHub to achieve the ideal scenario for a normalised sector?**

A

A normalised sector environment requires both internal execution and external rationality to converge.

Externally, consolidation and rising regulatory parity should gradually encourage disciplined competitive behaviour. Over time, this should support healthier pricing dynamics and improved ARPU stability across the market.

Internally, three priorities are critical:

First, we must complete our structural cost reset and operate at Minimum Efficient Scale. A leaner, simplified and automated cost base ensures resilience regardless of market conditions.

Second, we must continue scaling Enterprise as a higher-margin, recurring growth engine. A more diversified revenue mix strengthens earnings quality and reduces reliance on cyclical Consumer dynamics.

Third, capital allocation must remain disciplined and returns-driven, ensuring that growth investments, balance sheet strength and dividend sustainability remain aligned.

Importantly, our strategy does not depend on immediate sector normalisation. We are focused on the levers within our control; cost structure, execution discipline, customer value and capital management.

If these elements converge, we expect stronger earnings quality, more predictable free cash flow and enhanced operating leverage, positioning StarHub to deliver sustainable long-term shareholder returns in a more rational industry environment.

# IN DISCUSSION WITH STARHUB'S EXECUTIVES



**MATT WILLIAMS**  
Consumer



**How is StarHub strengthening the fundamentals of connectivity to better serve customers in an increasingly digital and connected world?**



At StarHub, connecting customers to the world remains fundamental to how people live, work and engage every day. Mobile and Broadband connectivity sit at the heart of modern life, and our focus is on delivering these connections reliably and consistently, in ways that genuinely support how customers choose to live their connected lives.

As consumers become more deliberate and value-conscious amid broader economic uncertainty, expectations are shifting towards reliability, consistent service quality and

meaningful value, rather than purely lower prices. Against this backdrop, we continue to compete effectively by remaining disciplined, focusing on execution and strengthening the core elements of our service that customers value most.

We have refreshed our Consumer mobile strategy to sharpen our focus on what matters most to customers: dependable connectivity, compelling value propositions and a consistently high-quality experience.

This strategic direction extends beyond Mobile, shaping how we continue to evolve our Broadband and Entertainment portfolios to better support customers' connected lifestyles. Anchored in a customer-first, human-centric approach, these actions reinforce trust, simplify choices and build confidence in the services customers rely on every day.

Effectively, we want to bring to our customers peace of mind, with the assurance that We Got You.



## OUR CUSTOMER-CENTRIC APPROACH



**How is the Consumer strategy evolving to ensure competitiveness whilst driving sustainable performance in a mature and evolving market?**



Our Consumer strategy is grounded in a clear understanding of customer needs and a disciplined approach to portfolio management in a mature and evolving market. Rather than pursuing short term gains, we are focused on strengthening the fundamentals of the business ensuring that we are well positioned to compete sustainably as market conditions stabilise.

We do this through a deliberately structured portfolio of brands and offerings, each designed to serve distinct customer segments with

clarity and purpose. The StarHub brand continues to anchor the portfolio with high quality Mobile and Broadband connectivity and world-class Entertainment offerings for customers who value reliability, consistency and services that work seamlessly in everyday life.

Alongside this, we offer targeted propositions through brands such as eight, giga! and MyRepublic, ensuring we meet the needs of customers who prioritise affordability, digital ease or segment-specific solutions

(e.g. gaming), without diluting the overall strength of the portfolio. This disciplined segmentation enables us to compete across the market while maintaining a clear focus on quality, relevance and long-term sustainability.

Across all brands, cybersecurity and resilience are embedded by design, reinforcing trust and confidence in the services customers rely on. Together, these actions simplify and strengthen the Consumer business model, enhance portfolio resilience and provide a clear pathway to sustainable performance.

➔ Visit page 34 for more information about the strategy and achievements of the Consumer business.

## IN DISCUSSION WITH STARHUB'S EXECUTIVES



**TAN KIT YONG**  
Enterprise



**How will StarHub Enterprise build on its FY2025 momentum, and what structural shifts in client demand are shaping its strategic priorities over the next three years?**

**A**

StarHub Enterprise is the Group's primary growth engine and central to improving our long-term revenue mix and earnings quality.

Demand across Government and Enterprises remains robust; driven by Smart Nation initiatives, Cloud adoption, AI enablement and rising cybersecurity requirements. Concurrently, public sector procurement is shifting away from traditional application development and towards resilient digital infrastructure managed services. This structural reallocation of spend plays directly to our strengths.

Our strategy is anchored on our infrastructure-native, Modern Digital Infrastructure platform. Unlike traditional systems integrators (SI) that aggregate third-party components, we integrate Connectivity, Cloud, Cybersecurity and Service Orchestration into one unified touchpoint.

Over the next three years, our priorities are clear:

First, scale our Modern Digital Infrastructure (MDI) and Managed Services portfolio. Our order book continues to expand, with a growing number of multi-million dollar contracts. FY2025 concluded with 6.7% year-on-year growth in Managed Services orderbook. Despite some seasonality, underlying demand remains strong. These contracts are typically multi-year in nature, enhancing revenue visibility and cash flow durability.

Second, we will continue to strategically invest through FY2026 to FY2028 which have been earmarked as capability building and capital deployment years. Investments in infrastructure, cybersecurity and delivery capability are made against signed contracts and advanced

pipeline with high visibility. This is disciplined scaling, not speculative expansion.

Third, having spent 2025 on integrating our Singapore and Malaysian businesses, our regional platform now enhances cross-border delivery and cost efficiency, reinforcing margin resilience as we scale.

StarHub Enterprise operates within a structurally narrower competitive set than Consumer. Hence, our platform based architecture and Critical Information Infrastructure (CII) grade resilience creates meaningful differentiation and raises barriers to entry.

As the Enterprise business scales, not only does it drive growth, it structurally improves the Group's earnings mix and operating leverage beyond the structural evolution period.

Q

**How does the Modern Digital Infrastructure platform support scalable and higher-margin business? What progress have you made in securing and delivering large-scale Enterprise projects?**

A

MDI is a purpose-built hybrid multi-cloud platform that integrates enterprise connectivity with enterprise IT, digital services and managed services to deliver a unified digital core.

Its architecture is multi-tenant, zero-trust and automation driven. By design, it bridges what we describe as the “platform gap” between physical infrastructure and digital applications, which is an area where traditional telco capacity models and SI-led aggregation models are structurally less integrated.

This creates structural advantages in the form of scalability, recurring revenue pull-through and long-duration economics.

On scalability, the standardisation and automation of the MDI platform underpinned by zero-trust infrastructure allows us to deploy infrastructure-led solutions at scale and with increasing efficiency, improving delivery margins over time.

With connectivity embedded within the foundations of our platform-led solutions, this underscores revenue

quality and lifetime contract value - resulting in sustainable revenue pull-through.

Finally, large MDI engagements typically carry contract tenures of up to ten years, particularly in Government and critical environments. These long-tailed projects strengthen cash flow predictability and capital returns. Enabling StarHub Enterprise to co-create solutions with the clients as the project scales and evolves to meet the dynamic needs of the digital world.

The multi-tenant nature of the platform also means that AI capabilities are embedded within the platform rather than layered externally. MDI generates clean, interoperable telemetry across network, cloud and security layers. This enables AI driven use cases to be integrated directly into managed services contracts. Importantly, AI modules expand contract scope over time. As clients adopt new use cases, we layer incremental capabilities onto existing agreements, deepening integration and increasing lifetime value.

Q

**Cyber resilience is a core pillar at the Group level – how does this translate into tangible capabilities and outcomes for Government and Enterprise clients?**

A

As a CII operator and network service provider, we operate on the forefront of national cyber defence. This responsibility positions us as an integral part of Singapore’s national security posture, with a deep obligation to ensure the resilience, integrity and availability of mission-critical systems.

Our cybersecurity investments are embedded directly into MDI, integrating telco-and-enterprise grade telemetry to deliver real-time visibility, faster threat detection and stronger incident response across mission-critical environments.

This CII-grade resilience creates structural differentiation. As regulatory standards rise across the sector, entry barriers increase. Our early and sustained investment positions us advantageously in a trust-led market.

For organisations, this means lower total cost of ownership, stronger system reliability and enhanced operational resilience. For the Group, it strengthens recurring Managed Services revenue, improves cash flow visibility and reinforces long-term returns.

➔ Visit page 40 for more information about the strategy and achievements of the Enterprise business.

## IN DISCUSSION WITH STARHUB'S EXECUTIVES



**ADAM SEYER**  
Information  
Technology

**HOO CHUAN WEI**  
Information  
Security

**VOLKAN SEVINDIK**  
Network

Q

**As cybersecurity threats grow in complexity and scale, how is StarHub strengthening its cyber posture, and how does this translate into protection across customer environments, core networks and national digital infrastructure?**

A

Cybersecurity threats continue to evolve in both scale and sophistication, and our response begins with a fundamental belief that cybersecurity starts with people. Strong education, awareness and culture can mitigate a significant proportion of risk.

To this end, our security function is focused on practical, engaging programmes, agile processes that keep pace with emerging threats, and the adoption of the right technologies, particularly agentic AI, to improve effectiveness without compromising safety or control.

Cyber resilience is also a core strategic priority for StarHub at a group level. As a Critical Information Infrastructure (CII) owner operating at the heart of Singapore's digital ecosystem, we recognise that national security threats are persistent and escalating, driven increasingly by Advanced Persistent Threats (APTs). This places cybersecurity firmly at centre stage for us.

We are therefore prioritising sustained investment to strengthen our own cyber posture, knowing that this directly underpins the resilience of our Government and Enterprise customers.

We work closely with regulators, industry partners and clients to strengthen the overall cybersecurity ecosystem. As a frontline operator, the effectiveness of our defences have a direct downstream impact, when we secure the network core and platform layer effectively, our customers benefit from stronger protection, faster response and greater confidence in their digital operations.

This is why cybersecurity is deeply embedded into our network and platform services, rather than being treated as a standalone add-on. In doing so, we not only enhance national and enterprise resilience, but also deliver integrated, trusted and recurring services to our customers.

Q

**How do you balance building for long-term scalability and competitiveness with delivering meaningful improvements for stakeholders in the near term?**

A

Balancing long-term technology competitiveness with meaningful stakeholder impact starts with a clear focus on outcomes, not technology. Every optimisation and modernisation decision we make is anchored around improving reliability, security, speed

and customer experience, ensuring that technology investments translate into tangible benefits for customers, employees and shareholders.

As a CII operator, resilience and quality are non-negotiable. In

cybersecurity, optimisation cannot come at the expense of protection. Our approach is therefore to focus on securing StarHub's "crown jewels" – Data. We apply strong data controls and guardrails to ensure data is protected at rest, in transit and in

use, with minimum security standards consistently enforced across all stakeholders in the ecosystem.

From an architecture perspective, optimisation is about simplifying the core without increasing risk. We are strengthening a small number of foundational capabilities, including cloud-native platforms, shared digital services, standardised security and scalable data infrastructure. These core foundations allow the organisation to move faster with confidence, while maintaining the robustness expected of national-scale infrastructure.

By reducing complexity and duplication across the technology stack, we lower operating friction, improve stability and resilience, whilst freeing up capacity for our teams to focus on higher-value work. This, in turn, enables faster innovation, better service outcomes for customers, and sustainable long-term value creation for shareholders; ensuring that architectural discipline and stakeholder impact move forward together.



### How does StarHub ensure its use of advanced technologies remains human-driven in intent and experience?



At StarHub, our use of advanced technologies is guided by a simple principle: technology should be human-driven in intent and human-centred in experience. We build internal excellence and resilience by continuously developing our people through targeted training and awareness programmes, standardising and improving how we work – such as through regular cyber drills, and protecting critical systems and data so we can withstand and recover quickly from disruption.

We design technology to simplify experiences, not make them louder or more complex. Human experience shapes our solutions from the outset through embedded design thinking, rather than being layered on later. This ensures that both customer and employee journeys are intuitive, efficient and purposeful.

AI plays a key enabling role by personalising interactions, enhancing service support and automating repetitive tasks, freeing our people to focus on higher-value moments that require judgement, empathy and creativity. Cloud and data capabilities underpin this approach, allowing us to scale securely, respond rapidly to change and continuously improve how we serve customers. Together, this ensures our technology remains a powerful enabler of human outcomes, not a replacement for them.



### How is StarHub fostering internal excellence and operational resilience across the Group?



We foster operational excellence and resilience by combining agility with discipline across our organisation. Our teams are empowered to innovate and experiment with a start-up mindset, while operating within strong governance, security and risk guardrails that are essential for a national-scale infrastructure provider.

At the platform level, we are increasingly leveraging shared, multi-tenanted architectures to reduce fragmentation and improve end-to-end visibility. This strengthens resilience by enabling faster detection of issues, more coordinated response and quicker recovery when disruptions occur.

Automation and standardisation are key enablers of this approach. By reducing manual intervention, we minimise operational risk, improve consistency and allow our teams to focus on enhancing service quality and customer outcomes.

There is a close partnership between technology teams and the business. This ensures technology decisions are anchored in real operational and customer needs, rather than abstract architectural goals.

# CONSUMER BUSINESS REVIEW

The global telecommunications sector continues to undergo structural consolidation, reflecting fundamental pressures on traditional industry economics. Sustained network investments require significant and ongoing capital, while rapid technology advancement that has been further accelerated by the adoption of artificial intelligence has increased complexity and cost.

As a result, legacy business models have struggled to generate adequate returns, with constrained Return on Invested Capital, particularly from 5G investments, reinforcing the need for structural change across the sector.

Globally, consolidation has accelerated as operators seek to improve capital efficiency, reduce infrastructure

duplication and strengthen long-term returns across 5G, fibre and digital platforms. This shift has supported more disciplined capital allocation, enabling reinvestment in innovation, network modernisation and cybersecurity whilst contributing to more rational competitive behaviour in several markets.

Within this context, Singapore is one of the remaining developed markets on the cusp of consolidation. In 2025, the consumer market entered the early stages of this transition with initial consolidation beginning to reshape competitive dynamics. While competition remains robust, early signs of improved market rationality have emerged, with reduced reliance on aggressive price-led competition

and a growing emphasis on service differentiation, customer experience and sustainable value creation.

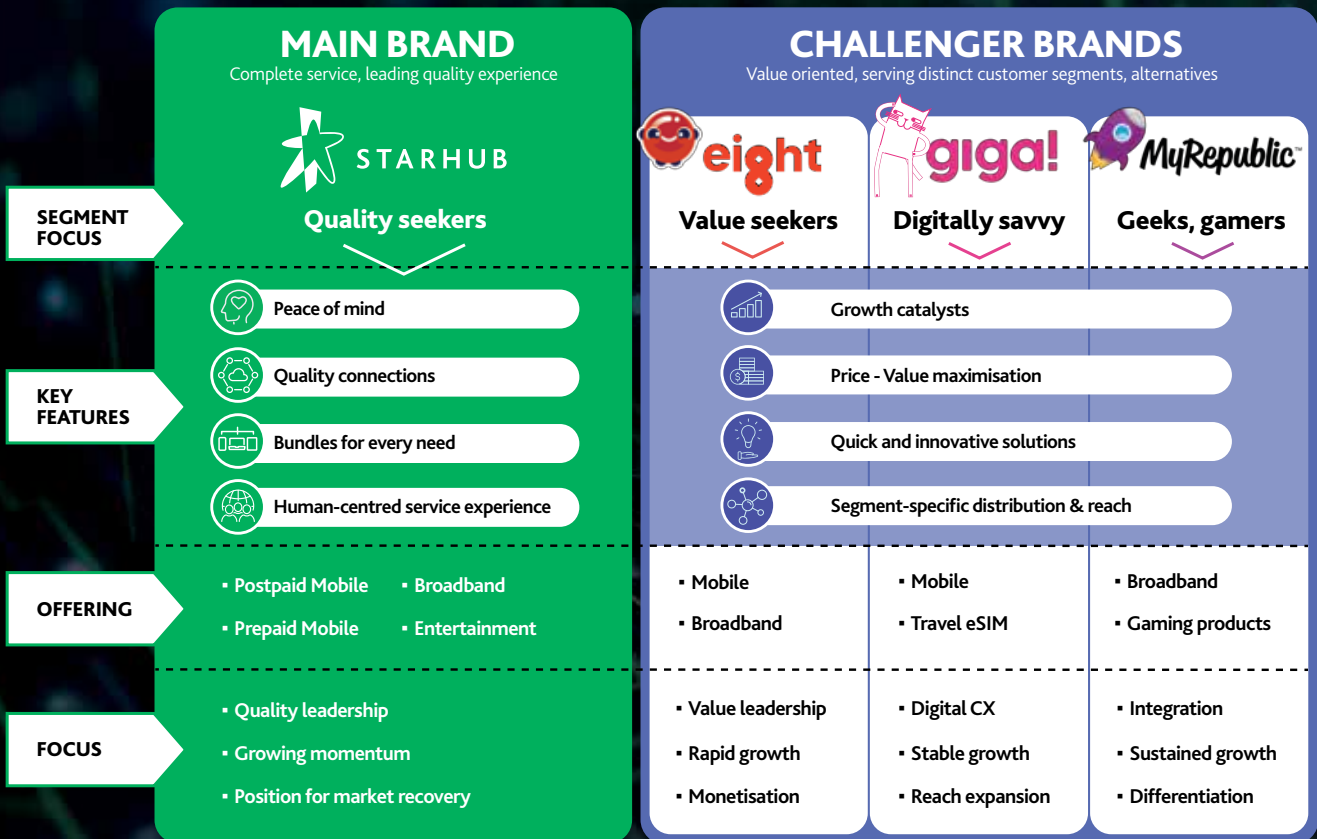
Against this backdrop, StarHub's consumer strategy is anchored in disciplined value creation, leveraging differentiated propositions, superior service and converged offerings to compete effectively in a structurally evolving market.

## OUR BRANDS

The Consumer Business Group anchors its mobile strategy on clear differentiation and disciplined execution underpinned by a strong focus on customer experience, to navigate a volatile and maturing market.

# CONSUMER STRATEGY

Focused execution of our multi-brand, multi-segment strategy to serve diverse consumer segments



This strategy is executed through StarHub’s portfolio of brands; StarHub, eight, giga! and MyRepublic, each designed to address distinct customer segments with differentiated propositions, pricing structures and service expectations. This multi-brand, multi-segment approach enables StarHub to compete effectively across the Premium, Digital and Value segments whilst delivering targeted customer experience and value.

**STARHUB: PEACE OF MIND**

**Mobile**

The StarHub brand is positioned around delivering peace of mind through a high-quality, end-to-end customer experience that is comprehensive, seamlessly integrated and designed to work effortlessly. Targeted at customers who value reliability, simplicity and superior service, the anchor brand was strengthened through the launch of 5G Unlimited+ plans, reinforcing its premium positioning with an all-inclusive proposition that removes

complexity while delivering consistently high performance and quality of experience. In parallel, the prepaid portfolio was further enhanced with clear, segment-specific propositions to address diverse customer needs and usage profiles.

**Broadband**

StarHub’s principal Broadband strategy is centred on delivering a reliable, secure and differentiated experience anchored in network excellence and superior service quality. The Group continued to migrate customers to higher-speed plans that offer improved performance, enhanced reliability and stronger security.

This is complemented by Hub Troopers, StarHub’s specialist installation teams who deliver premium in-home experiences through professional setup, optimised connectivity and seamless integration with customers’ existing home devices. Together with the continued strengthening of entertainment bundling, including integrated TV and OTT offerings, these

initiatives enable StarHub to deepen customer relationships, enhance lifetime value and strengthen long-term loyalty as customer needs evolve.

**Entertainment**

Entertainment remains to be a strategic lever within StarHub’s consumer portfolio, strengthening bundling, deepening customer engagement and enhancing the value of integrated home propositions. In a landscape increasingly shaped by on-demand OTT consumption, live sports continues to provide clear differentiation. StarHub’s position as the Home of Sports, anchored by the Premier League as the most premium content in the portfolio, drives customer acquisition and retention, while generating spillover benefits across mobile and broadband.



StarHub Peace of Mind



At eight, differentiation starts with a simple promise: clear, affordable and dependable connectivity for value conscious customers. By combining that customer focus with disciplined execution, we continue to expand our reach across mobile and broadband, enhancing the experience we offer and growing the brand with purpose.

**LEE SU LIN**

Consumer Business Group



## CONSUMER BUSINESS REVIEW



*Bringing people together through shared experiences, community connections and memorable brand moments.*

Beyond content, the entertainment pillar creates a powerful platform for community engagement. During the year, StarHub hosted a series of free Premier League live screenings across multiple locations in Singapore, fostering shared viewing experiences and strengthening emotional connections with fans. The portfolio was further enhanced with the acquisition of ATP Tour broadcast rights from 2026.

Through a strategic collaboration with MediCorp, StarHub continues to proactively shape the future of Singapore's media and entertainment landscape. By expanding access to premium content and enhancing how audiences discover and consume

entertainment, the partnership is expected to broaden audience reach, deepen content monetisation and foster a sustainable and vibrant ecosystem for consumers and industry partners alike.

### eight: TARGETED VALUE-LED GROWTH ACROSS MOBILE AND BROADBAND

eight addresses the value segment as a strategic growth lever within the Group's multi-brand portfolio, delivering a focused, transparent and affordable proposition centred on essential connectivity. Designed for the value-conscious customers who prioritise clarity, reliability and ease of use, eight offers simple, easy-to-understand plans supported by a lean

operating model. During the year, eight strengthened its customer acquisition strategy through the launch of annual plans, the introduction of 5G services and bundled broadband offerings.

These initiatives enhanced customer experience, extended customer tenure and demonstrated eight's ability to adapt to evolving market dynamics, while maintaining clear differentiation within the value segment and protecting the premium positioning of the Group's anchor brand. Reflecting the strength of its execution, eight was recognised with the MVNO Rising Star Award at the MVNOs World Awards 2025, in recognition of its innovative business model, clear market differentiation and strong, efficient



eight - Telecom Company of the Year - Singapore



Card Arena by MyRepublic at Suntec City

technology foundations. In addition, eight was named Telecom Company of the Year - Singapore at the Asian Telecom Awards 2026.

The year ahead for eight will focus on uplifting customer experience across the brand at both digital and physical touch points, deepening 5G adoption and dual-service penetration whilst driving innovative product expansions to meet the needs of value conscious customers.

**giga!: DELIVERING DIFFERENTIATED DIGITAL EXPERIENCES**

giga! delivers a distinctive digital-first experience for customers in the digital segment. Designed for digital natives who value seamless, app-based services and strong value, giga! is recognised for its service excellence and consistently high levels of customer satisfaction and loyalty. During the year, the Group expanded digital distribution channels and enhanced product formats to meet evolving customer needs.

The launch of the giga! store on Shopee extended reach to new customers, while the refreshed giga! referral programme was repositioned to more effectively incentivise existing customers. In addition, giga! expanded its offering with a travel eSIM to address changing customer usage patterns and mobility needs.

Reflecting the strength of its proposition and sustained focus on customer experience, giga! continues to demonstrate strong customer stickiness despite operating on a SIM-only, no-contract model, with customers choosing to stay with the brand over extended periods. This underscores giga!'s ability to consistently deliver value and build lasting relationships in a highly competitive digital segment.

In parallel, its referral engine has become an increasingly important growth lever, with a meaningful share of new customer acquisition driven by



word-of-mouth. This reflects giga!'s ability to delight and engage its base, turning satisfied customers into active advocates and reinforcing a virtuous cycle of organic growth.

**MyRepublic Broadband**

In August 2025, the Group completed the acquisition of MyRepublic Broadband (MyRepublic), augmenting the Broadband portfolio with a digital fighter brand targeted at tech enthusiasts and gamers. MyRepublic offers products designed for demanding use cases such as low-latency gaming, supported by specialised technical services.

During the year, the brand expanded into community-driven offerings through the launch of a trading card game business and the introduction of Pocket Rocket Adventure, a narrative-led gaming experience that allows customers to engage through challenges and collectibles.

Looking ahead, MyRepublic will focus on expanding narrative gaming experiences to deepen engagement within the tech enthusiast and gamer communities, while strengthening acquisition and up-sell funnels alongside continued execution of its core Broadband strategy.

# CONSUMER BUSINESS REVIEW



StarHub Paragon, our technology-meets-lifestyle destination.

and service operations simplified interactions, improved responsiveness and enabled faster issue resolution. Enhancements to the StarHub mobile app improved usability and journey clarity, while AI-enabled chatbot upgrades strengthened self-service capabilities and resolution rates. These efforts are supported by a robust Voice of Customer programme, which uses automated analytics to inform product refinement, service improvements and agent enablement, driving sustained improvements in customer experience.

In parallel, StarHub advanced its retail strategy with the launch of its new flagship store at Paragon. Designed as a technology-meets-lifestyle destination, the store reimagines the in-store journey through intuitive layouts, hands-on exploration and concierge-led services supported by digital tools. Together, these initiatives reinforce StarHub’s commitment to delivering a seamless, customer centric experience across digital and physical touchpoints.

## OUR QUALITY PROMISE

### Network: Reliability at the Core of the Consumer Experience

A reliable and resilient network remains the cornerstone proposition across the Group’s portfolio of brands. Continued investment in network performance ensures stability, reliability and security in line with evolving customer usage patterns and a heightened threat environment.

The Group strives to provide customers with award winning 5G coverage in Singapore, underpinned by seamless streaming, lightning-fast downloads, and low-latency cloud gaming.

StarHub’s 5G network continues to be recognised by the industry, winning the Overall Video Experience and Download Speed Experience categories in the Opensignal Singapore Mobile Network Experience Report (December 2025).

### Enhancing Customer Experience Across Digital and Physical Touchpoints

Within the Consumer Business, StarHub continued to deepen customer engagement by enhancing both digital and in-store experiences. Investments in digital platforms



As a store manager, we are focused on delivering a retail experience that is human, intuitive and centred on customer needs. By developing our frontline teams and strengthening service quality, we build trust and create meaningful customer connections. ”

**ARIEL GAN MELARPIS**  
Consumer Business Group





*The Premier League Legends John Barnes and Joe Hart at our Paragon flagship store*

### AI for Business Efficiency

To drive improvements in efficiency, improve customer outcomes and unlock customer value, the Group made investments in AI and advanced analytics to deliver meaningful impact across the business. AI and data-driven insights are increasingly embedded into the daily operations, providing greater leverage from people, platforms and investments. Underpinned by the commitment to creating human-first experiences, the Group continued to streamline product structures, automate aspects of operations and customer interactions, and reallocate resources with a sharper customer-centric focus.

During the year, significant progress was made in integrating AI deeply into processes and ways of working to improve overall business efficiency. An initiative underway is the analysis of customer interactions at scale using AI-driven models to surface actionable insights and trends that inform product and service improvements. This complex undertaking is enabled by the strong foundations established through the Customer360 and Voice of Customer programmes.

Looking ahead to 2026, the focus will be on scaling these capabilities further and realising the full benefits of our investments in AI and advanced analytics.

### Cybersecurity

Cybersecurity remains a core priority for the Group. By embedding cyber protection into redesigned mobile plans, StarHub seeks to provide customers with the peace of mind through embedding essential safeguards in an increasingly complex and evolving threat landscape.

During the year, StarHub launched ScamSafe, a mobile app designed to make digital security simple, proactive and accessible. ScamSafe automatically blocks known scam calls and filters suspicious SMS messages before they reach users, while offering features such as keyword filtering, number verification against an updated scam database, and in-app scam reporting to protect the wider community. ScamSafe strengthens StarHub's growing suite of cybersecurity solutions aimed at enhancing everyday digital safety.

The Group will continue to invest in strengthening network-level cyber resilience and enhancing end-to-end security across platforms and services, delivering a safer and more trusted experience for customers.

### 2025 Awards

- StarHub: Hardwarezone 2025 Reader's Choice Tech Awards: Best Pay TV Service Provider
- eight: Frost & Sullivan 2025 Best Practices Recognition, Singapore MVNO Customer Value Leadership
- giga!: MARKies award 2025, Most Effective Use of Digital - Customer Acquisition
- MyRepublic Broadband: Hardwarezone 2025 Reader's Choice Tech Awards: Best Fibre Broadband Service Provider

## ENTERPRISE BUSINESS REVIEW

Across Singapore and the region, digital transformation is no longer discretionary. Governments and large enterprises continue to prioritise investments in cloud, cybersecurity, artificial intelligence and data-driven infrastructure to modernise operations and strengthen resilience. In Singapore alone, the ICT market represents an estimated S\$27 billion opportunity, supported by the national cloud-first strategy, Smart Nation initiatives, zero-trust cybersecurity adoption and accelerating adoption of AI-enabled workloads.

Unlike the Consumer segment, the Enterprise competitive landscape is materially narrower and more specialised. Governments and Enterprises require integrated, secure and scalable solutions rather than commoditised connectivity. This dynamic has created a structural opportunity for StarHub to differentiate through its Modern Digital Infrastructure platform.

In FY2025, the Enterprise business continued to deliver year-on-year growth. Overall, the Regional Enterprise business delivered 2.9% growth of which the Managed Services segment recorded 5.4% growth in revenue. This performance reflects sustained demand for integrated solutions and continued traction in our platform-based approach.

### MODERN DIGITAL INFRASTRUCTURE: FROM CONNECTIVITY TO DIGITAL CORE

The Modern Digital Infrastructure (MDI) platform anchors the Enterprise Strategy. Built on the foundations of Connectivity, Cloud and Cybersecurity, MDI integrates hybrid multi-cloud architecture, secure network infrastructure and Managed Services into a unified, scalable platform.

This platform approach differentiates StarHub Enterprise through:

- Security-by-design architecture
- Hybrid multi-cloud flexibility

- Integrated service assurance and automation
- Lower total cost of ownership and improved resiliency

MDI bridges legacy enterprise environments with emerging digital workloads, enabling clients to integrate cloud, data, AI and operational systems within a secure and resilient architecture. By reducing fragmentation and accelerating transformation, the MDI platform positions StarHub as a long-term partner rather than a transactional service provider.

### REGIONAL ENTERPRISE: SCALING THE PLATFORM ACROSS BORDERS

Regional integration strengthened further over the year, reinforcing StarHub Enterprise as a scalable, cross-border growth platform. The final phases of integration for Strateq and JOS Malaysia into the broader StarHub Enterprise ecosystem enhanced delivery capabilities, expanded addressable market reach and deepened execution across key industry verticals.

The award of the joint cross-border project between Singapore and Malaysia exemplifies the strength of this collaboration, combining cross-border technical capabilities and a unified delivery model, it demonstrates the Group's ability to serve clients seeking a single point of accountability across markets.

### STRATEQ

In Malaysia, Strateq continues to anchor its business on stable, recurring segments including Petrol Retail Solutions (where it maintains 100% market share), data centre colocation and government systems. These provide a resilient base of recurring revenue amid selective private enterprise technology spending.

FY2025 revenue was stable year-on-year following the completion of two large projects. Profitability improved through disciplined execution and cost management on existing contracts, demonstrating operational resilience.

Strateq's order book recorded healthy growth driven by the successful renewal of maintenance contracts across Petrol Retail Solutions, Data Centre and Enterprise Systems within Government and associated segments. Notable wins in the education sector reinforced its strong standing with ministries and agencies.

Looking ahead, Strateq will focus on defending its core domestic franchises, strengthening recurring maintenance contracts and collaborating closely with Singapore teams to expand integrated regional opportunities.

### JOS MALAYSIA

JOS Malaysia operates within a supportive digitalisation environment underpinned by Malaysia's steady economic growth and government-led initiatives to accelerate enterprise and public sector transformation. National programmes aimed at modernising digital infrastructure continues to drive demand for hybrid IT, Cybersecurity and managed services across both regulated industries and large enterprises.

Within this environment, JOS Malaysia has strengthened its positioning as an integrated infrastructure and services provider supporting organisations across sectors such as financial services, healthcare, manufacturing and education. The business continues to deepen domain expertise within these industries, enabling more consultative engagements and solution-led delivery.



JOS Malaysia, Cisco APJC Partner  
Winners Circle 2025

Order book momentum remained healthy in FY2025, with particularly strong demand for Hybrid IT solutions and managed services. Enterprise clients are accelerating virtualisation, cloud integration and modern workplace initiatives, driving demand for the Group’s Modern Digital Infrastructure solutions.

A key strategic shift has been to move from transactional hardware engagements towards higher-value lifecycle services. During the year, JOS Malaysia secured significant Managed Services contracts with major national institutions in regulated sectors spanning financial institutions, the local exchange and global technology firms. These large scale, multi-year projects reinforce long-term recurring revenue streams.

As Managed Services becomes an increasingly important pillar of the business, JOS Malaysia has expanded its post-implementation capabilities along with deeper integration with StarHub Enterprise. This enables closer collaboration with regional teams, enabling joint bids and integrated delivery of projects. The joint cross-border project win for a transportation industry client illustrates the value of coordinated delivery across the Group’s regional footprint.

Looking ahead, JOS Malaysia will focus on scaling Hybrid IT solutions, expanding Managed Services and deepening vertical expertise across priority industries. Together with Strateq, the business strengthens StarHub Enterprise’s regional delivery capabilities while improving the quality and resilience of recurring revenue streams.

**CYBERSECURITY SERVICES**

Cybersecurity in a highly digital world is no longer an ancillary service – it is foundational to national resilience, enterprise continuity and digital trust.

Threat sophistication has intensified materially at both national and infrastructure levels, raising regulatory, operational and technological standards for Critical Infrastructure

providers. For StarHub, cybersecurity is not merely a compliance requirement; it is a strategic capability embedded at the core of our Enterprise platform and a long-term differentiator.

The Group continues to invest materially in cyber defence capabilities, strengthening both internal resilience and the security posture of our platforms. These investments are aligned with evolving national cybersecurity priorities and the heightened expectations of Government, regulated industries and large enterprises. Increasingly, cybersecurity is not treated as a bolt-on control layer, but as an integrated design principle across infrastructure, cloud and managed services environments.

**ENSIGN INFOSECURITY**

Ensign operates across multiple major markets, with close to 1,000 cybersecurity specialists. Ensign delivers end-to-end cybersecurity solutions spanning advisory, integration, managed security services and incident response. Its expertise is particularly relevant in regulated and mission-critical sectors where operational continuity and compliance are paramount.

In FY2025, Ensign reported revenues of \$408.9 million, representing growth of 4.3% year-on-year, reflecting sustained demand for advanced cybersecurity services as organisations navigate an increasingly sophisticated global threat landscape and rising digital risk exposure. During the year,



*Ensign: Uplifting cyber resilience in partnership with SID*

Ensign further strengthened its security services portfolio, with continued customer adoption of recurring managed security services alongside project-based engagements for consulting and secure system design and build. It also secured significant customer engagements including global contracts, and maintained its industry standing through continued recognition among leading global Managed Security Service Providers.



*AiSP Cybersecurity Awards; Ensign's third win following earlier recognitions in 2022 and 2023*



Technology delivers its greatest value when it is anchored in clear strategic intent. As part of StarHub’s Enterprise Business Group, I work across teams and partners to turn that intent into scalable solutions that help government and enterprise customers adopt innovation with confidence and scale.

**SANDER VERAAR**

*Enterprise Business Group*



## ENTERPRISE BUSINESS REVIEW

Ensign remains committed to building deep capabilities. In FY2025, it strengthened its security operations capabilities with the development of an Agentic Security Operations Centre (Agentic SOC), enabling faster threat detection, investigation and response. This represents an early step in scaling AI-powered innovation across Ensign's cybersecurity services portfolio. Ensign also continued to enhance its threat intelligence and detection capabilities in response to evolving Advanced Persistent Threat activity.

To further elevate cyber resilience in organisations through increased knowledge and resources, in partnership with the Singapore Board of Directors, Ensign trained close to 200 board directors on cyber incident response in 2025, with a commitment to train up to 1,000 directors by 2028. Ensign also continued to contribute to the cyber ecosystem through the publication of its annual Cyber Threat Landscape report, providing insights into emerging threats and regional trends.

Looking ahead, Ensign will remain

focused on disciplined execution, sustaining service excellence and supporting customers as they navigate increasingly complex threat and regulatory landscapes.

### STARHUB ENTERPRISE OUTLOOK

FY2026 will be a year of disciplined capability scaling which will see the Group invest in:

- Expanding Managed Services capabilities
- Scaling hybrid multi-cloud and digital infrastructure platforms
- Enhancing cybersecurity defences
- Selectively pursuing M&A to accelerate capability and scale

While these investments create near-term EBITDA pressure, they are supported by strong order book visibility, long contract durations and improving revenue quality.


The Enterprise model is transitioning from passive connectivity revenues to active, intelligent platform revenues.

As platform penetration deepens, the Group expects improved operating leverage and margin resilience beyond FY2026.

Enterprise remains positioned within a structurally favourable demand environment. The convergence of cloud, AI, cybersecurity and digital transformation continues to expand the need for integrated, secure infrastructure platforms. StarHub's Modern Digital Infrastructure platform, built on proprietary foundations and strengthened by embedded cybersecurity, positions the Group to capture this opportunity.

The competitive set remains narrower than in Consumer, and the complexity of digital core integration raises structural barriers to entry. Looking ahead, the Group will continue to scale its platform, deepen client relationships and enhance recurring revenue quality, reinforcing Enterprise as a sustainable growth engine within StarHub's diversified portfolio.



Over the past 26 years with StarHub, I have come to see leadership as creating the conditions for talents to grow, collaborate and perform at their best. In the Enterprise world, that means building trusted teams that challenge conventions, unlock potential and deliver meaningful outcomes for our clients. 



**SANTOSH  
KUMAR RAI**  
*Enterprise  
Business Group*

## CASE STUDIES



## AWARDS

### Partner Awards

Awarded the Cisco Premier Provider Certification and the Cisco Powered Webex Contact Centre (CC) Specialisation

#### Huawei Singapore Partner Summit 2025

- Partner of the Year 2024
- Technology Partner of the Year – Networking
- Outstanding Project Delivery Expert of the Year

### Industry Awards

#### Enterprise Tech Awards 2025

- Telco of the Year Award
- Outstanding AI Project or Solution Award

#### SBR Management Excellence Awards 2025

- Team of the Year - Finance Technology
- Team of the Year - Telecommunications

#### SBR Technology Excellence Awards 2025

- Connectivity – Telecommunications

#### Ensign:

- Ranked 7th globally among Managed Security Service Providers in an industry-leading benchmark of leading MSSPs
- AiSP's The Cybersecurity Award 2025 – Best MNC (Vendor) Award (Singapore)
- ISACA Best Organisation for Life-long Learning Award 2025 (Singapore)
- PIKOM Digital Excellence Award 2025: AI-Powered Cybersecurity and Managed Security Services (Malaysia)

# GROUP FINANCIAL REVIEW

## 1.1 REVENUE

	Year ended 31 December					
	2025	2025	2024	2024	Incr/(Decr)	
	\$m	%	\$m	%	\$m	%
Mobile	532.5	22.6	577.0	24.4	(44.5)	(7.7)
Broadband <sup>(1)</sup>	248.9	10.6	250.1	10.6	(1.2)	(0.5)
Entertainment	197.3	8.4	212.4	9.0	(15.1)	(7.1)
Regional Enterprise Business <sup>(1), (2), (5)</sup>	614.6	26.1	597.2	25.2	17.4	2.9
Cybersecurity Services <sup>(3)</sup>	408.9	17.4	392.1	16.6	16.8	4.3
Total service revenue	2,002.2	85.1	2,028.9	85.7	(26.7)	(1.3)
Sales of equipment <sup>(4)</sup>	350.6	14.9	338.8	14.3	11.8	3.5
Total	2,352.8	100.0	2,367.7	100.0	(14.9)	(0.6)

Numbers may not add up due to rounding

<sup>(1)</sup> Includes service revenue from MyRepublic Broadband

<sup>(2)</sup> Consists of segments previously known as Network Solutions and Regional ICT Services

<sup>(3)</sup> Includes service revenue from Ensign and D'Crypt; D'Crypt was divested in February 2024

<sup>(4)</sup> Includes sales of equipment revenue from MyRepublic Broadband

<sup>(5)</sup> Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to Managed Services under Regional Enterprise Business

The Group's total revenue of S\$2,352.8 million in 2025 was S\$14.9 million or 0.6% lower year-on-year ("YoY"), mainly due to lower revenue contributions from Mobile, Broadband and Entertainment; partially mitigated by higher revenue contributions from Regional Enterprise Business, Cybersecurity Services and Sales of Equipment.

Mobile service revenue declined 7.7% YoY in 2025, mainly due to lower roaming revenue, lower value-added services ("VAS") revenues, lower voice and data subscriptions and lower IDD; partially offset by higher SMS and voice usages.

Broadband service revenue declined marginally YoY in 2025, mainly due to lower premium revenue associated with tactical promotions; partially offset by higher subscription revenue.

Entertainment service revenue decreased 7.1% YoY in 2025, mainly due to a reduction in subscribers following the cessation of tactical promotions coupled with lower commercial TV and advertising revenues.

Regional Enterprise Business revenue increased 2.9% YoY in 2025, mainly due to higher revenues from Managed Services and Carrier and Voice; partially offset by lower revenue from Enterprise Connectivity.

Cybersecurity Services revenue increased 4.3% YoY in 2025, fuelled by higher project recognition.

Revenue from Sales of Equipment increased 3.5% YoY in 2025, driven mainly by higher volumes of broadband routers sold; partially offset by lower volumes of handsets sold.

## 1.2 OPERATING EXPENSES

	Year ended 31 December			
	2025	2024	Incr/(Decr)	
	\$m	\$m	\$m	%
Cost of sales <sup>(1) (3)</sup>	974.3	933.8	40.5	4.3
Other operating expenses <sup>(1) (3)</sup>	833.9	822.8	11.1	1.3
Cybersecurity Services <sup>(2)</sup>	408.1	390.1	18.0	4.6
Total	2,216.2	2,146.7	69.6	3.2

Numbers may not add up due to rounding

<sup>(1)</sup> Includes cost of sales and other operating expenses from MyRepublic Broadband, Strateq, JOS SG and JOS MY

<sup>(2)</sup> Includes cost of sales and other operating expenses from Ensign and D'Crypt; D'Crypt was divested in February 2024

<sup>(3)</sup> Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to cost of sales and other operating expenses (excluding Cybersecurity Services)

The Group's total operating expenses of S\$2,216.2 million in 2025 were S\$69.6 million higher YoY, mainly due to higher cost of sales, higher other operating expenses and higher Cybersecurity Services operating expenses.

The higher cost of sales in 2025 were mainly due to the absence of a S\$22.6 million non-recurring DARE+-related provision<sup>1</sup> in cost of services that was utilised in 2024. Excluding this non-recurring provision, cost of sales would have been S\$17.9 million or 1.9% higher in 2025, while total operating expenses would have been S\$46.9 million or 2.2% higher in 2025.

As a percentage of the Group's total revenue, total operating expenses in 2025 was at 94.2%, compared to 90.7% in 2024.

### Cybersecurity services <sup>(1)</sup>

	Year ended 31 December			
	2025 \$m	2024 \$m	Incr/(Decr) \$m	%
Cost of sales	261.4	244.9	16.4	6.7
Other operating expenses	146.7	145.1	1.6	1.1
<b>Total</b>	<b>408.1</b>	<b>390.1</b>	<b>18.0</b>	<b>4.6</b>

Numbers may not add up due to rounding

<sup>(1)</sup> Includes cost of sales and other operating expenses from Ensign and D'Crypt; D'Crypt was divested in February 2024

As a percentage of Cybersecurity Services revenue, the segment's operating expenses in 2025 was 99.8%, compared to 99.5% in 2024.

A breakdown of total operating expenses is as follows:

#### (i) Cost of sales

	Year ended 31 December			
	2025 \$m	2024 \$m	Incr/(Decr) \$m	%
Cost of equipment sold	325.2	313.2	12.1	3.9
Cost of services <sup>(2)</sup>	578.7	549.9	28.8	5.2
Traffic expenses	41.0	41.3	(0.3)	(0.7)
Customer acquisition costs	29.3	29.4	(0.1)	(0.4)
Cost of sales (excluding Cybersecurity services) <sup>(2)</sup>	974.3	933.8	40.5	4.3
Cost of sales (Cybersecurity services) <sup>(1)</sup>	261.4	244.9	16.4	6.7
<b>Total</b>	<b>1,235.6</b>	<b>1,178.7</b>	<b>56.9</b>	<b>4.8</b>

Numbers may not add up due to rounding

<sup>(1)</sup> Includes cost of sales from Ensign and D'Crypt; D'Crypt was divested in February 2024

<sup>(2)</sup> Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to cost of services (excluding Cybersecurity Services)

#### Cost of sales (excluding Cybersecurity Services)

Cost of sales in 2025 increased S\$40.5 million YoY, mainly due to higher cost of equipment sold and higher cost of services.

Cost of equipment sold increased 3.9% YoY in 2025, in line with higher revenue from Sales of Equipment.

Cost of services increased 5.2% YoY in 2025, mainly due to the absence of a S\$22.6 million non-recurring DARE+-related provision<sup>1</sup> that was utilised in 2024, higher costs for Mobile, Broadband and Regional Enterprise Business; partially offset by lower Entertainment content costs.

<sup>1</sup> The DARE+-related provision was previously recognised in 2H2022.

## GROUP FINANCIAL REVIEW

Excluding the effect from the utilisation of the non-recurring DARE+-related provision, the cost of services of S\$578.7 million in 2025 would have been S\$6.2 million or 1.1% higher YoY.

Traffic expenses were broadly stable YoY in 2025.

Customer acquisition costs were broadly stable YoY in 2025.

### Cost of sales (Cybersecurity Services)

Cost of sales in 2025 increased in line with higher revenue.

### (ii) Other operating expenses

	Year ended 31 December			
	2025 \$m	2024 \$m	Incr/(Decr) \$m	%
Staff costs <sup>(2)</sup>	252.9	255.6	(2.7)	(1.0)
Operating leases <sup>(2)</sup>	47.1	41.5	5.6	13.6
Marketing and promotion <sup>(2)</sup>	29.9	28.0	1.9	7.0
Loss allowance for trade receivables <sup>(2)</sup>	17.2	15.3	1.9	12.7
Repairs and maintenance <sup>(2)</sup>	117.6	116.1	1.5	1.3
Other expenses <sup>(2)</sup>	130.6	138.6	(7.9)	(5.7)
Depreciation and amortisation <sup>(2)</sup>	238.6	227.9	10.7	4.7
Other operating expenses (excluding Cybersecurity services) <sup>(2)</sup>	833.9	822.8	11.1	1.3
Other operating expenses (Cybersecurity services) <sup>(1)</sup>	146.7	145.1	1.6	1.1
<b>Total</b>	<b>980.6</b>	<b>968.0</b>	<b>12.7</b>	<b>1.3</b>

Numbers may not add up due to rounding

<sup>(1)</sup> Includes other operating expenses from Ensign and D'Crypt; D'Crypt was divested in February 2024

<sup>(2)</sup> Comparatives have been restated to take into account the reclassification of Strateq, JOS SG and JOS MY (formerly disclosed under the Regional ICT Services segment) to other operating expenses (excluding Cybersecurity Services)

The Group's total other operating expenses were S\$12.7 million higher YoY in 2025.

As a percentage of total revenue, total other operating expenses were 41.7% in 2025, compared to 40.9% in 2024.

### Other operating expenses (excluding Cybersecurity Services)

An analysis of major variances in other operating expenses (excluding Cybersecurity Services) is provided below:

#### Staff costs

Staff costs was 1.0% lower YoY in 2025, mainly due to lower headcount; partially offset by the reversal of certain staff benefits provision recorded in 1H2024. Excluding this impact, staff costs of S\$252.9 million would have been S\$7.3 million or 2.8% lower YoY.

#### Operating leases

Operating leases was S\$5.6 million higher YoY in 2025, primarily due to the absence of S\$5.1 million reversal of accrual for overseas lease circuits recorded in 1H2024 that was no longer required following the successful re-negotiation of contracts with overseas carriers. Excluding this reversal, operating leases would have been S\$0.5 million or 1.1% higher YoY, mainly due to increase in contract capacity for the StarHub Hyperscale Data Centre @ Loyang.

#### Marketing and promotion

Marketing and promotion expenses were 7.0% higher YoY in 2025, mainly attributable to higher promotional activities in line with new product launches.

Loss allowance for trade receivables

Loss allowance for trade receivables was S\$1.9 million higher YoY in 2025, mainly due to an increase in general allowance.

Repairs and maintenance

Repairs and maintenance expenses were S\$1.5 million higher YoY in 2025, mainly due to higher maintenance costs for IT systems; partially offset by lower maintenance costs for network infrastructure resulting from a S\$8.9 million reversal of provision for subsea cable repairs recorded in the current year following a reassessment of repair requirements. Excluding this reversal, repairs and maintenance expenses would have been S\$10.5 million or 9.0% higher YoY.

Other expenses

Other expenses were S\$7.9 million lower YoY in 2025, driven mainly by lower licence fees, professional fees and occupancy costs, as well as higher miscellaneous income, partially offset by higher IT outsourcing costs, miscellaneous expenses and foreign exchange losses.

Depreciation and amortisation

Depreciation and amortisation expense was S\$10.7 million higher YoY in 2025, mainly due to higher amortisation expense following the acquisition of the 700 MHz spectrum rights as well as higher depreciation of property, plant and equipment ("PPE").

Other operating expenses (Cybersecurity Services)

The YoY increases in other operating expenses in 2025 were primarily due to higher staff costs, partially offset by lower other expenses and lower depreciation and amortisation.

**1.3 PROFITABILITY**

	Year ended 31 December			
	2025 \$m	2024 \$m	Incr/(Decr) \$m	%
Total revenue	<b>2,352.8</b>	2,367.7	(14.9)	(0.6)
Operating expenses	<b>(2,216.2)</b>	(2,146.7)	69.6	3.2
Other income	<b>20.8</b>	3.4	17.4	nm
Profit from operations	<b>157.4</b>	224.4	(67.0)	(29.9)
Non-operating income	-	3.2	(3.2)	(100.0)
Non-operating expenses	<b>(15.5)</b>	(3.5)	12.0	nm
Finance income	<b>12.5</b>	19.7	(7.2)	(36.5)
Finance expense	<b>(43.1)</b>	(43.0)	0.1	0.1
	<b>111.2</b>	200.7	(89.5)	(44.6)
Share of gain of associate, net of tax	<b>4.3</b>	1.7	2.6	152.1
Share of gain of joint venture, net of tax	<b>3.4</b>	2.9	0.5	17.9
Profit before taxation	<b>118.9</b>	205.3	(86.4)	(42.1)
Taxation	<b>(27.3)</b>	(37.2)	(9.8)	(26.4)
Profit for the year	<b>91.5</b>	168.1	(76.6)	(45.6)
EBITDA	<b>403.6</b>	460.3	(56.7)	(12.3)
Service EBITDA	<b>378.2</b>	434.7	(56.4)	(13.0)
Service revenue	<b>2,002.2</b>	2,028.9	(26.7)	(1.3)
Service EBITDA as a % of service revenue	<b>18.9%</b>	21.4%	-2.5% pts	

Numbers may not add up due to rounding  
nm - not meaningful

## GROUP FINANCIAL REVIEW

The Group's profit from operations decreased S\$67.0 million or 29.9% YoY to S\$157.4 million in 2025. Operating profit from Cybersecurity Services increased S\$0.5 million or 18.5% YoY to S\$3.3 million in 2025, mainly due to higher revenue and higher other income offset by higher operating expenses. Excluding Cybersecurity Services, profit from operations of S\$154.1 million was lower YoY in 2025, mainly due to lower revenues from Mobile, Broadband and Entertainment coupled with higher total operating expenses; partially offset by higher revenues from Regional Enterprise Business and Sales of Equipment along with higher other income.

EBITDA decreased S\$56.7 million or 12.3% YoY in 2025. Excluding the effect from the utilisation of the non-recurring DARE+-related provision previously made in 2024 under operating expenses, EBITDA of S\$403.6 million in 2025 would have been S\$34.1 million or 7.8% lower YoY.

Service EBITDA margin was 18.9% in 2025, representing a decline of 2.5 percentage points, compared with 2024. Excluding the effect from the utilisation of the non-recurring DARE+-related provision previously made in 2024 under operating expenses, Service EBITDA margin of 18.9% in 2025 would have been 1.4 percentage points lower YoY.

Finance income was lower in 2025 due to lower average interest rates, compared to 2024. Finance expense was higher YoY in 2025, mainly due to increase in borrowings.

Non-operating income was negligible in 2025, compared to S\$3.2 million in 2024, mainly due to a fair value gain of S\$3.0 million relating to Ensign's step-up acquisition of Vectra in 2H2024, coupled with a fair value gain of S\$0.2 million recognised in 1H2024 on the remeasurement of the disposal group relating to the D'Crypt divestment completed in February 2024.

Non-operating expenses were S\$12.0 million higher YoY in 2025, mainly due to a one-off forfeiture payment of S\$14.1 million to IMDA for the return of one 700 MHz spectrum lot in 1H2025; partially offset by the S\$3.2 million reimbursement payment of capital allowance claims recorded in 2024, arising from an agreement related to MyRepublic Broadband.

Share of results of associate was S\$2.6 million higher in 2025, compared to 2024. Share of results of joint venture was S\$0.5 million higher YoY in 2025.

Profit before taxation of S\$118.9 million was S\$86.4 million lower YoY in 2025, mainly due to lower profit from operations, the aforementioned S\$14.1 million one-off forfeiture payment to IMDA and higher net finance costs.

As a result, taxation expense was S\$9.8 million lower YoY at S\$27.3 million in 2025.

Profit after taxation was S\$91.5 million in 2025.

Excluding the net impact of the one-off forfeiture payment to IMDA in 1H2025 and the utilisation of the non-recurring DARE+-related provision in 2024, profit before taxation of S\$133.0 million in 2025 would have been S\$49.7 million or 27.2% lower YoY while profit after taxation of S\$105.6 million in 2025 would have been S\$43.7 million or 29.3% lower YoY.

## 1.4 LIQUIDITY AND RESOURCES

	Year ended 31 December	
	2025 \$m	2024 \$m
Net cash from operating activities	354.5	361.3
Net cash used in investing activities	(364.7)	(101.9)
Net cash from/ (used in) financing activities	326.0	(221.8)
Net change in cash and cash equivalents	315.8	37.6
Exchange difference on cash and cash equivalents	(0.3)	(0.3)
Cash and cash equivalents at beginning of the year	535.2	497.9
Cash and cash equivalents at end of the year	850.7	535.2
<b>Free Cash Flow <sup>(1)</sup></b>	<b>(24.0)</b>	<b>162.2</b>

Numbers may not add up due to rounding

<sup>(1)</sup> Free Cash Flow refers to net cash from operating activities less purchase of property, plant and equipment and intangible assets in the cash flow statement

The Group's net cash from operating activities of S\$354.5 million in 2025 was S\$6.8 million lower YoY, mainly due to lower cash from operations; partially offset by lower working capital needs and lower income tax paid.

Net cash used in investing activities increased by S\$262.8 million to S\$364.7 million in 2025, mainly due to the payment for two lots of 700 MHz spectrum rights; partially offset by the absence of proceeds from the disposal of D'Crypt in February 2024.

The Group's CAPEX payments amounted to S\$378.5 million in 2025, representing 16.1% of total revenue. CAPEX payments were S\$179.4 million higher YoY in 2025, primarily due to the acquisition of the 700 MHz spectrum rights in 1H2025. Excluding this acquisition, CAPEX payments would have been S\$190.5 million, representing 8.1% of total revenue.

Free cash flow was a deficit of S\$24.0 million in 2025, compared to a surplus of S\$162.2 million in 2024. This was mainly due to lower cash from operating activities and higher CAPEX payments (as mentioned above). Excluding the 700 MHz spectrum rights payment, free cash flow in 2025 would have been a surplus of S\$164.0 million, representing S\$1.8 million or 1.1% higher YoY.

Net cash from financing activities was a surplus of S\$326.0 million in 2025, compared to a deficit of S\$221.8 million in 2024. This was mainly driven by higher net proceeds from bank loans, after repayments and funding of the 700 MHz spectrum rights payment, as well as proceeds from the 10-year fixed-rate notes of S\$300.0 million issued in November 2025, which were raised to refinance the S\$300.0 million notes maturing in 2026. In addition, the Group issued S\$200.0 million of subordinated perpetual capital securities in October 2025, with the proceeds used to redeem the existing subordinated perpetual capital securities in December 2025.

The resulting net cash generated in 2025 was a surplus of S\$315.8 million, mainly due to higher net cash inflows from financing activities; partially offset by lower net cash inflow from operating activities and higher net cash outflows used in investing activities. This resulted in a higher cash and cash equivalents balance (excluding restricted cash) of S\$850.7 million as of 31 December 2025.

# GROUP FINANCIAL REVIEW

## 1.5 FINANCIAL POSITION

	As at 31 December	
	2025	2024
	\$m	\$m
Non-current assets	<b>1,743.1</b>	1,594.0
Current assets	<b>1,860.9</b>	1,526.6
Less: Current liabilities	<b>1,292.5</b>	1,374.3
Less: Non-current liabilities	<b>1,669.9</b>	979.2
<b>Net assets</b>	<b>641.6</b>	767.2
Equity	<b>641.6</b>	767.2
Equity attributable to owners and perpetual capital securities holders	<b>500.8</b>	607.8
Non-controlling interests	<b>140.8</b>	159.3

Numbers may not add up due to rounding

As at 31 December 2025, the Group's total non-current assets of S\$1,743.1 million was S\$149.1 million higher compared to S\$1,594.0 million as at 31 December 2024. The increase was primarily due to higher intangible assets arising from the acquisition of the 700 MHz spectrum rights; partially offset by lower PPE and lower right-of-use (ROU) assets.

Total current assets as at 31 December 2025 increased by S\$334.3 million to S\$1,860.9 million, mainly driven by higher cash and cash equivalents following the issuance of S\$300.0 million 10-year fixed rate notes in November 2025, as well as higher contract assets and trade receivables. This was partially offset by lower other receivables, deposits and prepayments.

Total current liabilities decreased by S\$81.8 million to S\$1,292.5 million as at 31 December 2025, primarily due to the refinancing of borrowings that were previously classified as current liabilities as at 31 December 2024 through a new term loan, which are now classified under non-current liabilities. This was partially offset by the reclassification of S\$300.0 million 10-year fixed rate notes maturing in 2026 as current liabilities as at 31 December 2025, as well as higher contract liabilities and higher trade and other payables.

Total non-current liabilities increased by S\$690.7 million to S\$1,669.9 million as at 31 December 2025, mainly due to the new term loan raised to refinance the aforementioned borrowings, additional loan drawdown to finance the 700 MHz spectrum rights acquisition, and the issuance of S\$300.0 million 10-year fixed-rate notes in November 2025 to refinance the notes maturing in 2026. This was partially offset by the reclassification of the notes maturing in 2026 to current liabilities.

During the year, the Group issued S\$200.0 million of subordinated perpetual capital securities in October 2025, with the proceeds used to fully redeem the existing subordinated perpetual capital securities in December 2025.

The Group's shareholders' equity decreased by S\$107.0 million to S\$500.8 million as at 31 December 2025 (excluding non-controlling interests of S\$140.8 million). The decrease was mainly due to lower retained earnings and a reduction in capital reserves arising from the acquisition of the remaining equity interest in MyRepublic Broadband in August 2025.

Following the completion of D'Crypt's divestment in February 2024, the Group continues to hold 55.73% economic interest in Ensign.

The Group holds 91.21% economic interest in Straeq following the completion of an additional equity acquisition of 2.93% from a minority shareholder in June 2025.

The Group holds 100% economic interest in JOS SG and JOS MY following the acquisition of the remaining 40% interest, completed in August 2023.

The Group holds 100% economic interest in MyRepublic Broadband following the acquisition of the remaining 49.9% interest, completed in August 2025.


As at 31 December 2025, the non-controlling interests represent the balances of 44.27% effective economic interest in Ensign and 8.79% effective economic interest in Straeq.

### Gearing

The Group's secured and unsecured borrowings was S\$528.4 million higher as of 31 December 2025.

Despite higher cash and cash equivalents, net debt increased by S\$210.9 million to S\$806.4 million as at 31 December 2025, compared to S\$595.5 million in 2024, mainly driven by loan drawdown to fund the 700 MHz spectrum rights acquisition, while proceeds from the S\$300.0 million fixed-rate note issuance in November 2025 were raised for refinancing purposes. As a ratio of the past 12 months' EBITDA, the Group's net debt was higher at 2.00 times as of 31 December 2025, compared to 1.29 times as of 31 December 2024



Beyond analysing financial data, I turn it into insights that support clearer decisions and stronger outcomes across the Group. It is rewarding to contribute to the strategic direction of the business by providing visibility, perspective and financial discipline. 



**MAGGIE LOW**  
Group Finance

# THE VALUE WE CREATE

Value creation is at the core of StarHub’s DNA and it is the guiding star for all that we do for our environment, people, customer, and the society. As a driver of long-term value creation, we view Sustainability as a core strategic priority for driving efficiency and impact, as well as advancing with purpose.

The following sections feature the value we created through selected Sustainability highlights and achievements for the year.

For more detailed insights into our Sustainability strategy, initiatives and disclosure, please refer to our Sustainability Report 2025



Scan the QR code to view our Sustainability Report 2025

## 2025 HIGHLIGHTS

### SUSTAINABLE OPERATIONS



**Awarded ‘A’ leadership** score for CDP Climate Change 2025



**Achieved our two sustainability-linked KPIs established for all C-Suite and key Management staff:**

- Reduced Scope 1 and 2 GHG emissions by 22.2% relative to 2021
- Attained 28.7% renewable energy share of total electricity consumption



**Ensured 100%** of all new suppliers onboarded during the year had completed the self-assessment questionnaire



Supported our local economy, where **72% of our suppliers are local enterprises** accounting for about **87% of our total procurement spend**

### PEOPLE & PARTNERSHIPS



**Recognised for Excellence** in HR Communication Strategy (Bronze) by HR Excellence Awards 2025



**Invested \$1.3 million** in staff training and development courses with 96% employee participation, contributing over 16,300 learning hours



**Female representation on the Board stood at 36%**, exceeding our target of 25%



**Contributed more than \$700,000 in cash donations and in-kind sponsorships**, supporting less privileged community members through our community impact engagements, with over 900 employee volunteering hours reaching out to over 3,000 beneficiaries in the year alone

### RESPONSIBLE VALUE CREATION



**Zero substantiated complaints** concerning breaches of customer privacy, theft, loss of customer data, or critical information within StarHub’s operations



**Recognised for corporate governance and transparency best practices** by receiving the best possible quality score from ISS



**Delivered strong network quality and coverage** with >99.95% mobile services availability, serving over 2.2 million mobile subscribers in Singapore



**Maintained zero incidents of non-compliance** pertaining to internal fraud, corruption, anti-competitive and anti-trust behaviours

# SUSTAINABILITY FRAMEWORK

## SUSTAINABILITY FRAMEWORK

StarHub aims to embed Sustainability into how we build, run and grow our digital infrastructure and network solutions. We are dedicated to foster innovations and strengthen collaboration with our people, partners and communities.

In 2025, we reviewed our approach to Sustainability to better align our philosophy between business priorities and the material Economic, Environment, Social, and Governance (ESG) topics. The formal double

materiality assessment we conducted during the year consolidated our Sustainability framework into two overarching focus areas: Foundational and Strategic.

## OUR AMBITION: EMBEDDING SUSTAINABILITY INTO HOW WE BUILD, RUN AND GROW OUR DIGITAL INFRASTRUCTURE AND NETWORK SOLUTIONS

**Our sustainability framework** prioritises our approach and efforts to create long-term value for our business, people and ecosystem partnerships



<sup>1</sup> Foundational topics are core business areas which underpin our ability to create long-term value for our business, people, economy and the environment, while complying with regulations as a sustainable organisation.

<sup>2</sup> Strategic topics are selected areas which shape long-term business value, competitiveness and stakeholder trust for StarHub. These areas are strongly associated with StarHub's growth, strategy and business differentiation in the market.

# SUSTAINABILITY FRAMEWORK

## AWARDS AND RECOGNITION

### ENVIRONMENT

**"A" leadership score** for CDP Climate Change 2025

**MSCI ESG "AA" Rating**

Included in **FTSE4Good Index Series**

**ISS ESG Corporate "C+" Rating** (Prime Status)

**EcoVadis' Commitment Badge**

### SOCIAL

**E Excellence Award** by the People's Association Community Spirit Awards 2025

**Charity Silver Award** by the Community Chest Awards 2025

**Excellence in HR Communication Strategy** (Bronze) by the HR Excellence Awards 2025

### GOVERNANCE

Recognised in the *Singapore Board Diversity Index 2025* as one of the **15 large-cap SGX-ST listed companies** with exemplary board diversity across four or more of the eight key attributes: gender, age, tenure, independence, culture, international experience, domain knowledge and industry experience

**Ranked 44<sup>th</sup> out of 467** SGX-ST listed companies in the *Singapore Governance and Transparency Index 2025*

### PRODUCT AND SERVICE QUALITY

Opensignal's Singapore **Mobile Network Experience Awards** (December 2025)

**Winner of Overall Experience** for Video Experience and Download Speed Experience

**Joint winner of 5G Experience** for 5G Upload Speed and 5G Video Experience

**Joint winner of Coverage** for Availability for Time on Network

**Joint Winner in the Connectivity** – Telecommunications category by *Singapore Business Review Technology Excellence Award 2025*

**Winner of Team of the Year** Financial Technology category and Telecommunications category by *Singapore Business Review Management Excellence Award 2025*

**Winner for Telco of the Year Award** and Outstanding AI Project or Solution Award by *Enterprise Tech Awards 2025*
















**Recognised as the Singaporean MVNO Customer Value Leadership (eight)** by *Frost & Sullivan 2025*

**Winner, Operational Excellence Leader (giga!)** by *The Fast Mode Award 2025*

**Best Fibre Broadband Service Provider (MyRepublic)** by the *HardwareZone Tech Awards 2025 Readers' Choice*


# GOALS AND TARGETS

Legend:  Achieved  On Track  Not on Track

Material Topic	2025 performance against existing key targets	2025 Progress	Key targets for 2026 and beyond
<b>FOUNDATIONAL TOPICS</b>			
<b>Climate Transition</b>	<ul style="list-style-type: none"> <li>Achieved 22.2% reduction in absolute Scope 1 and 2 emissions in 2025 (against 2021 base year)</li> <li>Increased 19.1% for selected in-scope Scope 3 emissions (against 2021 base year)</li> </ul>	 	<ul style="list-style-type: none"> <li>Reach net-zero by 2050 across the value chain</li> <li>Reduce 50% Scope 1 and 2 absolute emissions by 2030 (against 2021 base year)</li> <li>Reduce 25% of selected in-scope Scope 3 emissions<sup>1</sup> by 2030 (against 2021 base year)</li> </ul>
	<ul style="list-style-type: none"> <li>Increased renewable energy share of total electricity consumption to 28.7%</li> </ul>		<ul style="list-style-type: none"> <li>Increase renewable energy share of total electricity consumption to 30% by 2030</li> </ul>
	<ul style="list-style-type: none"> <li>Achieved carbon neutrality for our corporate office and key physical retail shops</li> </ul>		<ul style="list-style-type: none"> <li>Maintain carbon neutrality for our corporate office and key physical retail shops</li> </ul>
	<ul style="list-style-type: none"> <li>All new suppliers onboarded in 2025 have completed the supplier Self-Assessment Questionnaire (SAQ)</li> </ul>		<ul style="list-style-type: none"> <li>Achieve 100% completion rate for supplier SAQ for newly onboarded vendors</li> <li>Integrate ESG risk assessment in our procurement process</li> </ul>
<b>People and Workforce Resilience</b>	<ul style="list-style-type: none"> <li>Zero work-related fatalities and major injuries</li> </ul>		<ul style="list-style-type: none"> <li>Maintain zero work-related fatalities and major injuries</li> </ul>
	<ul style="list-style-type: none"> <li>Achieved 36% of female representation in our Board (as of December 2025)</li> </ul>		<ul style="list-style-type: none"> <li>Ensure at least 25% female representation on the Board within the next two years</li> </ul>
<b>Ethical Business Practices</b>	<ul style="list-style-type: none"> <li>Zero incidents of non-compliance pertaining to fraud, corruption, anti-competitive and anti-trust behaviours</li> </ul>		<ul style="list-style-type: none"> <li>Maintain zero incidents of non-compliance with local laws and regulations pertaining to fraud, corruption, anti-competitive and anti-trust behaviour.</li> </ul>
	<ul style="list-style-type: none"> <li>Zero incidents of non-compliance in marketing communications</li> </ul>		<ul style="list-style-type: none"> <li>Maintain zero incidents of non-compliance in marketing communications</li> </ul>
<b>STRATEGIC TOPICS</b>			
<b>Customer Experience</b>	<ul style="list-style-type: none"> <li>41.8 blended Engagement Satisfaction Score (ESS)</li> </ul>		<ul style="list-style-type: none"> <li>Strive to enhance customer satisfaction</li> </ul>
<b>Community Impact</b>	<ul style="list-style-type: none"> <li>Contributed over \$700,000 in donations and in-kind sponsorship</li> </ul>		<ul style="list-style-type: none"> <li>Continue to uplift our community through our digital products and services that supports equitable opportunities for all</li> </ul>
	<ul style="list-style-type: none"> <li>Collaborated with community partners to provide in-kind sponsorships of our products and services (e.g., mobile devices, broadband and entertainment)</li> </ul>		
<b>Cybersecurity</b>	<ul style="list-style-type: none"> <li>Ensured strict compliance with local regulatory requirements and industry best practices</li> </ul>		<ul style="list-style-type: none"> <li>Continue to enforce strict compliance with local regulatory requirements and industry best practices and maintain integrity of information systems and customer databases</li> </ul>
	<ul style="list-style-type: none"> <li>Zero substantiated complaints concerning breaches of customer privacy, theft, loss of customer data or criteria information within StarHub's operations</li> </ul>		
<b>Innovation</b>	<ul style="list-style-type: none"> <li>Embed innovation in our consumer and enterprise businesses, with 5G connectivity and modern digital infrastructure as key enablers for our people and ecosystem partners</li> </ul>		<ul style="list-style-type: none"> <li>Continue to develop new digital businesses and services to meet customers' changing demands</li> </ul>
<b>Network Quality and Coverage Management</b>	<ul style="list-style-type: none"> <li>Achieved more than 99.95% mobile broadband service availability and 100% network availability for fibre broadband services</li> </ul>		<ul style="list-style-type: none"> <li>Maintain 100% network availability for fibre broadband services and achieve more than 99.95% mobile broadband service availability</li> <li>Strive to minimise instances of service disruption</li> </ul>

<sup>1</sup> Only emissions from purchased goods and services, capital goods, fuel and energy-related activities, and downstream leased assets are included in scope



Every campaign is an opportunity to shape how StarHub is seen, understood and experienced by our audiences. I am proud to help tell stories that strengthen our brand, connect meaningfully with customers and reflect who we are as an organisation. 



**FATIN AZIZ**  
Brand & Communications

## INVESTOR RELATIONS

### BUILDING LONG-TERM VALUE THROUGH INVESTOR RELATIONS

At StarHub, we believe that effective investor relations is fundamental to supporting long-term shareholder value. Our approach emphasises disciplined, transparent and accountable engagement with the investment community, supported by technology that enables timely, accurate and two-way communication. We seek to build constructive and enduring relationships with investors based on trust and clarity.

Anchored in investor relations best practices and adherence to high standards of corporate governance, our approach ensures that shareholders and stakeholders receive fair, accurate and clear insights into StarHub's strategy, performance and key corporate developments.

Investor relations operates under the oversight of the Chief Financial Officer and is integrated with the Group Finance function. This structure ensures consistent financial messaging, disciplined disclosure practices, and strong alignment with StarHub's capital management priorities and long-term value creation objectives.

### FOSTERING OPEN AND EFFECTIVE MUTUAL DIALOGUE

StarHub adopts a multi-channel, technology enabled investor relations framework to provide current and potential investors with timely, precise and transparent information, supporting informed investment decisions. This framework is continuously refined through the adoption of global investor relations best practices.

Throughout the year, management engaged extensively with investors through one-on-one meetings, group briefings, investor conferences, and non-deal roadshows, both in Singapore and regionally. As at 31 December 2025, StarHub is actively covered by 12 sell-side analysts based in Singapore, Hong Kong, Malaysia, India and the United Kingdom. The Investor Relations ("IR") team maintains regular engagement with sell-side equity research analysts



*Rapid Roaming investor networking and appreciation, April 2025*

to support a clear and consistent understanding of management's strategy, priorities, and long-term outlook.

As a constituent of the iEdge Singapore Next 50 Index, StarHub hosted an investor luncheon in partnership with SGX for retail investors and trading representatives. During the session, senior management shared perspectives on the competitive landscape, strategic priorities, and scaling of the Enterprise business as a key growth driver.

### SHAREHOLDER MEETINGS AND ENGAGEMENT

In 2025, StarHub convened its Annual General Meeting ("AGM") as well as an Extraordinary General Meeting ("EGM") to seek shareholders' approval for the Share Purchase Mandate, Performance Share Plan 2025 and Restricted Stock Plan 2025. Shareholders were invited to submit questions ahead of the meetings, and responses to significant and relevant questions were published on the Investor Relations website and SGXNet prior to the meetings.

The Board addressed questions raised by shareholders during the meetings, reinforcing the Company's commitment to transparency and accountability.

Presentation materials, voting results and meeting minutes were subsequently released on SGXNet and the Company's website.

### CHAMPIONING GOVERNANCE

As an advocate of good corporate governance and effective investor relations practices, StarHub remains an active member of SGListCos, an association that seeks to elevate investor relations standards and corporate access among SGX-listed companies. StarHub also continues to support the Securities Investors Association (Singapore) ("SIAS"), Asia's largest organised investor group, with nearly 71,000 retail investors. In FY2025, the Company reaffirmed its commitment to SIAS' Corporate Governance Statement of Support.

During half-year and full-year earnings announcements, the senior management team hosts briefings for investors, analysts and the media on the day of release. Transcripts of these briefings are published on the Investor Relations website. This practice also applies to business updates for the first and third quarters of each financial year. The IR team seeks to address enquiries from investors and analysts promptly and accurately.

By actively engaging with the investment community and monitoring industry sentiment, StarHub continuously refines its disclosures and investor communications. Insights and feedback gathered are systematically shared with management and the Board, supporting informed decision making and responsiveness to market expectations.

### INVESTOR RELATIONS RESOURCES

StarHub maintains a comprehensive Investor Relations website as the primary platform for engagement with the investment community. The website provides convenient access to SGX announcements, financial and corporate updates, investor presentations, earnings and business update briefings, investor day materials, retail investor

sessions, non-deal roadshow materials, as well as annual and sustainability reports.

Investor communications are complemented by social media channels, supporting broader and more timely dissemination of information on StarHub’s strategy, business developments and financial performance.

To enhance market awareness and responsiveness, the IR team leverages data analytics and market intelligence tools to monitor investor sentiment, analyst views and market perceptions, including speculation that may impact StarHub’s share price. These insights are informed by investor engagement, sell-side analyst research, media coverage and selected online platforms. In addition, StarHub commissions an independent third-party research firm to conduct an annual perception study to better understand stakeholder views.



Hosting retail investors and trading representatives, November 2025

Accessibility remains a core principle of StarHub’s investor relations approach. Accordingly, the contact details of the IR team are made readily available across multiple platforms, including the Company’s website, annual report, and financial and corporate press releases, ensuring investors have clear and direct access to the Company.

INVESTOR RELATIONS CALENDAR



**For investor queries please contact:**

**Ms Crystal Lim**  
Investor Relations

**Email:** [ir@starhub.com](mailto:ir@starhub.com)  
**Phone:** +65 6825 5457  
**IR Website:** <https://ir.starhub.com/>

# CORPORATE GOVERNANCE

## AT A GLANCE

### Board Independence

**64%**

of our Board members are independent, ensuring unbiased decision-making and accountability



### Board Diversity

**36%**

of our Board members are female, reflecting our belief in a well-balanced, diverse and inclusive Board



### Training and Development

**66 hours**

of Board training completed on key topics including AI, organisation development and governance



## DRIVING SUSTAINABLE STAKEHOLDER VALUE THROUGH STRONG GOVERNANCE

### CORPORATE GOVERNANCE STATEMENT

StarHub remains committed to upholding high corporate governance standards. We firmly believe that a sound and robust governance framework is essential for long-term sustainability and the ongoing success of our business, and value creation for our stakeholders. We embed transparency, accountability and integrity into our operations, corporate strategy and stakeholder engagement, ensuring these principles guide the way we do business.

### CONTENT

60	Board Matters
68	Strategic Matters
69	Remuneration Matters
74	Accountability and Audit
82	Shareholder Rights and Engagement
83	Managing Stakeholder Relationships
84	Other Corporate Governance Practices and Policies



As Legal Team Lead supporting the Consumer Business Group, I focus on enabling the business to move forward with clarity, confidence and discipline. By managing risk in a practical and commercially grounded way, I help support growth, unlock innovation and strengthen long-term partnerships.



**JESHUA SHASHEDARAN**  
Legal Counsel

# CORPORATE GOVERNANCE REPORT 2025

This report describes our corporate governance framework, practices and policies for the financial year ended 31 December 2025 (FY2025) with reference to the principles and provisions of the Code of Corporate Governance (CG Code) issued by the Monetary Authority of Singapore on 6 August 2018. We are pleased to confirm that StarHub has complied with all principles and provisions of the CG Code for FY2025.

StarHub’s commitment to corporate governance continues to be recognised, as affirmed by the following accolades received in FY2025/26:



Singapore Governance and Transparency Index 2025

Ranked 44<sup>th</sup> out of 467 SGX-ST listed companies



MSCI ESG Ratings

Rated ‘AA’



The Edge Singapore Billion Dollar Club 2025

Winner of the Highest Weighted Return on Equity over three years (Communication Services sector)



2025 FORTUNE Southeast Asia 500

Ranked 187



People’s Association Community Spirit Awards 2025

Excellence Award



Singapore Board Diversity Index 2025 (2025 BDI)

Recognised in the 2025 BDI as one of 15 large-cap SGX-ST listed companies with exemplary board diversity across four or more of the eight key attributes: gender, age, tenure, independence, culture, international experience, domain knowledge, and industry expertise

# CORPORATE GOVERNANCE



## 1. BOARD MATTERS

### A. THE BOARD'S CONDUCT OF AFFAIRS

#### Board Duties

The Board oversees the business performance and affairs of the StarHub Group (**Group**) and is responsible for its long-term success. The Board guides and works closely with Management to ensure the alignment of interests of the Board and Management with that of shareholders particularly, and with stakeholders more broadly.

The Board's key roles and responsibilities are:

- Set StarHub's values and standards (including ethical standards) and corresponding corporate culture, to ensure that our obligations to shareholders and stakeholders are well-understood and duly met
- Provide proactive and focused leadership and guidance to Management and steer the Group in the appropriate strategy and corporate plan
- Review and approve key operational and business initiatives, annual budgets, major funding and investment proposals, acquisitions and divestments
- Establish a framework of prudent and effective controls supported by clear and robust procedures and delegated authorities, which enables risks to be assessed and managed to safeguard shareholders' interests and StarHub's assets
- Ensure that the necessary financial and human resources are in place for the Group to meet its objectives
- Ensure regular and transparent communications with shareholders and guide Management to manage relationships with identified key stakeholder groups, including staff, customers, suppliers and business partners
- Regularly review the performance of Management and the remuneration framework of the Board and Management, and perform succession planning for the Board and Management
- Ensure sustainability is embedded in the Group's strategy and corporate plan, and ensure adoption of environmental, social and governance (ESG) factors
- Ensure the Group's compliance with all relevant laws and regulations (including legal, regulatory and financial compliance), ethical standards and the implementation of related policies and processes, and ensure proper accountability

The Board has established a framework on approval and authorisation limits for capital and operating expenditure, interested person transactions as well as specified transactions including acquisitions and disposals of investments, procurement of goods and services, bank facilities and cheque signatories. Within this framework, the Board has set relevant approval and authority sub-limits for delegation to various Management levels to optimise operational efficiency when undertaking the day-to-day running of the business.

The Board and individual Directors act in good faith and make decisions objectively in the best interests of StarHub and all our shareholders.

The Chairman and the Directors support the Chief Executive and Management in stakeholder engagements, including with shareholders, business partners and regulators.

#### Access to Management, Advisers and Information

In furtherance of their duties, the Directors are given access to independent professional advice at StarHub's expense. At least once a year, non-executive Directors (**NED**) meet to discuss, *inter alia*, Management's performance without the presence of Management. In FY2025, NED meetings and independent non-executive Directors' (**ID**) meetings were held, as chaired by the Chairman.

To enable the Directors' optimal access to information, StarHub utilises a Board management solution (Board Portal). All Directors have direct access to the Board Portal, which allows the Directors to securely access and read Board and Board Committee materials electronically at their convenience, in a more sustainable manner.

Aligned with StarHub's green practices, written resolutions are circulated to the Board via the Board Portal, for secure review and approval. Where sensitive Board materials or supporting attachments are required to be circulated electronically outside the Board Portal, such materials are encrypted and password-protected to safeguard their confidentiality and security.

The Board Portal also provides relevant information and up-to-date policies that support the Directors in discharging their duties, including:

- Board meeting information and Board papers;
- Information on Directors' statutory and other duties and responsibilities;
- Terms of Reference of the respective Board Committees and Board policies;
- Insider trading policy and Directors' share trading policy of StarHub securities;
- Analyst reports and media reports; and
- Business performance updates.

Prior to each Board or Board Committee meeting, Management provides the Directors with timely and relevant information pertaining to matters on the agenda, to enable them to make informed decisions.

The Chief Executive provides a quarterly report on the state of the business, including analysis of trends and actionable insights. Any material variance between budgets and actual results are disclosed and discussed. Other related business reports and updates are also provided to the Board regularly and upon request by the Board. Collectively, this enables the Directors to keep abreast of key issues and developments in the business and the industry as well as challenges and opportunities for the Group, enabling sound decisions.

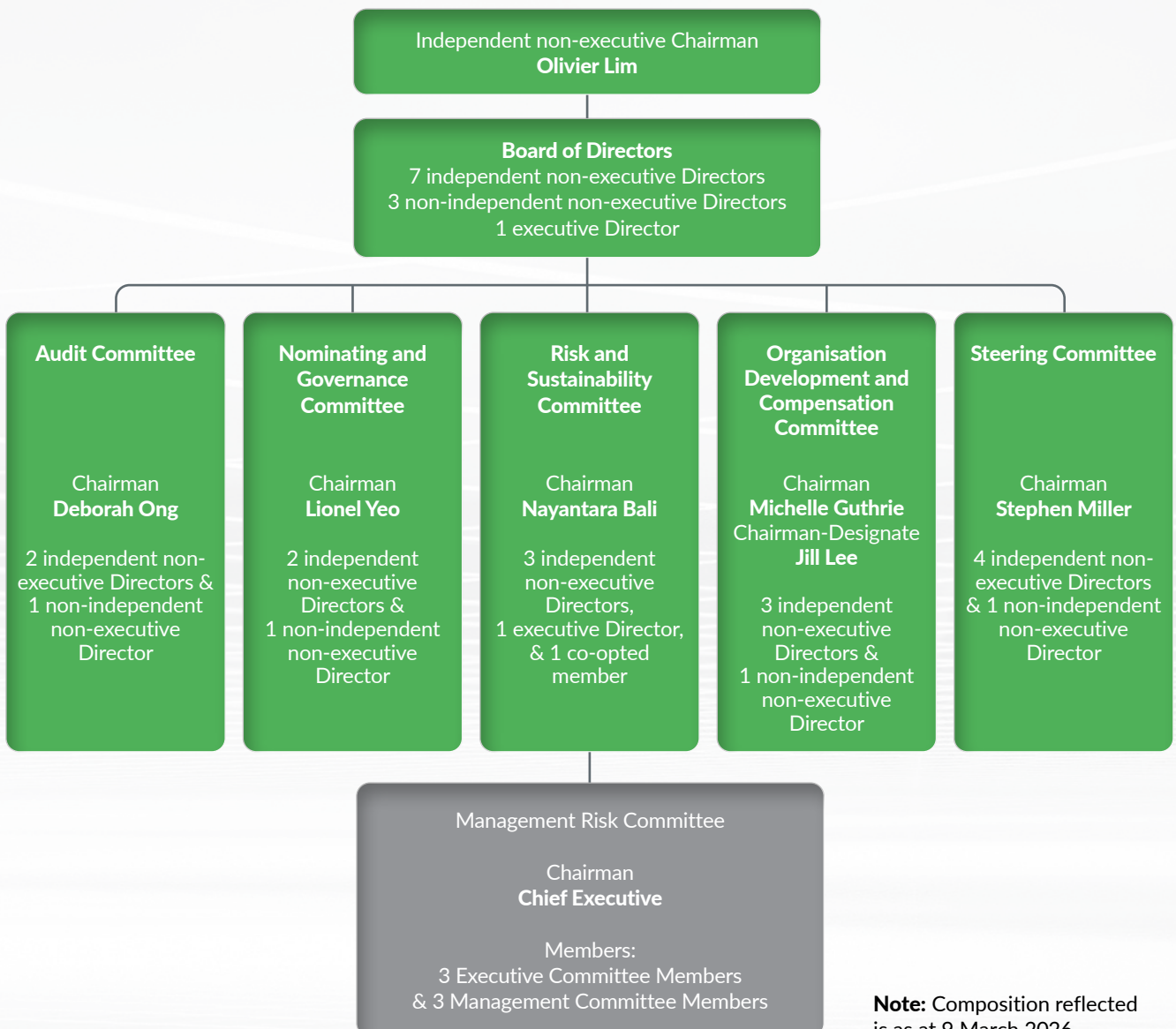
Management is available to answer any queries raised by the Directors and to provide additional information as

needed. Frequent dialogue and interactions take place between Management and the Directors, facilitating a good understanding of StarHub’s operations and related information.

**Delegation to Board Committees**

To facilitate the effective discharge of its responsibilities, the Board has established a number of principal Board Committees with clearly defined Terms of Reference.

The principal Board Committees are the Audit Committee (AC), Nominating and Governance Committee (NGC), Risk and Sustainability Committee (RSC), Organisation Development and Compensation Committee (ODCC), and Steering Committee (SC), as set out below:



**Note:** Composition reflected is as at 9 March 2026.

## CORPORATE GOVERNANCE

The composition of the Board Committees and their specific responsibilities and authority are set out in the relevant sections of this report, as well as their respective Terms of Reference made available on the StarHub Investor Relations (IR) website.

Additional Board Committees may be formed to undertake specific duties if necessitated by business requirements.

Each Board Committee operates within the authority delegated by the Board and is supported by Management, while the Board retains overall responsibility and oversight. The Board Committee Chairmen provide updates to the Board at Board meetings, on key matters discussed and/or decisions made at the last-held meeting of their respective Board Committee. Where matters require the Board's approval, the Board Committees would make recommendations to the Board for its consideration and decision. Minutes of the Board Committee meetings are made available to all Directors to facilitate transparency and informed oversight.

### Board Meetings

Board and Board Committee meetings for the upcoming financial year are scheduled in advance before the end of the current financial year to enable Directors to plan and attend the meetings according to the respective meeting schedules.

For FY2025, the Board held a total of seven meetings, including the annual Board Strategy meeting to review and discuss in detail the Group's strategic direction, and to consider the Group's budget for the upcoming financial year. The annual Board Strategy meeting provided a key opportunity to discuss, challenge and develop the Group's strategy, alongside Management. Additional Board meetings were also convened to deliberate on significant proposals and key matters which required the Board's timely guidance and approval, including discussions on business strategies, growth opportunities, and emerging risks.

Directors' attendance at Board and Board Committee meetings, the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM) held in FY2025, is set out in the table below. All scheduled Board and Board Committee meetings had full attendance, except for two Board meetings where one director was absent on each occasion. For the AGM and EGM, all Directors attended save one.

**Table 1 (Directors' Attendance at Board/General Meetings during FY2025)**

	AGM & EGM	Board	AC	NGC	RSC	ODCC	SC
<b>No. of Meetings Held</b>	<b>1</b>	<b>7</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>6</b>
Olivier Lim	1	7	-	2	-	-	-
Nikhil Eapen	1	7	-	-	4	-	-
Deborah Ong	1	7	4	-	4	-	6
Lionel Yeo	1	7	-	2	-	4	6
Nayantara Bali	1	7	4	-	4	-	5
Michelle Guthrie	1	7	-	-	-	4	-
Stephen Miller	1	7	-	2	-	4	6
Jill Lee <sup>(a)</sup>	-	3	-	-	-	2	-
Han Kwee Juan	1	7	-	-	4	-	-
Teo Ek Tor	1	6	4	-	-	-	-
Ahmad Al-Neama	-	5	-	-	-	-	-
Paul Ma <sup>(b)</sup>	1	1	1	-	-	-	-
Ng Shin Ein <sup>(c)</sup>	1	1	1	-	-	-	-

<sup>(a)</sup> Ms Jill Lee was appointed as a Director and a member of the ODCC on 1 June 2025, and subsequently, the Chairman-Designate of the ODCC on 1 January 2026. She attended three out of the four Board meetings and all ODCC meetings that were held after her appointment during 2025.

<sup>(b)</sup> Mr Paul Ma stepped down as a Director at the conclusion of the AGM on 25 April 2025. Prior to stepping down, he had attended the Board meeting and the AC meeting in the first quarter of 2025.

<sup>(c)</sup> Ms Ng Shin Ein stepped down as a Director at the conclusion of the AGM on 25 April 2025. Prior to stepping down, she had attended the Board meeting and the AC meeting in the first quarter of 2025.

### Board Orientation and Continual Training & Development

All newly appointed Directors participate in a comprehensive orientation programme tailored to the Group's business and operations. The programme is conducted upon appointment and includes meetings with the Chief Executive and Management, during which Management provides an overview of the Group's business activities, strategic

directions, financials, policies, governance practices, corporate culture as well as key regulatory, legal and industry developments relevant to the Group.

The Company Secretaries assist newly appointed Directors in understanding their Board and Board Committee memberships, director fees, and statutory and other duties and responsibilities. Arrangements are also made for newly

appointed Directors without prior experience as a director of a listed company on the SGX-ST, to undergo mandatory training with the training providers mandated by SGX-ST, on their roles and responsibilities. This support ensures a smooth onboarding process, enabling Directors to fulfil their roles effectively. Ms Jill Lee, who was appointed to the Board on 1 June 2025 and did not have prior experience as a director of an SGX-ST listed company, has duly completed the said mandatory training conducted by the Institute of Singapore Chartered Accountants (ISCA).

The Board recognises the importance of ongoing professional development in enabling Directors to discharge their duties and contribute effectively to the Board. The Directors are encouraged to continually enhance and refresh their professional knowledge and skills, and to keep themselves abreast of relevant developments in the Group's business, and the regulatory and industry-specific environments in which the Group operates. To this end, internal briefings as well as external seminars are arranged for the Directors. In FY2025, the Directors participated in an internal session covering topics including organisation development, culture and design thinking. The Directors also attended a specialised technology-focused session led by a global technology firm, which provided insights into AI and generative AI transformation within the telecommunications sector.

In addition, the Company Secretaries and members of Management also provide regular updates to the Directors during Board meetings, as well as through emails and the Board Portal, on key industry, technology, legal, regulatory, accounting and sustainability developments which may affect the Group.

The Directors are free to engage in independent or collective discussions with Management and subject matter experts on specific areas of interest or concern related to StarHub's business or operations. These discussions help the Directors better understand key strategies, operational challenges and risks, enabling them to make informed decisions and provide effective governance.

#### Company Secretaries

The Directors have separate and independent access to the Company Secretaries, who are qualified lawyers and trained in company secretarial practices. The Company Secretaries administer, attend and prepare minutes of all Board and Board Committee meetings (except for the ODCC). They are responsible for ensuring that board procedures are adhered to, and that the Group complies with its Constitution and applicable laws and regulations.

Working closely with the Chairman and Board Committee Chairmen, the Company Secretaries advise the Board on all legal and corporate governance matters, and facilitate effective communication within the Board and Board Committees, as well as between the Board and Management. They serve as the primary channel of communication between StarHub and the SGX-ST and the Accounting and Corporate Regulatory Authority (ACRA). The Company

Secretaries also facilitate the orientation of new Directors and assist in arranging training for the Directors. The appointment and removal of the Company Secretaries are subject to the Board's approval.

## B. BOARD COMPOSITION AND GUIDANCE

Independent, Non-Executive Directors	Non-Independent, Non-Executive Directors	Executive Director
<b>Mr Olivier Lim</b> (Chairman)	<b>Mr Stephen Miller</b> (SC Chairman)	<b>Mr Nikhil Eapen</b> (Chief Executive)
<b>Mrs Deborah Ong</b> (AC Chairman)	<b>Mr Teo Ek Tor</b>	
<b>Mr Lionel Yeo</b> (NGC Chairman)	<b>Mr Ahmad Al-Neama</b>	
<b>Ms Nayantara Bali</b> (RSC Chairman)		
<b>Ms Michelle Guthrie</b> (ODCC Chairman)		
<b>Ms Jill Lee</b> (ODCC Chairman-Designate)		
<b>Mr Han Kwee Juan</b>		

#### Board Size and Composition

As of 9 March 2026, the Board comprises 10 NEDs and 1 Executive Director (ED), the majority of whom are IDs. In FY2025, as part of ongoing Board renewal, the following changes were made to the Board and Board Committees:

- Mr Paul Ma and Ms Ng Shin Ein stepped down as Directors at the conclusion of the 27<sup>th</sup> AGM on 25 April 2025.
- Ms Jill Lee was appointed as an independent NED and a member of the ODCC on 1 June 2025 and subsequently appointed as Chairman-Designate of the ODCC on 1 January 2026.

In FY2026, Ms Michelle Guthrie will retire from the Board of Directors and step down as Chairman of the ODCC at the conclusion of the 28<sup>th</sup> AGM on 30 April 2026, following which, Ms Jill Lee will assume the role of Chairman of the ODCC with effect from 1 May 2026.

The Chairman of the Board, Mr Olivier Lim, is regarded as an ID within the meaning of the Code and SGX-ST Listing Rule 210(5)(d)(i).

The Board, through the NGC, reviews the size and composition of the Board annually to ensure its overall effectiveness. Currently, the Board comprises 11 members.

The Board has put in place a set of Board Composition Governance Guidelines. The Guidelines outline the principles governing the Board's approach towards Board size, Director recruitment, Board refresh and Director retirement by rotation, and serve as guidance to the Board in the continual Board refresh and succession planning.

## CORPORATE GOVERNANCE

### Board Diversity

The Group maintains a Board Diversity Policy, which sets out the Group's commitment, framework and targets for Board diversity. The NGC is responsible for setting and continually reviewing the Board Diversity Policy, which has been approved by the Board.

The Board Diversity Policy:

- Addresses gender, skills, experience (local and international), age, ethnicity, geography and other relevant aspects of diversity, recognising that diversity is multi-dimensional in nature; and
- Includes a measurable target to be achieved within an appropriate timeline.

Gender diversity is recognised by the Board as an important aspect of overall Board diversity. In line with the Board Diversity Policy, the Board has set a target of maintaining a minimum of 25% female representation on the Board. The Board has consistently met or exceeded this target over multiple years, and remains committed to considering suitably qualified female candidates as part of its Board succession and renewal processes, while maintaining a merit-based approach to Director selection.

Since FY2018, the Board has had at least three female Directors on the Board. As of 1 June 2025, with the addition of Ms Jill Lee to the Board, the number of female Directors stands at four, representing 36% of the Board (FY2024: 33%). The female Directors are also in positions of leadership within the Board, chairing the AC, RSC and ODCC.

The Board's approach to diversity extends beyond gender representation alone. Consistent with its holistic and structured approach to Board composition, the Group was recognised in the 2025 Singapore Board Diversity Index (2025 BDI) as one of 15 large-cap SGX-ST listed companies with exemplary board diversity, having demonstrated strong diversity across four or more of the eight key attributes assessed, namely gender, age, tenure, independence, culture, international experience, domain knowledge and industry expertise.

The current composition of the Board serves StarHub's needs and plans within the context of current plans and future strategy. It reflects StarHub's firm belief that a well-balanced, diverse and inclusive Board is integral to effective oversight of the Group's strategy, bringing fresh perspectives and providing constructive challenges to Management.

The Board consists of Directors who are business leaders and professionals of high calibre and integrity, with a broad range of core competencies and experience in enterprise and banking, accounting and finance, investment, risk management, legal, regulatory, technology, cybersecurity, business and industry knowledge, management and strategic planning experience, sustainability as well as customer-centric experience and knowledge. The Board's collective experience and extensive network across various industries continues to provide valuable insights to the Group.

The Board continually seeks to identify areas of focus and maintain an optimal mix of skills, experience and diversity aligned with the Group's evolving needs. In this regard, the NGC has developed a Board skills matrix, which is used to guide Director appointment and succession planning.

The skills matrix evaluates the Board's collective competencies and experience across multi-disciplinary areas of expertise relevant to the Group's business and strategy. These include corporate governance practice, consumer and enterprise business, and organisation development, including corporate governance, relationship with local, regional and global stakeholders, financial management, capital markets and M&A, consumer and enterprise business, IT, networks and cybersecurity, organisation development, sustainability and risk oversight. The skills matrix is reviewed annually to ensure its continued relevance.

### Board Tenure

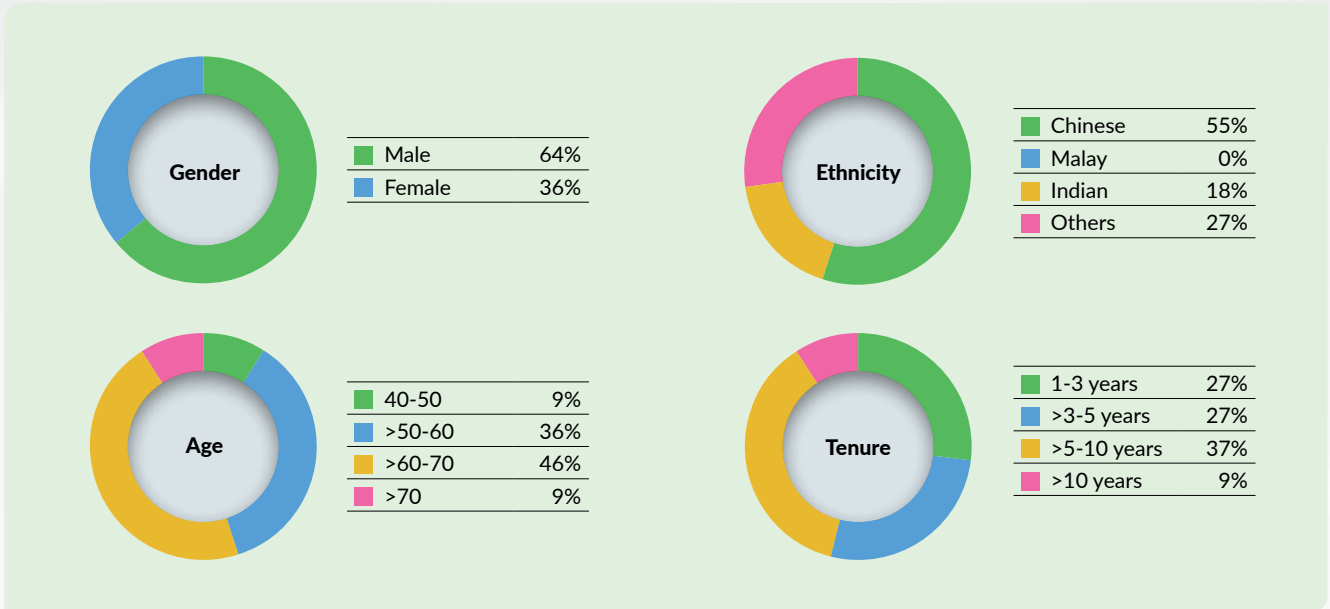
The Board actively manages the tenure of its Directors, with particular focus on the tenure of IDs, to ensure an appropriate balance between continuity, institutional knowledge, and Board renewal. Since 2017, the Board has undertaken ongoing and progressive refreshment to introduce diverse perspectives while maintaining stability and effectiveness.

Out of the 11 Directors on the Board, 6 Directors have served for 5 years or less, and only 2 Directors (who are non-independent) have served for more than 9 years. All IDs have a tenure of less than 9 years.

### Lead Independent Director

As the Chairman, Mr Olivier Lim, is independent, there is no requirement for a Lead Independent Director.

👉 *The individual profiles of the Directors can be found in the Directors' Profile and Directors' Particulars sections on pages 192 to 195 and pages 196 to 197 of the Annual Report respectively.*



**C. CHAIRMAN AND CHIEF EXECUTIVE**

StarHub has a clear division in responsibilities between the leadership of the Board and Management. The Chairman and the Chief Executive are separate persons, ensuring an appropriate balance of powers, increased accountability and greater capacity for the Board to make independent decisions. No single individual has unfettered powers of decision-making within the Group.

The independent Chairman, Mr Olivier Lim, is unrelated to the Chief Executive. He:

- Leads the Board to ensure its effectiveness on all aspects of its role;
- Sets the agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues;
- Promotes a culture of open interaction and constructive debate at the Board level;

- Ensures that the Directors receive complete, adequate and timely information. He works with the Chief Executive in relation to the Board's requirements for information in order to contribute effectively to the Board decision-making process;
- Encourages effective communication with shareholders;
- Encourages constructive relations within the Board and between the Board and Management. As the primary link between the Board and Management, he provides continuity between Board meetings and thereby oversees the effective implementation of all Board decisions;
- Facilitates the effective contribution of NEDs; and
- Promotes high standards of corporate governance.

The Chief Executive, Mr Nikhil Eapen, leads the Management and has full executive responsibility for the day-to-day running of the Group's business operations as well as the effective implementation of the Group's strategies and policies.

# CORPORATE GOVERNANCE

## D. BOARD MEMBERSHIP

The NGC has been delegated responsibility to review and make recommendations to the Board regarding Board composition. It leads and facilitates the Director nomination process based on written Terms of Reference that set out its authority and duties.

Nominating and Governance Committee	
Membership	Key Responsibilities
<p><b>Mr Lionel Yeo</b>, NGC Chairman and ID<sup>(a)</sup></p> <p><b>Mr Olivier Lim</b>, ID<sup>(b)</sup></p> <p><b>Mr Stephen Miller</b>, NED</p> <p>The NGC comprises three NEDs, with the majority (including the NGC Chairman) being IDs. During FY2025, the NGC held two meetings.</p>	<ul style="list-style-type: none"> <li>• Lead and facilitate a formal and transparent process for the selection, appointment and re-appointment of Directors to the Board and Group company boards</li> <li>• Regularly review the size, structure and composition (including the skills, qualifications, experience and diversity) of the Board and Board Committees and the succession plans for Directors, including development and maintenance of a skills matrix, and recommend changes to the Board</li> <li>• Conduct an annual review of the independence of individual Directors</li> <li>• Implement and oversee the annual evaluation of the performance and effectiveness of the Board and Board Committees, including the communication of the results of such evaluations to the Board</li> <li>• Review the adequacy of the Group's corporate governance policies and where appropriate, recommend to the Board any proposed changes to such policies from time to time</li> <li>• Work with the RSC to ensure thought leadership and action on sustainability, particularly in relation to governance, and with the ODCC on Chief Executive succession and appointment</li> <li>• Ensure that new Directors receive the requisite training, and review training and professional development programmes for the Board</li> </ul>

<sup>(a)</sup> Mr Lionel Yeo was appointed as NGC Chairman on 2 January 2025, succeeding Mr Olivier Lim.

<sup>(b)</sup> Mr Olivier Lim remained as an NGC member following his stepdown as NGC Chairman on 2 January 2025.

### Process and Criteria for New Board Appointments and Re-elections

In proposing candidates for appointment or re-election as Directors, the NGC considers several factors, including (a) the Board composition, diversity and the need for ongoing Board refreshment, (b) each candidate's competencies, commitment, contribution and performance (having regard to attendance, preparedness, participation and candour) and (c) any actual or potential conflicts of interest. These considerations help ensure that the Board maintains an appropriate mix of skills, experience, expertise, diversity and independence, enabling it to stay effective, engaged and agile in meeting the Group's evolving needs. Where appropriate, external search consultants may be engaged to assist with the selection process. All new appointments to the Board are subject to the approval of StarHub's industry regulator, the Infocomm Media Development Authority of Singapore (IMDA).

In accordance with StarHub's Constitution, Directors appointed by the Board are required to retire and offer themselves for re-election by shareholders at the first AGM following their appointment. In line with the CG Code and SGX-ST Listing Rule 720(5), all Directors are also required to retire and offer themselves for re-election by shareholders at least once every three years, if the Board, on the recommendation of the NGC, deems it appropriate for them to continue in office.

### Board Independence

The NGC assesses the independence of each Director annually, and as and when circumstances require. Evaluation of director independence is an important factor for the NGC's annual review of the composition of the Board. To facilitate the assessment, StarHub has adopted an annual verification procedure on director independence, conflicts of interest, interested person transactions and other commitments that could compromise a Director's independence. The Directors are required to provide sufficient information for the evaluation of his/her independence, including their professional engagements, positions and directorships, and notify the Board of any changes in such information.

Director independence is assessed based on the independence criteria under the CG Code and SGX-ST Listing Rule 210(5)(d), as well as other factors and circumstances that may potentially affect the status or perception of a Director's independence, in the overall evaluation from the standpoint of both StarHub and the Directors.

When assessing objectivity and independent judgement, the NGC and the Board consider, *inter alia*, the approach, character and attitude of each Director and the value each Director brings, including whether such Director:

- Is free from any interest and any business or other relationship which could, or could reasonably be perceived to, interfere with the exercise of the Director's independent business judgement with a view to the best interests of the Group;
- Has been employed by StarHub or any of our related corporations during the financial year in question or in any of the previous three financial years;
- Has an immediate family member who is employed or has been employed by StarHub or any of StarHub's related corporations for the past three financial years, and whose remuneration is determined by the ODCC; or
- Has any material contractual relationship with the Group other than as a Director.

The NGC also has the discretion to consider that a Director is not independent even in the absence of specific relationships or circumstances described in the CG Code and SGX-ST Listing Rule 210(5)(d), and similarly provides its views to the Board for the Board's determination. The NGC has considered and is of the view that as of 31 December 2025, all the IDs are sufficiently independent and are able to objectively exercise their judgement in the best interests of the Group.

Any Director who has an interest or relationship which is likely to impact on his/her independence or conflict with a subject under discussion by the Board is required to immediately declare his/her interest or relationship to the Board, remove himself/herself from the information flow, and abstain from participating in any further discussion or voting on the subject matter.

Pursuant to SGX-ST Listing Rule 210(5)(d) and the CG Code, a director who has been a director of the company for an aggregate period of more than nine years may only be considered independent until the conclusion of the annual general meeting for the year ending 31 December 2025. As at 9 March 2026, all IDs have a tenure of less than nine years.

StarHub hence is in, and will maintain, full compliance with SGX-ST Listing Rule 210(5)(d) and the CG Code.

➡ *The individual independent status of the Directors can be found in the Board of Directors section on pages 16 to 17 of the Annual Report.*

#### Board's Time Commitment

Directors with multiple board representations and/or other principal commitments (as defined in the CG Code) must ensure that they are able to devote sufficient time and attention to the affairs of StarHub to adequately carry out their duties as Directors of StarHub. The NGC has reviewed the individual performance of each Director and is satisfied that all Directors have dedicated adequate time to the affairs

of StarHub and have properly discharged their duties in FY2025, and will continue to do so in the financial year ending 31 December 2026 (**FY2026**). Although no maximum limit has been formally set by the Board on the number of listed company board representations a Director may hold, the NGC is of the view that all Directors have fully discharged their duties as Directors of StarHub based on the time and attention devoted by each Director, their individual abilities and their respective contribution of skills, knowledge and experience as well as their commitment to the affairs of StarHub.

The Board does not have any alternate Directors. All Directors dedicate their personal time and attention to the affairs of StarHub.

➡ *The attendance record can be found on page 62 of this report and the principal commitments and directorships in any listed companies currently held by the Directors can be found in the Directors' Particulars section on pages 196 to 197 of the Annual Report.*

#### E. BOARD PERFORMANCE

StarHub recognises that the Board's effectiveness underpins the Group's long-term performance. The NGC has the responsibility of assessing the effectiveness of the Board as a whole, as well as the contribution of the Board Committees and each Director to the effectiveness of the Board.

For FY2025, the Board engaged Willis Towers Watson Consulting (Singapore) Pte Ltd (**Willis Towers Watson**) as an independent external consultant to facilitate the annual assessment of the performance of the Board and the Board Committees. The assessment comprised detailed questionnaires completed by each Director, supplemented by one-on-one interviews to elicit deeper qualitative insights.

The assessment evaluated the effectiveness, efficiency and functioning of the Board and Board Committees, with particular focus on the following areas:

- **Corporate Strategy and Direction Setting** - the Board's role in setting sustainable strategy, balancing short-term performance with long-term value creation, integrating ESG considerations, and overseeing emerging risks and technological developments.
- **Board Governance and Oversight** - the Board's effectiveness in providing oversight through timely, adequate and quality information flows from Management, escalation of material issues, openness to external expertise and new insights, and the role of Board committees in supporting effective decision-making.
- **Board Composition and Skills** - the adequacy of the Board's collective skills, experience, diversity and independence, as well as succession planning, Board refreshment and the objectivity of the nomination and selection process.

## CORPORATE GOVERNANCE

- **Boardroom Conduct, Dynamics, and Communications** – Board culture and dynamics, quality of engagement and dialogue, clarity of Board-Management roles, openness and candour in discussions, and the effectiveness of interactions with the Chief Executive and Management.
- **Board Processes and Operations** – the effectiveness of Board and Committee processes, meeting cadence, agenda planning, quality of deliberations, prioritisation of issues, and focus on decision-quality discussions rather than information updates.

The annual review process facilitates consideration by the Board on its membership and renewal. The results of the evaluation are consolidated, analysed and presented to the NGC, in consultation with the Chairman, before being shared with the full Board. Based on the findings, the NGC identified key strengths and areas for enhancement, and recommended follow-up actions to further strengthen the Board's effectiveness. Where appropriate, Management participates in the review process, and supports the implementation of agreed measures.

The FY2025 assessment reaffirmed the Board's commitment to strategic leadership, effective governance, constructive Board dynamics and culture, strong executive relationships, and robust risk oversight. While recognising key strengths, the evaluation also identified opportunities for further enhancement. The Board remains committed to continuous improvement, and will continue to refine its governance practices, Board dynamics and decision-making processes to support effective oversight, constructive challenge and long-term value creation for StarHub.



### 2. STRATEGIC MATTERS

With the increasing complexity of the industry, the Board considers it important that adequate time is allocated for the full Board to consider and deliberate on the Group's strategic direction and priorities. Accordingly, strategic direction and focus of the Group. This would additionally improve efficiency in discussions across Board and Board Committee meetings. Strategic matters are tabled at Board meetings directly, to facilitate more focused and efficient discussions across the Board and its Board Committees.

The annual Board Strategy meeting provides the Board with an opportunity to engage closely with Management for a more in-depth focus on the Group's overall strategy. In September 2025, the Board held a full-day offsite Board Strategy meeting to facilitate in-depth strategic discussions and alignment.

The Board has established the SC to enhance governance and oversight of strategic operating and financial matters relating to the Group, including transformation initiatives, capital considerations and mergers and acquisitions. The SC provides guidance and recommendations to the Board on matters within its remit, while facilitating effective coordination between the Board and Management. This enables timely and well-informed consideration of strategic matters as the Group undergoes a period of significant transformation and business evolution, within an increasingly dynamic and competitive environment.

Steering Committee	
Membership	Key Responsibilities
<p><b>Mr Stephen Miller</b>, SC Chairman and NED</p> <p><b>Mr Olivier Lim</b>, ID</p> <p><b>Mrs Deborah Ong</b>, ID</p> <p><b>Mr Lionel Yeo</b>, ID</p> <p><b>Ms Nayantara Bali</b>, ID</p> <p>The SC comprises five NEDs, with the majority being IDs. During FY2025, the SC held six meetings.</p>	<ul style="list-style-type: none"> <li>• Provide strategic oversight on key operational, financial, and M&amp;A matters</li> <li>• Ensure the Group's strategic objectives are effectively identified, developed and implemented (including prioritisation of objectives)</li> <li>• Assess risks and opportunities related to M&amp;A, business expansion, and strategic partnerships</li> <li>• Consider the Group's financial structure and balance sheet capacity for M&amp;A and other strategic initiatives</li> <li>• Oversee the Group's transformation roadmap and initiatives, including recommended priorities, finalisation of the existing programmes as well as the framework for future programmes</li> <li>• Monitor regional enterprise development, including integration into the Group fabric and continued development</li> <li>• Monitor and evaluate the Group's performance against strategic and financial goals in relation to its oversight areas</li> <li>• Oversee cost management initiatives to enhance operational efficiency and financial resilience</li> <li>• Facilitate communication and coordination between the Board and Management</li> </ul>



### 3. REMUNERATION MATTERS

#### A. PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The ODCC oversees matters relating to organisation development, including talent development, learning, culture by design or frameworks, and people and culture transformation.

The ODCC ensures the due implementation of a formal and transparent procedure for developing policies on executive remuneration and determining the remuneration packages of individual Directors.

Organisation Development and Compensation Committee	
Membership	Key Responsibilities
<p><b>Ms Michelle Guthrie</b>, ODCC Chairman and ID</p> <p><b>Ms Jill Lee<sup>(a)</sup></b>, ODCC Chairman-Designate and ID</p> <p><b>Mr Lionel Yeo</b>, ID</p> <p><b>Mr Stephen Miller</b>, NED</p> <p>The ODCC comprises four NEDs, with the majority (including the ODCC Chairman) being IDs. During FY2025, the ODCC held four meetings.</p>	<ul style="list-style-type: none"> <li>• Succession planning and performance review for the Chief Executive, the CFO and other key management personnel. Potential candidates for immediate, medium and long-term needs are identified each year</li> <li>• Working collaboratively with the NGC on the Chief Executive appointment process and terms of appointment</li> <li>• Assessing and approving candidates for key executive appointments</li> <li>• Overseeing the development of Management and employees, reviewing succession plans for key positions in the Group and overseeing the identification and development of key and talented executives and general succession planning policies for all employees</li> <li>• Ensuring the implementation of a formal and transparent procedure for developing policies on executive remuneration and determining the remuneration framework of the Directors to be recommended to the Board for approval</li> <li>• Overseeing organisation development, including employee engagement, organisational learning and the transformation of people and culture</li> <li>• Reviewing and recommending the remuneration package and service contract terms of the Chief Executive and key management personnel</li> <li>• Assessing and approving restricted stock awards and performance share awards under StarHub's approved share plans, and recommending the grant of share awards to the Directors and key management personnel for the Board's approval</li> <li>• Overseeing and supporting development of employee programmes and practices that encourage engagement, participation and diversity</li> <li>• Working with the RSC on overseeing and supporting employee programmes and practices consistent with StarHub's sustainability framework</li> </ul>

<sup>(a)</sup> Ms Jill Lee was appointed as a Director and a member of the ODCC on 1 June 2025, and subsequently, as Chairman-Designate of the ODCC on 1 January 2026. She will assume the role of Chairman of the ODCC with effect from 1 May 2026, following Ms Michelle Guthrie's retirement from the Board at the conclusion of the 28<sup>th</sup> AGM.

In overseeing StarHub's remuneration policies, the ODCC's key duties are to review and recommend the following to the Board for endorsement:

- General remuneration framework for the Group and specific remuneration packages for key management personnel (as defined in the CG Code); and
- Remuneration framework for the Board (including Directors' fees, allowances and share-based awards). The actual remuneration will then be recommended to shareholders for approval.

The ODCC's review and recommendation process covers all aspects of remuneration for employees, Management and Directors, including Directors' fees, employee salaries, allowances, bonuses, share-based incentives and awards, as

well as benefits-in-kind and termination terms. The framework and packages are linked to:

- The performance of the Group and the relevant individual;
- Industry practices and compensation norms; and
- The need to attract key management personnel in order to ensure the continual development of talent and the renewal of strong leadership for StarHub.

#### B. LEVEL AND MIX OF REMUNERATION

The ODCC ensures that the remuneration paid to the Chief Executive and key management personnel is closely linked to the achievement of business and individual performance targets. The performance targets are determined by the

## CORPORATE GOVERNANCE

ODCC based on realistic yet stretch levels each year to reward the Group and individual performance that supports strategic priorities of the business and promotes activities that help the business to successfully implement its strategy with emphasis on both short and long-term quantifiable objectives.

No ODCC member or any Director is involved in deliberations in respect of any remuneration, compensation, share-based incentives or any form of benefits to be granted to such individual, or where there are conflicts of interests.

The Chief Executive is present at all ODCC discussions on the compensation and incentive policies for StarHub's key personnel (such as share-based incentives, bonus framework, salary and other incentive schemes), save for discussions which relate to the Chief Executive's own compensation, terms and conditions of service or the review of his performance, for which he absents himself.

The ODCC has access to expert professional advice on the remuneration policies of the Board and executives. The ODCC has appointed Willis Towers Watson as its remuneration consultant for FY2025 and is satisfied that the independence and objectivity of Willis Towers Watson is not affected by any relationship between StarHub and Willis Towers Watson.

Prior to the termination of any key management personnel's contract of service, the ODCC's approval is required. The ODCC reviews StarHub's obligations arising in the event of such termination to ensure that the contracts of service contain fair and reasonable termination clauses. The ODCC aims to be fair and avoid rewarding poor performance.

### C. DISCLOSURE ON REMUNERATION

#### Non-Executive Directors' Remuneration

The payment of board remuneration in cash and shares has been a practice at StarHub, to align NEDs' interests with those of shareholders and the long-term interests of the Group. NEDs receive 70% of their board fees in cash and the remaining 30% in share awards granted pursuant to the StarHub Restricted Stock Plan.

#### ● Cash Component

Each NED receives a retainer fee, with overseas NEDs also entitled to a travel allowance to cover expenses incurred for attending Board meetings in person. The Board Chairman receives a fixed all-in fee of \$300,000, which reflects the significant leadership role, strategic oversight, and extensive time commitment required. In addition to their base retainer, NEDs who chair or serve on Board Committees receive additional fees to recognise their increased responsibilities.

#### ● Share Component

Pursuant to the StarHub Restricted Stock Plan, the share awards are granted as fully-paid StarHub shares without any vesting conditions attached. Nonetheless, in order to align NEDs' interests with those of shareholders, NEDs who receive the share awards are required to hold a minimum number of StarHub shares with a value equivalent to the lower of (a) their prevailing annual retainer fee or (b) the aggregate of 100% of the total number of StarHub shares awarded for the financial year ended 31 December 2011 and each subsequent financial year thereafter, and 50% of the total number of StarHub shares awarded from the financial years ended 31 December 2007 to 31 December 2010. NEDs can only dispose of all their StarHub shares one year after ceasing to be a Director. The number of StarHub shares to be awarded to a participating NED will be determined by reference to the volume weighted average price of a StarHub share on the SGX-ST over the 14 trading days commencing on the ex-dividend date that immediately follows the forthcoming AGM. The number of StarHub shares to be awarded will be rounded down to the nearest hundred, with cash to be paid in lieu of the remaining StarHub shares.

The total NEDs' remuneration for FY2025 amounts to S\$1,814,294.90 and will be subject to shareholders' approval at the upcoming 28<sup>th</sup> AGM.

Mr Nikhil Eapen, as an ED, receives remuneration as the Chief Executive, and does not receive a fee for serving on the Board and Board Committees.

**Table 2 (Annual Fees for the Board and the Board Committees for FY2025)**

Annual Fees for the Board		
Board Chairman		\$300,000
Lead ID		\$108,000
NED		\$90,000
Additional Annual Fees for the Board Committees		
Type of Committee	Chairman	Member
Audit Committee	\$60,000	\$35,000
Nominating and Governance Committee	\$42,000	\$22,000
Risk and Sustainability Committee	\$42,000	\$22,000
Organisation Development and Compensation Committee	\$42,000	\$22,000
Steering Committee	\$42,000	\$22,000

**Breakdown of Directors' Remuneration**

The following shows the composition of Directors' remuneration for FY2025:

**Table 3 (Directors' Remuneration for FY2025)**

Name of NED	NEDs' Remuneration		Total (\$)
	Cash-based <sup>(b)</sup> (\$)	Share-based (\$)	
Olivier Lim <sup>(a)</sup>	266,142.28	90,000.00	356,142.28
Deborah Ong	133,828.63	57,276.00	191,104.63
Lionel Yeo	121,278.31	51,876.00	173,154.31
Nayantara Bali	130,436.39	55,776.00	186,212.39
Michelle Guthrie	128,360.00	54,600.00	182,960.00
Stephen Miller <sup>(c)</sup>	119,359.73	51,036.00	170,395.73
Jill Lee <sup>(d)</sup>	46,256.00	19,824.00	66,080.00
Han Kwee Juan	78,400.00	33,600.00	112,000.00
Teo Ek Tor	87,854.47	37,500.00	125,354.47
Ahmad Al-Neama	77,960.00	33,000.00	110,960.00
Paul Ma <sup>(e)</sup>	28,351.26	12,000.00	40,351.26
Ng Shin Ein <sup>(f)</sup>	28,200.20	12,000.00	40,200.20
Directorship on Subsidiary			
Teo Ek Tor <sup>(g)</sup>	55,000.00		55,000.00

<sup>(a)</sup> Mr Olivier Lim, Board Chairman, receives a fixed all-in fee for his role and does not receive additional remuneration for chairing or serving on any Board Committees.

<sup>(b)</sup> Cash component of remuneration includes cash portion of fees and benefits-in-kind such as mobile allowances, insurance premiums and discounted StarHub services.

<sup>(c)</sup> Cash component of fees is payable to Director's employer company.

<sup>(d)</sup> Fees are payable to Ms Jill Lee for the period from 1 June 2025 (date of her appointment) to 31 December 2025.

<sup>(e)</sup> Mr Paul Ma stepped down from the Board at the conclusion of the AGM on 25 April 2025. Fees are payable to him in respect of his Board and Board Committee appointments in FY2025, prior to his retirement.

<sup>(f)</sup> Ms Ng Shin Ein stepped down from the Board at the conclusion of the AGM on 25 April 2025. Fees are payable to her in respect of her Board and Board Committee appointments in FY2025, prior to her retirement.

<sup>(g)</sup> Fees are payable to Mr Teo Ek Tor as a NED of Ensign InfoSecurity Pte. Ltd., a subsidiary of StarHub, for the period from 1 January 2025 to 31 December 2025.

➔ Details of the share awards granted by StarHub to the Directors under the StarHub Restricted Stock Plan can be found in the Directors' Statement section on pages 97 to 106 of the Annual Report.

# CORPORATE GOVERNANCE

## Chief Executive and Key Management Personnel Remuneration

The ODCC seeks to ensure that the level and mix of remuneration for the Chief Executive and key management personnel are competitive and relevant, aligned with shareholders' interests and promote the long-term success of the Group.

Remuneration for the Chief Executive and key management personnel comprises a fixed component, a variable cash component, a share-based compensation and market-related benefits:

- **Fixed Component**

The fixed component comprises the base salary, Annual Wage Supplement (AWS) and fixed allowances.

- **Variable Cash Component**

The variable cash component refers to the Annual Variable Bonus (AVB).

### Annual Variable Bonus

The AVB is a cash-based incentive for the Chief Executive and key management personnel that is linked to the achievement of annual performance targets.

Individual performance objectives which are aligned to the overall strategic, financial and operational goals of the Group are set at the beginning of each financial year, and are cascaded down to a select group of key management personnel, creating alignment between the performance of the Group and the individual.

While the performance objectives are different for each executive, they are assessed on the same principles across the following broad categories of targets:

- Business outcomes (65% weightage); and
- Customer, Process and People outcomes (35% weightage).

The target AVB for the Chief Executive and key management personnel is pre-set at a fixed percentage of their annual base salary, and subsequently adjusted based on the Group's performance at the end of each financial year. The final AVB payout can range from 0 to 2.25 times of the target AVB.

- **Share-based Compensation**

### StarHub Performance Share Plan (PSP)

The PSP serves as a long-term incentive to motivate key management personnel to strive for superior performance and to align their interests with that of shareholders.

Pursuant to the PSP, the ODCC has decided to grant contingent awards of StarHub shares on an annual basis, conditional on meeting targets set for a three-year performance period. The performance measures used in PSP grants during FY2025 are:

1. Relative Total Shareholder Return (Relative TSR) against Peer list based on APAC Telco companies;
2. Absolute Total Shareholder Return (Absolute TSR) against Cost of Equity hurdles (i.e. measure of Wealth Added);
3. Return on Invested Capital (ROIC) against Weighted Average Cost of Capital (WACC); and
4. Reduction of Scope 1 and 2 CO2 emissions from FY2021 and corresponding increase renewable energy share (GHG Emissions Reduction).

A minimum threshold performance is required for any StarHub shares to be released to the recipient at the end of the performance period. The actual number of StarHub shares released will depend on the achievement of set targets over the performance period. For the performance measure of Relative TSR, the achievement factor ranges from 0 to 1.5 times of 25% of the conditional award. For the performance measure of Absolute TSR, the achievement factor ranges from 0 to 1.5 times of 25% of the conditional award. For the performance measure of ROIC against WACC, the achievement factor ranges from 0 to 1.5 times of 25% of the conditional award. For the performance measure of the GHG Emissions Reduction targets, the achievement factor ranges from 0 to 1.5 times of 25% of the conditional award.

The final PSP award is conditional on the vesting of the StarHub shares under the Restricted Stock Plan which have the same performance end-period.

The Group has attained an achievement factor which is reflective of not meeting the pre-determined target performance levels for PSP awards granted in FY2022 based on the performance period from FY2022 to FY2024. The resulting shares vested were adjusted accordingly to reflect the performance level achieved.

### StarHub Restricted Stock Plan (RSP)

The RSP has been established with the objective of motivating managers and key talent to strive for sustained long-term growth and superior performance of the Group. It also aims to foster a share ownership culture among employees within the Group and to better align employees' incentives with shareholders' interests.

Pursuant to the RSP, the ODCC has decided to grant contingent awards of StarHub shares on an annual basis, conditional on the achievement of annual Return on Equity targets. The objective of the RSP is aligned to the overall financial performance of the Group and wealth creation for shareholders. The RSP acts as a medium-term incentive

mechanism that drives business performance while retaining StarHub's key talent to drive shareholder value.

A minimum threshold performance is required for any StarHub shares to be released to the recipient at the end of the performance period. The actual number of StarHub shares released will depend on the achievement of the pre-determined target performance levels over the performance period, to be determined by the ODCC at the end of the performance period and capped at 1.0 times of the conditional award. The StarHub shares will be released in three equal tranches of 33⅓% per tranche over three consecutive years.

The Group has attained an achievement factor which is reflective of meeting the pre-determined target performance levels for RSP awards granted in FY2025 based on the performance period of FY2025. The resulting shares vested were adjusted accordingly to reflect the performance level achieved.

#### *StarHub Transformation Incentive Plan (TIP)*

The TIP was introduced in FY2024 as part of the Group's commitment to delivering long-term value for shareholders. This one-off plan is designed to reward a select group of executives for exceptional performance above and beyond the maximum level of performance required by the PSP over a three-year period from FY2024 to FY2026.

The TIP establishes ambitious performance goals, with payouts contingent upon surpassing a level of significant share price growth. To promote sustained performance and long-term commitment, the size and the form of the rewards will only be determined at the end of the three-year performance period by the ODCC and distributed through a staggered vesting schedule, whereby 20% vests in early FY2027 after the performance period concludes, 30% vests in early FY2028, and 50% vests in early FY2029.

Oversight of the plan is entrusted to the ODCC, ensuring robust governance and alignment with shareholder interests.

#### ● **Market-related Benefits**

The benefits provided are comparable with local market practices.

#### **Remuneration of the Chief Executive and Top Five Key Management Personnel**

The details of the remuneration of the Chief Executive and the top five key management personnel (who are not Directors or the Chief Executive) are set out in Table 4 below (for the top five key management personnel, in bands of \$250,000 and percentage terms) for the services rendered by them to the Group for FY2025.

**Table 4 (Remuneration of Chief Executive and Top 5 Key Management Personnel)**

	Fixed <sup>(1)</sup> (\$)	Variable <sup>(2)</sup> (\$)	Benefits <sup>(3)</sup> (\$)	Share-based Compensation <sup>(4)</sup> (\$)	Total (\$)	
<b>Chief Executive</b>						
Nikhil Eapen	1,102,640	938,176	128,265	1,141,961	3,311,041	
Total paid, including shares vested based on actual performance					2,996,713	
<b>Top 5 Key Management Personnel</b>						
	Fixed <sup>(1)</sup> (%)	Variable <sup>(2)</sup> (%)	Benefits <sup>(3)</sup> (%)	Share-based Compensation <sup>(4)</sup> (%)	Total (%)	Remuneration bands <sup>(6)</sup>
Jacky Lo	46	19	3	32	100	E
Matthew Williams	90	7	3	0	100	A
Tan Kit Yong	38	23	3	36	100	D
Volkan Sevindik	57	16	7	20	100	B
Adam Seyer	45	19	3	33	100	B
Total including contingent shares granted but not vested, subject to performance <sup>(5)</sup>					5,450,614	
Total paid, including shares vested based on actual performance					4,157,131	

<sup>(1)</sup> Fixed refers to base salary, annual wage supplement and fixed allowances earned for FY2025.

<sup>(2)</sup> Variable refers to any applicable one-off incentive payments as well as incentives paid and accrued for the year pursuant to the AVB scheme for FY2025.

<sup>(3)</sup> Benefits are stated on the basis of direct costs to StarHub, and include non-cash benefits such as leave and medical scheme.

## CORPORATE GOVERNANCE

- <sup>(4)</sup> Share awards granted under the RSP and the PSP are subject to pre-determined performance targets set over one-year and three-year performance periods respectively. The figures shown are based on the fair value of the StarHub shares at 100% of each of the RSP and PSP conditional awards, which may not be indicative of the actual value at vesting which can range from 0% to 100% of the RSP conditional award and 0% to 150% of the PSP conditional award. Over the last ten financial years ended 31 December 2016 to 31 December 2025, the average number of StarHub shares vested to participants of the RSP and the PSP has been less than 100% of the conditional awards granted.
- <sup>(5)</sup> Refers to total remuneration including contingent shares granted but not vested, subject to performance.
- <sup>(6)</sup> Remuneration bands:  
 "A" refers to remuneration between \$500,001 and \$750,000 per annum.  
 "B" refers to remuneration between \$750,001 and \$1,000,000 per annum.  
 "C" refers to remuneration between \$1,000,001 and \$1,250,000 per annum.  
 "D" refers to remuneration between \$1,250,001 and \$1,500,000 per annum.  
 "E" refers to remuneration between \$1,500,001 and \$1,750,000 per annum.

If any key management personnel of StarHub (including the Chief Executive) is involved in fraud or misconduct, which results in a re-statement of StarHub's financial results or financial loss to StarHub, the Board may reclaim the unvested components of remuneration from such individual under all incentive plans for the relevant period, to the extent such incentive has been earned but not yet released or disbursed. The Board, taking into account the ODCC's recommendation, may decide whether, and to what extent, such recoupment is appropriate, based on the specific facts and circumstances of the case. No such fraud or misconduct occurred in FY2025.

During FY2025, there was no employee of the Group who was a substantial shareholder of StarHub or an immediate family member of a Director, the Chief Executive or a substantial shareholder of StarHub, and whose remuneration exceeds \$100,000 per annum.

StarHub understands the importance of incentivising Management to prioritise climate-related issues and strategies. Consequently, performance in climate-related efforts including the development and implementation of the StarHub Climate Transition Plan and the achievement of GHG emissions reduction targets, are linked to relevant key Management's compensation. To reinforce this commitment, the ODCC has worked with Management to identify sustainability-linked Key Performance Indicators, incorporating the GHG Emissions Reduction targets as a performance measure into StarHub's key Management's remuneration since FY2024 through the StarHub Performance Share Plan.



### 4. ACCOUNTABILITY AND AUDIT

The Board provides shareholders with a balanced and informed assessment of the Group's performance, position and prospects through the Group's quarterly business

performance updates and half-yearly operating performance and financial results, which are released via SGXNET, together with the associated presentation slides and in respect of the half-yearly results, the accompanying press releases.

For the half-year financial statements, the Board provides a negative assurance confirmation to shareholders, in line with the requirements of the SGX-ST Listing Manual. StarHub recognises that prompt and full compliance with statutory reporting requirements is imperative in maintaining shareholder confidence and trust.

The Chief Executive updates the Board through quarterly reports on the state of the business, including key performance and financial highlights, material issues and Management priorities, as well as the longer-term challenges which Management is addressing to ensure we stay committed on value creation for our customers, employees and shareholders. In addition, other relevant business reports and updates are provided to the Board on a regular basis, and upon request by the Board, to keep the Board informed of key business initiatives, prevailing market developments and trends as well as challenges and opportunities facing the Group.

StarHub has also procured the relevant undertakings from all Directors and executive officers, in compliance with SGX-ST Listing Rule 720(1).

#### A. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board provides oversight to the management of risk and internal controls of the Group. It reviews the adequacy of the Group's risk management system and internal controls with the support of the Risk and Sustainability Committee (**RSC**) and the Audit Committee (**AC**), with the objective of safeguarding shareholders' interests and the Group's assets.

The RSC inventories all risks, but may direct oversight of certain categories of risks to be assigned to the appropriate Management and Board bodies that the RSC may identify to be the most appropriate for reviewing and overseeing such risks, as follows:

Board Oversight	Main Board	Audit Committee	Risk and Sustainability Committee	Organisation Development and Compensation Committee	Nominating and Governance Committee	Steering Committee
Management Oversight	StarHub Management	Finance	Management Risk Committee / Sustainability / Operations	Chief Executive /HR	Chief Executive	StarHub Management
<b>Risk Inventory</b>	<u>Strategic</u> <ul style="list-style-type: none"> <li>Integration and growth</li> <li>Customer experience and management</li> <li>Competition</li> </ul>	<u>Financial</u> <ul style="list-style-type: none"> <li>Accounting</li> <li>Disclosures</li> <li>Reporting</li> <li>Treasury and tax</li> <li>Internal audit</li> </ul> <u>Compliance</u> <ul style="list-style-type: none"> <li>Listing and statutory</li> <li>Business and processes</li> <li>Control self-assessment</li> <li>Fraud and whistle blowing</li> </ul>	<u>Operations</u> <ul style="list-style-type: none"> <li>Business continuity and operational risks</li> <li>Cybersecurity</li> <li>IT transformation and management</li> <li>Network transformation and implementation</li> <li>Physical risks - data centres / infrastructure etc.</li> <li>Geopolitical and macroeconomic</li> <li>Vendor management and supply chain</li> <li>Insurance and related matters</li> <li>Legal and compliance</li> <li>Environment and climate change</li> </ul>	<u>Talent and Organisational Design</u> <ul style="list-style-type: none"> <li>Leadership strength</li> <li>Human resource</li> <li>Employee Value Proposition</li> </ul>	<u>Board Composition</u> <ul style="list-style-type: none"> <li>Board strength</li> <li>Compliance with listing regulatory requirements</li> <li>Chief Executive appointment (working with the ODCC)</li> </ul>	<u>Strategic</u> <ul style="list-style-type: none"> <li>M&amp;A, business expansion, and strategic partnerships</li> </ul>

# CORPORATE GOVERNANCE

Board Oversight	Main Board	Audit Committee	Risk and Sustainability Committee	Organisation Development and Compensation Committee	Nominating and Governance Committee	Steering Committee
Management Oversight	StarHub Management	Finance	Management Risk Committee / Sustainability / Operations	Chief Executive / HR	Chief Executive	StarHub Management
<b>Sustainability Inventory</b>	<ul style="list-style-type: none"> <li>• Approve the Sustainability Report</li> <li>• Alignment of Sustainability framework to overall business strategy</li> </ul>	<ul style="list-style-type: none"> <li>• External verification – Independent assurance of the Sustainability Report</li> <li>• SGX-related sustainability reporting requirements and other global reporting standards, e.g., GRI, ISSB (working with the RSC)</li> <li>• Control assessments</li> </ul>	<ul style="list-style-type: none"> <li>• SGX-related sustainability reporting requirements and other global reporting standards, e.g., GRI, ISSB (working with the AC)</li> <li>• Review and endorse the Sustainability framework and materiality assessment, including managing the material ESG matters<sup>^</sup> and monitoring performance correspondingly</li> </ul> <p><sup>^</sup> refer to the Sustainability Report for the full list of material ESG matters</p>	<ul style="list-style-type: none"> <li>• Sustainability linked compensation framework</li> <li>• Talent Management (including equality, diversity and inclusion)</li> <li>• Workplace Safety and Health</li> </ul>	<ul style="list-style-type: none"> <li>• Governance framework (working with the RSC)</li> <li>• Business conduct and ethics</li> <li>• Board Diversity, capability building and training</li> </ul>	

The RSC has full capacity to review matters relating to risk management and sustainability within its Terms of Reference. It has access to Management for support, information and resources necessary to discharge its responsibilities effectively, and may invite any Director or member of Management to attend its meetings, as it considers appropriate.

In relation to sustainability matters, the RSC oversees responsibilities for the Group's sustainability vision, strategy, initiatives, policies and practices, and monitors the integration of sustainability considerations into the Group's business strategy and risk management framework.

Risk and Sustainability Committee	
Membership	Key responsibilities
<p><b>Ms Nayantara Bali</b>, RSC Chairman and ID</p> <p><b>Mr Nikhil Eapen</b>, ED</p> <p><b>Mrs Deborah Ong</b>, ID</p> <p><b>Mr Han Kwee Juan</b>, ID</p> <p><b>Mr Ravinder Singh</b>, Co-opted member<sup>(1)</sup></p> <p>During FY2025, the RSC held four meetings.</p>	<ul style="list-style-type: none"> <li>Review the types of business risk that the Group undertakes in achieving its business strategy, and the appropriate risk management framework and policies for managing StarHub's risks</li> <li>Provide oversight in the design, implementation and monitoring of the risk management framework and internal controls for operations, compliance and information technology, and ensure that action plans to mitigate the identified risks are put in place</li> <li>Review the adequacy and effectiveness of StarHub's system of risk management and internal controls for operations, compliance and information technology</li> <li>Review the adequacy and effectiveness of policies and procedures for timely risk identification and remediation, including disclosure requirements for regulatory compliance</li> <li>Oversee and review the development and implementation of the Group's sustainability commitments, strategies, targets, initiatives and policies, and how these could be integrated into the Group's general operations, stakeholder engagement and commercial objectives</li> <li>Regularly review the Group's sustainability framework based on the three pillars of Environmental, Social and Governance, to ensure the relevance and achievability of the framework, review the communications elements of the sustainability topics and manage and report to the Board on all sustainability-related matters</li> <li>Review and oversee the development and assurance progress, and recommend the annual Sustainability Report to the Board for approval</li> <li>Oversee and review the management of the Group's impacts on economy, environment and people through identification, assessment and monitoring of material sustainability topics, risks and opportunities</li> <li>Provide guidance on cybersecurity, data ethics and governance to ensure appropriate controls and measures are in place</li> <li>Set and instil in StarHub an appropriate risk-awareness culture for effective risk governance</li> <li>Ensure that all Group material risks are identified and inventorised, and direct oversight of certain categories of risks to be allocated to the appropriate management and Board Committee that the RSC may identify to be most appropriate</li> <li>Work with the ODCC on employee engagement issues and the NGC on governance issues</li> </ul>

<sup>(1)</sup> Mr Ravinder Singh was co-opted to the RSC as a full member with effect from 1 April 2026 pursuant to the RSC Terms of Reference.

The RSC is supported by the Management Risk Committee (**MRC**), which comprises 3 members of the Executive Committee (namely Chief Financial Officer, Chief People, Organisation and Communications and Chief Information Service Officer) and 3 members of the Management Committee (namely General Counsel, Head Government & Strategic Affairs and Head Sustainability).

The MRC assumes an advisory role in overseeing the implementation of the Group's enterprise risk management programme, the corporate insurance programme as well as the facilitation of the self-assessment exercise required of business units on an annual basis. The MRC actively identifies current and emerging risks that are crucial to business, while ensuring that they are adequately managed across the organisation.

## CORPORATE GOVERNANCE

It also maintains oversight on cybersecurity, data ethics and governance, and sustainability. The MRC regularly updates the RSC on matters pertaining to oversight, assessment and implementation of organisational resilience and ensures timely actions and decisions of key issues.

➡ *Further details on StarHub's approach to sustainability can be found in the Sustainability Summary on pages 52 to 55 of the Annual Report and in the Sustainability Report 2025.*

### Enterprise Risk Management System and Internal Controls

The Group has in place an Enterprise Risk Management (ERM) programme which adopts a holistic and structured approach to the identification, assessment and management of risks. The ERM practices are embedded within the Group's key business activities and decision-making processes, and is aligned with the Group's strategic priorities. It focuses on material risks and opportunities relevant to the Group's primary business operations, and promotes a disciplined yet pragmatic approach to risk management across all levels.

To optimise the management of risk, we have an established risk governance structure consisting of the Board, RSC, MRC and designated risk owners. The Group's top risks are reviewed by the RSC for oversight, tracking and monitoring on an ongoing basis, and are prioritised to facilitate the timely development and implementation of appropriate mitigation measures. These risks span strategic, operational, regulatory and legal, information technology, cybersecurity, governance, customers, competition, human resource, financial and climate-related areas, taking into account changes in the Group's business environment, operating context and emerging risk trends.

In consultation with the Board and relevant Board Committees, the identified risk areas are mapped and assigned to the appropriate Board Committees for management and control. Formal reviews are conducted at MRC and RSC meetings, which are held at least three times a year, with additional meetings convened as required. Material developments, key issues and significant changes in the Group's risk profile are escalated and communicated to the Board in a timely manner, including through regular updates from Management. In FY2025, RSC met 4 times.

Independent external and internal audits are conducted to assess the adequacy and effectiveness of the Group's internal financial controls. The AC is responsible for reviewing audit findings, along with the adequacy of actions taken by Management in addressing the matters raised in the auditors' recommendations. Material findings are then reported to the Board.

To safeguard corporate assets and ensure that stakeholder interests are appropriately managed, the Group maintains a crisis management plan that operates in tandem with its business continuity management programme. These resilience measures are regularly reviewed by the MRC to ensure their continued relevance and effectiveness.

StarHub is committed to maintaining effective corporate governance through a robust enterprise-wide risk management framework and system of internal controls to safeguard stakeholders' interests and corporate assets. This commitment is supported by ensuring that adequate resources, expertise and oversight are established for the effective management and continuous enhance of the Group's risk management programme. Through this programme, StarHub seeks to maintain a comprehensive understanding of the Group's current and emerging risks, and to ensure that the resulting risk exposures are managed within acceptable tolerance levels that are aligned with StarHub's values, strategic objectives and commitments.

For FY2025, the Board has received written assurance from:

- The Chief Executive and the CFO that the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- The Chief Executive, the CFO, MRC members along with other key management personnel that the risk management and internal controls systems are adequate and effective to address the financial, operational, compliance, and information technology risks as well as the risk management objectives which the Group considers applicable to its present business landscape and operational context.

Based on the Group's current risk management system and internal controls, the reviews of Management as supported by internal and external audit findings, together with the relevant written assurances from the Chief Executive, the CFO, MRC members and other key management personnel, the Board (with the concurrence of the RSC and the AC) is of the opinion that, as at 31 December 2025, the risk management system and internal controls of the Group are adequate and effective to address the financial, operational, compliance, information technology risks as well as the risk management objectives which the Group considers applicable to its present business landscape and operational context.

Though the Board acknowledges that the Group has an adequate and effective risk management system and internal controls, there can be no absolute assurance that the Group will not be adversely impacted by unforeseen events since these are often unpredictable in nature, which could be exacerbated by material errors, human lapses and irregularities. However, the Board considers corporate prudence supported by appropriate risk counter-measures and internal controls as fundamental when conducting business affairs.

➡ *Further details on StarHub's approach to enterprise risk management can be found in the Risk Management section on pages 88 to 95 of the Annual Report.*

## B. AUDIT COMMITTEE

The AC oversees the effective governance of the Group's financial reporting and internal controls to ensure quality and integrity of its financial statements and the adequacy of related disclosures. The internal auditors and the external auditors both report to the AC.

Audit Committee	
Membership	Key Responsibilities
<p><b>Mrs Deborah Ong, AC</b> Chairman and ID</p> <p><b>Ms Nayantara Bali, ID</b></p> <p><b>Mr Teo Ek Tor, NED</b></p> <p>The AC comprises three NEDs, with the majority (including the AC Chairman) being IDs. During FY2025, the AC held four meetings and a private session with the external auditors and internal auditors without Management being present.</p>	<ul style="list-style-type: none"> <li>• Reviewing and approving quarterly business performance updates and half yearly financial results announcements and financial statements, before recommending to the Board for approval</li> <li>• Monitoring compliance with relevant statutory and listing requirements to ensure the integrity of the Group's financial statements and reporting, including the relevance and consistency of the accounting principles adopted</li> <li>• Providing oversight in the design, implementation and monitoring of the system of internal controls (financial controls, compliance with laws and regulations, and information technology (Financial Controls)), working with the RSC as required</li> <li>• Reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Group's Financial Controls</li> <li>• Reviewing the adequacy, effectiveness, scope and results of the external audit, and the independence and objectivity of the external auditors (taking into account the nature, extent and cost of non-audit services provided by the external auditors during the financial year)</li> <li>• Reviewing the scope and results of the internal audit and the independence and objectivity of the internal auditors</li> <li>• Reviewing interested person transactions to ensure compliance with the SGX-ST Listing Manual and the Shareholders' Mandate for Interested Person Transactions that is renewable annually</li> <li>• Making recommendations to the Board on the proposals to shareholders for the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors</li> <li>• Commissioning and reviewing findings of internal investigations into suspected fraud, irregularity, failure of internal controls or violation of any law that is likely to have a material impact on the Group's results</li> <li>• Reviewing reports made under StarHub's Whistle Blowing Policy, and where appropriate, directing the investigation of such matters and any follow-up actions to be taken</li> </ul>

<sup>(1)</sup> Mr Paul Ma and Ms Ng Shin Ein stepped down as members of the AC at the conclusion of the AGM held on 25 April 2025.

The AC members are appropriately qualified to discharge their responsibilities and collectively have strong and recent accounting and related financial management expertise and experience. They keep abreast of changes to accounting standards and issues which affect the Group through, *inter alia*, consultation with the external and internal auditors.

The AC has explicit authority to investigate any matter within its Terms of Reference, with full access to and co-operation from Management. The AC also has full discretion to invite any Director or executive to attend its meetings, and to require Management to provide it with reasonable resources to enable it to discharge its functions properly. After each AC meeting, the AC Chairman reports to the Board on significant matters which have been discussed.

### Key Audit Matters (KAMs)

The significant areas of audit focus in relation to the financial statements for FY2025 are: (a) revenue recognition, and (b)

valuation of non-financial assets. During FY2025, the AC received updates from Management on the status of these areas, and reviewed and discussed with the external auditors on the results of their audit, including their findings on the key areas of audit focus.

In assessing the KAMs, the AC took into consideration the appropriateness of:

- Revenue recognition policies and assumptions adopted; and
- Assumptions and estimates made in valuation of non-financial assets.

➡ Significant matters that were discussed with Management and the external auditors have been included as KAMs in the Independent Auditors' Report on pages 107 to 111 of the Annual Report.

## CORPORATE GOVERNANCE

### C. EXTERNAL AUDIT

The AC has reviewed the independence and objectivity of the external auditors, as well as the nature, extent and fees of non-audit services provided by the external auditors to the Group. The AC meets with the external auditors without the presence of Management, at least once each year. During FY2025, the AC held a private session with the external auditors, KPMG.

The audit and non-audit fees paid or payable to KPMG LLP and its network firms (collectively, **KPMG**) for FY2025 amounted to \$1.1 million and \$0.2 million respectively, as disclosed in Note 24.3 to the Financial Statements for FY2025. Non-audit fees represented approximately 20% of the total fees paid to KPMG for FY2025, and primarily related to corporate tax compliance and advisory services. These services fall within the category of permissible non-audit services under the Accountants (Public Accountants) Rules - Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (**Accountants Rules**). Audit fees comprise fees for the audit of the Group's financial statements and audit-related services, while non-audit fees relate to all other services (excluding audit and audit related services) that are permissible under the Accountants Rules.

In assessing the impact of non-audit services on KPMG's independence and objectivity, the AC evaluated the potential threats from the provision of such services to the Group, and the adequacy of safeguards implemented to mitigate such threats. These safeguards included, among others:

- ensuring that non-audit services were performed by a separate and different KPMG team from the audit team, with no overlap of lead partners on the respective teams;
- taking management responsibility and decision for the results of the work performed by KPMG;
- requiring prior approval from the AC before engaging KPMG for any non-audit services, including where such services result or may result in aggregate non-audit services fees exceeding 50% of the Group's total audit and non-audit fees to KPMG for the relevant financial year. When giving its approval, the AC had to be satisfied that the provision of non-audit services does not impinge on the independence of the auditors; and
- reporting to the AC on a quarterly basis, the nature, extent and fees of non-audit services procured, both on an individual engagement basis and in aggregate, relative to the Group's total audit and non-audit fees.

The AC also reviewed KPMG's internal policies and processes for maintaining independence and monitoring compliance with relevant professional and regulatory requirements. KPMG confirmed its independence as auditors of the Group. Based on its review, the AC was satisfied that the provision of non-audit services to the Group during FY2025 would not

compromise KPMG's independence, and that Rules 712 and 715 of the SGX-ST Listing Manual had been complied with.

Pursuant to Rule 716 of the SGX-ST Listing Manual, the AC reviewed the appointment of different auditors for Ensign and its subsidiaries (collectively, the **Ensign Group**) and MyRepublic Broadband for FY2025. The Board and the AC had confirmed that they were satisfied that the re-appointment of: (a) Deloitte & Touche LLP (**Deloitte & Touche**) as the external auditors of the Ensign Group, and (b) PricewaterhouseCoopers LLP (**PwC**) as the external auditors of MyRepublic Broadband, would not compromise the standard and effectiveness of the audit of the Group for FY2025.

During FY2025, Deloitte & Touche, through its member firms, provided non-audit tax advisory services to the Ensign Group. The Audit and Risk Committee of Ensign (**Ensign ARC**) conducted a review of Deloitte & Touche's independence, and was satisfied with Deloitte & Touche's independence. Deloitte & Touche also confirmed its independence, within the meaning of regulatory and professional requirements. Appropriate safeguards were also established to address any potential independence threats arising from the provision of non-audit services to the Ensign Group as well as the Group. Such safeguards included: (a) assigning a separate and different Deloitte & Touche team from the audit team for the provision of non-audit services to the Ensign Group and/or the Group; (b) undertaking an independent internal quality control review with respect to the audit of the Ensign Group; and (c) obtaining the AC's approval before any engagement of Deloitte & Touche to perform non-audit services where the total non-audit fees exceed or may exceed 50% of the Group's total audit and non-audit fees for the relevant financial year.

StarHub does not have any significant foreign-incorporated subsidiary and associated company for the purposes of Rule 715(2) of the SGX-ST Listing Manual.

During FY2025, the Group conducted a request for proposals (**RFP**) exercise for the appointment of the external auditor to ensure a robust, transparent and objective selection process. The assessment was undertaken against comprehensive criteria, including the Audit Quality Indicators (**AQIs**) introduced by ACRA, the auditor independence and objectivity, the scale and complexity of the Group's audit engagement, the composition and resourcing of the engagement team, professional competence and relevant industry experience, audit quality and use of technology, transition planning, as well as the SGX Guidance Note on Change of Auditor dated 19 June 2024. All shortlisted audit firms were invited to present their proposals to the AC for evaluation.

Having regard to KPMG's tenure as the Group's external auditors of nearly 28 years, and in line with StarHub commitment to good corporate governance, audit quality

and auditor independence, the Board is of the view that it would be timely to effect a change of auditors of StarHub with effect from FY2026. This is intended to provide fresh perspectives, promote innovation and efficiency in audit delivery, support long-term cost optimisation through a transparent and competitive process, align audit appointments across the Group, reinforce auditor independence, and enhance overall audit quality.

Based on Management's confirmations and the AC's review of the competitive proposals, evaluation outcomes and supporting documentation, and the AC having satisfied itself that all independence, transition and governance considerations have been adequately addressed, the AC recommended to the Board, and the Board accepted the recommendation, to propose to shareholders the appointment of PwC as the external auditors of StarHub, in place of KPMG which will not be seeking re-appointment at the forthcoming 28<sup>th</sup> AGM.

The AC has also confirmed the retention of Deloitte & Touche as external auditors of the Ensign Group for FY2026 pursuant to Rule 716 of the SGX-ST Listing Manual, and the Board, in concurrence with the AC, is satisfied that Deloitte & Touche's continued appointment will not compromise the standard and effectiveness of the audit of the Group. Subject to shareholders' approval of the appointment of PwC as StarHub's external auditors, PwC will continue to serve as the external auditors of MyRepublic Broadband for FY2026.

➡ *Details of the aggregate amount of external auditors' fees paid for FY2025 and the breakdown for the audit and non-audit services are set out in Note 24.3 to the Financial Statements of the Annual Report.*

*Further details on the background, rationale and regulatory considerations relating to the proposed change of auditors are set out in the Letter to Shareholders dated 8 April 2026 issued in connection with the 28<sup>th</sup> AGM.*

#### D. INTERNAL AUDIT

The AC approves the appointment, termination and remuneration of the internal auditor. The internal auditor reports to the AC functionally, and to the Chief Executive and the CFO administratively. The appointment, termination and remuneration of the internal auditor are approved by the AC. The internal auditor has unfettered access to all of StarHub's documents, records, properties and personnel, including access to the AC. The AC meets with the internal auditor without the presence of Management, at least once annually, to ensure independent discussions, address key audit findings, and strengthen governance oversight.

A risk-based auditing approach is adopted in formulating the annual internal audit plan, which focuses on material internal controls across the Group's business, including financial, operational, compliance and information technology controls.

The internal audit plan is submitted to the AC for its review and approval at the start of each financial year. Periodic internal audit reports are submitted to the AC detailing the internal auditor's progress in executing the internal audit plan and any major findings and corrective actions taken by Management.

For FY2025, the Group's internal audit function (excluding the Ensign Group and MyRepublic Broadband) was carried out by PricewaterhouseCoopers Risk Services Pte. Ltd., an independent firm, and conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. The Ensign Group maintained an in-house internal audit function reporting to the Ensign ARC, which met with the internal audit team at least once annually without the presence of Management, while MyRepublic Broadband engaged BDO Advisory Pte. Ltd. (**BDO**) to perform its internal audit function.

Both Ensign Group's in-house internal audit function and BDO had unrestricted access to all necessary documents, records, properties and personnel of Ensign and MyRepublic Broadband respectively for effective audits. The internal audit reports of both the Ensign Group and MyRepublic Broadband were reviewed by the AC as part of its overall assessment of the Group's internal audit function.

The AC reviews the adequacy, effectiveness, scope and independence of the internal audit function for the Group (including the Ensign Group and MyRepublic Broadband) annually. For FY2025, the AC is satisfied that the internal audit functions were adequately resourced and independent of the activities audited, and that the internal auditors had appropriate standing within the Group (including the Ensign Group and MyRepublic Broadband) to perform their function effectively.

Following a formal RFP exercise conducted in FY2025, and having regard to independence considerations and audit quality, the AC has approved a change in the Group's internal auditors (except for the Ensign Group). With effect from FY2026, Ernst & Young Advisory Pte. Ltd. (**EY**) will be appointed as the Group's internal auditor, in place of PricewaterhouseCoopers Risk Services Pte. Ltd. The Ensign Group will continue to maintain its in-house internal audit function, which reports to its ARC.

#### E. INTERESTED PERSON TRANSACTIONS

Interested person transactions (**IPTs**) entered into by any of the Group entities are governed by the Shareholders' Mandate for Interested Person Transactions (**IPT Mandate**) as approved by shareholders annually at StarHub's EGM, as well as the disclosure and shareholder approval requirements under Chapter 9 of the SGX-ST Listing Manual.

StarHub has established review procedures to ensure that all IPTs are undertaken on an arm's length basis and on

## CORPORATE GOVERNANCE

normal commercial terms, and are not prejudicial to the interests of StarHub and its minority shareholders. Under the review procedures, the IPT terms and pricing are to be (a) consistent with StarHub's usual business practices and policies and no more favourable to the interested persons than those extended to unrelated third parties and (b) fair and reasonable. StarHub will also consider factors such as specification compliance, track record, experience and expertise, as well as preferential rates or discounts for bulk purchases. An authorised senior officer who does not have any conflict of interests in relation to the IPT will determine whether the IPT terms and pricing are fair and reasonable. Where possible, competitive quotations or tenders for purchase transactions are procured. StarHub has also put in place procedures to identify interested persons and record and monitor the IPTs entered into by the Group.

All IPTs are subject to review and approval by the appropriate approving authority, including the AC, based on pre-determined threshold limits under the IPT Mandate. If any Director, AC member or authorised reviewing officer has a conflict of interests in relation to an IPT, he or she will abstain from reviewing that particular transaction.

The IPTs are reviewed by the internal auditors on a quarterly basis, and the quarterly audit reports on all such IPTs are provided to the AC. IPT disclosures are incorporated into, and released concurrently with, the Group's half-yearly and full-year results announcements via SGXNET.

In FY2025, there were no IPTs or related party transactions that can be classified as financial assistance to entities other than StarHub's subsidiary companies as well as associated companies.

StarHub does not provide loans to Directors as a matter of corporate policy and therefore no loans have been provided by StarHub to the Directors in FY2025.

➔ Further details on StarHub's IPTs for FY2025 can be found in the Interested Person Transactions and Material Contracts section on page 189 of the Annual Report.



### 5. SHAREHOLDER RIGHTS AND ENGAGEMENT

StarHub respects shareholders' rights and is committed to promoting the fair and equitable treatment of all shareholders. StarHub keeps all our shareholders sufficiently informed of our corporate affairs and activities, including any changes to the Group or our business which may materially affect the price or value of StarHub shares, on a timely basis.

All new material price-sensitive information is disclosed via SGXNET in an adequate, accurate and timely manner and is made available on the StarHub IR website to ensure equal access to information for all shareholders. StarHub recognises that the timely disclosure of material information

is central to good corporate governance and enables shareholders to make informed investment decisions.

#### A. SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

##### General meetings

All shareholders are entitled to attend and vote at StarHub's general meetings, and are afforded the opportunity to participate effectively in the general meetings. Shareholders who are unable to attend a general meeting may appoint up to two proxies to attend, speak and vote on their behalf. Under StarHub's Constitution and pursuant to the Companies Act 1967, shareholders who are nominee companies, custodian banks or Central Provident Fund agent banks may appoint more than two proxies to attend, speak and vote at the upcoming AGM and at subsequent general meetings.

Notices of general meetings, together with the annual reports or relevant circulars, are generally issued to all shareholders (including foreign shareholders) at least 14 days prior to the scheduled meetings. This provides shareholders with sufficient time to review the meeting materials and make informed decisions, including the appointment of proxies where necessary. In line with StarHub's commitment to environmentally sustainable practices, the annual reports and circulars are made available electronically on the StarHub IR website.

StarHub encourages shareholder participation at general meetings. Shareholders are given the opportunity to seek clarification or direct questions on matters relating to the proposed resolutions. Each item of business is proposed as a separate resolution, and sufficient information in relation to each resolution is provided to enable shareholders to vote. Voting at general meetings is conducted by poll, and an independent scrutineer is appointed to validate the voting process and results.

At each AGM, the Chief Executive presents an overview of the Group's business performance and key developments for the preceding financial year. The directors, in particular the Board Chairman and the respective Chairmen of the Board Committees, together with members of Management and the external auditors, are present at general meetings to engage with shareholders and address their questions.

##### 2025 AGM and EGM

In FY2025, the AGM and EGM were convened and held in person. Shareholders were provided with the opportunity to participate by attending the AGM and EGM proceedings, submitting questions and voting on the resolutions tabled.

Shareholders were also given the opportunity to submit questions in advance of the meetings. Substantial and relevant questions received from shareholders were addressed prior to the AGM and EGM, while questions raised

during the meetings were responded to at the proceedings. The results of the voting, showing the number of votes cast for and against each resolution and the corresponding percentages, were announced via SGXNET on the same day as the respective general meetings.

Minutes of the general meetings were made available on the StarHub IR website. The minutes recorded substantial and relevant comments and questions raised by shareholders, together with the responses provided by the Board and Management.

### 2026 AGM

The AGM in 2026 will be held in person, to give shareholders the opportunity to engage directly with the Board and Management. Details of the 2026 AGM are set out in a separate announcement released on SGXNET.

## B. ENGAGEMENT WITH SHAREHOLDERS

StarHub remains committed to providing shareholders and the investment community with timely, fair, relevant and accurate information regarding the Group's performance, progress and prospects as well as major industry and corporate developments and other relevant information to enable them to make informed investment decisions and supports transparent and effective engagement.

StarHub solicits and considers the views of shareholders via (a) regular and timely analyst and media briefings throughout the year, (b) frequent interactions between Management, the StarHub IR team and both retail and institutional investors through investor roadshows, conferences organised by major brokerage firms and the SGX-ST, and events organised by StarHub, and (c) independent third-party perception studies commissioned by StarHub. The StarHub IR team promptly provides feedback garnered from the investment community to senior management and the Board to facilitate informed decision-making and continuous improvement. Apart from disclosures made via SGXNET and the Annual Report, the regularly updated StarHub IR website at [IR.starhub.com](http://IR.starhub.com), serves as the principal information platform for shareholders. The website provides access to media releases, financial results, annual reports, SGXNET announcements, presentation materials, archived webcasts and conference calls, as well as other corporate information relating to the Group, including the corporate group structure. Shareholders and investors may also elect to be notified of any new updates via an email alert service to receive notifications of new updates.

To ensure fair and non-selective disclosure, all new material price-sensitive information, including financial results, is first released via SGXNET before being published on the IR website or presented at any media or analyst briefings.

In line with Rule 705 of the SGX-ST Listing Manual, StarHub adopts half-yearly announcements of its financial results. The half-year and full-year financial results include detailed financial statements, key business drivers and Management commentary on the Group's financial performance, and are announced within 45 and 60 days respectively from the end of each financial period.

In addition, StarHub publishes voluntary quarterly performance business updates for the first and third quarters of the financial year, providing shareholders with insights into the Group's interim financial and operational performance.

Shareholders may direct their queries and concerns to the StarHub IR team using the contact details available on the StarHub IR website. The StarHub IR team responds promptly and effectively to shareholder enquiries and keeps Management and the Board fully apprised of shareholder views and sentiments.

Dividends were declared on a half-yearly basis in FY2025, and shareholders were informed of the dividend payments in the respective half-year financial results announcements via SGXNET and the StarHub IR website. In determining dividend payouts, the Board balances the need for a satisfactory return to shareholders against StarHub's investment requirement to ensure sustainable growth.

StarHub remains committed to its dividend policy of distributing at least 80% of net profit attributable to shareholders (adjusted for one-off, non-recurring items) as dividends on a semi-annual basis. Taking into account short-to-mid term business conditions, cash flow and investment requirements, StarHub targets to distribute the higher of 6.0 cents per ordinary share in dividends for FY2026 or its dividend policy.



## 6. MANAGING STAKEHOLDER RELATIONSHIPS

### Engagement with Stakeholders

Engagement with stakeholders is conducted through established channels, including investor showcases and employee town halls. Active engagement with stakeholders enables the Group to understand stakeholder expectations, gain better insights on our business risks and opportunities, and create value for all. Where appropriate, virtual webinars may be organised to facilitate stakeholder engagement and accessibility.

Our key stakeholders' views are identified through a stakeholder mapping exercise, which is reviewed annually to assess their relevance and potential impact on our business. Stakeholder engagement is conducted at both the corporate level and functional divisions across the Group. In FY2025, the Group's key areas of focus in relation to management of stakeholder relationships included transformation and growth initiatives.

## CORPORATE GOVERNANCE

➔ Further details on StarHub's communication with our shareholders and other stakeholders can be found in the Investor Relations section on pages 56 to 57 of the Annual Report, and the 'Stakeholder Engagement' chapter in the Sustainability Report.



### 7. OTHER CORPORATE GOVERNANCE PRACTICES AND POLICIES

#### A. DEALINGS IN SECURITIES

##### Insider Trading Policy

StarHub has adopted an enhanced insider trading policy with respect to dealings in StarHub securities by the Directors and Group employees. The policy imposes trading blackout periods which exceed the requirements of the SGX-ST Listing Manual, pursuant to which:

- All Directors and Group employees are prohibited from dealing in StarHub securities during the period:
  - (a) commencing two weeks prior to the announcement of the Group's business performance update for each of the first and third quarters of our financial year and ending on the date of announcement of the relevant business performance update; and
  - (b) commencing one month prior to the announcement of the Group's half-yearly and full-year results and ending on the date of announcement of the relevant results.
- All Management and employees directly involved in the preparation of the Group's quarterly business performance updates and the half-yearly and full-year results are prohibited from dealing in StarHub securities during the period commencing one month prior to the announcement of each of the Group's business performance updates and financial results and ending on the date of announcement of the relevant update or results.

All Directors, Management and Group employees are notified by email prior to the commencement of each trading blackout period and upon the lifting of the restrictions after the announcement of the respective business performance updates and financial results. The policy discourages trading on short-term considerations and reminds the Directors, Management and Group employees of their obligations under insider trading laws.

##### Share Trading Policy

To facilitate compliance by the Directors and Management with applicable laws and regulations, StarHub has adopted a share trading policy governing dealings in the Company's securities. Under this policy, the Directors and members of Management are required to provide prior notice of their

intended dealings in StarHub securities to the Chairman and the Chief Executive through the Company Secretaries.

StarHub also prohibits the acquisition of any StarHub shares pursuant to our Share Purchase Mandate during periods when a price-sensitive development has occurred or is the subject of a decision, until such information has been publicly announced. This safeguard reinforces the Company's commitment to fair and orderly trading in its securities.

For the issue of new StarHub securities, while the SGX-ST Listing Manual permits the Board to seek a general mandate from shareholders to allot and issue up to 20% of StarHub's total issued share capital other than on a *pro rata* basis to existing shareholders, the Board has voluntarily limited such mandate to 15% only.

In addition, for the specific mandate from shareholders to allot and issue StarHub shares under the RSP and the PSP, the Board has capped the aggregate number of StarHub shares available for grant under the RSP and the PSP at 8% of StarHub's total issued share capital, taking into account any outstanding unvested share awards. This is below the maximum limit of 15% permitted under the SGX-ST Listing Manual and reflects the Board's prudent approach to equity dilution.

#### B. WHISTLE BLOWING POLICY

StarHub adopts a zero-tolerance policy towards unethical conduct, misconduct and legal and regulatory violations. The Group has instituted a robust whistle blowing procedure which provides accessible and secure channels for employees and external parties (including customers, suppliers, contractors and other stakeholders who may have a business relationship with the Group) to report concerns in a responsible manner, whether anonymously or otherwise. Such concerns or complaints may relate to any irregularity, inappropriate behavior, legal or ethical violation or other serious breaches of the Group's policies and internal processes. The reporting channels have been clearly communicated, and include a dedicated whistle blowing email address, as well as direct channels to the AC Chairman and the General Counsel via email and/or mail.

All whistle blowing reports are promptly and thoroughly investigated in confidence and on a need-to-know basis. Investigation findings, together with recommendations on appropriate follow-up actions, are reported to the AC Chairman and the General Counsel, who determine the appropriate course of action. A consolidated report of whistle blowing cases (if any) is submitted to the AC on a quarterly basis for its review and oversight.

The Group's Whistle Blowing Policy is designed to encourage the reporting of concerns in good faith, by providing assurance that whistle blowers will be treated fairly and protected against retaliation, reprisal or victimisation. The policy is made available on StarHub's intranet and corporate website to ensure accessibility to employees and the public.

### C. EMPLOYEE CODE OF CONDUCT AND RULES ON BUSINESS CONDUCT

StarHub has put in place the following policies and procedures to guide employees in carrying out their duties and responsibilities with high standards of personal and corporate integrity when dealing with StarHub, our competitors, customers, suppliers and the community:

- Employee Code of Conduct and Ethics
- Anti-Corruption, Corporate Gift and Hospitality Policy
- Supplier Code of Conduct
- Responsible Sourcing Policy
- Management and Staff Diversity Policy
- Procurement Policy and Procedure
- Request for Proposal/Tender Procedure

These policies and procedures cover (a) business conduct (including employees' compliance with anti-corruption and anti-bribery laws), (b) conduct in the workplace, (c) protection of StarHub's assets, proprietary and confidential information as well as intellectual property, (d) conflicts of interest, (e) anti-corruption and anti-bribery, (f) diversity of Management and staff, (g) non-solicitation of customers and employees and (h) workplace health and safety. In parallel, the Procurement Policy and Procedure and Request for Proposal/Tender Procedure cover internal controls on tenders, vendor selection and purchasing to ensure transparency, objectivity and compliance. Given the importance of conducting our business with integrity, accountability and respect for people and the planet, we have refreshed our Responsible Sourcing Policy to embed ESG considerations into our procurement and supply chain management and evaluate our suppliers based on their alignment with internationally recognised standards, in accordance with local laws.

The Employee Code of Conduct and Ethics, the Management and Staff Diversity Policy, the Procurement Policy and Procedure and the Request for Proposal/Tender Procedure are available on StarHub's intranet, while the Anti-Corruption, Corporate Gift and Hospitality Policy, the Supplier Code of Conduct and the Responsible Sourcing Policy are available on StarHub's intranet and corporate website for easy access by all employees and the public.

In addition, employees are also required to undergo a mandatory Code of Conduct e-learning course covering, *inter alia*, anti-corruption training, and complete an annual declaration which includes the declaring of any potential, apparent or actual conflict of interest between their official duties at the Group, and any other persons or interests.

### D. INFORMATION CLASSIFICATION AND HANDLING POLICY

StarHub recognises that information relating to the Group's business, activities and operations is a critical asset. The Information Classification and Handling Policy establishes a consistent framework to classify, protect and manage such information across physical and electronic media. It guides employees in applying need-to-know access controls and prescribes handling, transmission and secure disposal requirements based on defined sensitivity levels.

### E. CYBERSECURITY AND DATA PROTECTION

Cybersecurity and data protection are strategic priorities for the Group and an integral part of the Board's oversight of enterprise risk and control. The Group recognises that cyber and data threats have grown in sophistication and potential impact, affecting confidentiality, integrity and availability of information assets, customer trust, operational continuity and regulatory compliance.

The Board, supported by the RSC, oversees the cybersecurity and data protection governance framework and ensures that cybersecurity and data protection risk management is embedded within the Group's enterprise risk management and strategic planning processes. Cybersecurity and data protection oversight forms part of the Group's broader risk governance structure alongside other operational and technology risks.

In support of this, the Group has established cybersecurity and data protection frameworks to safeguard its networks, systems and information assets, including customer and employee data and other sensitive or confidential information. These frameworks comprise policies, procedures and controls designed to manage cybersecurity risks, respond to potential threats and safeguard systems and data.

The frameworks are aligned with applicable laws and regulatory requirements, including the Cybersecurity Act 2018, the Personal Data Protection Act 2012 (PDPA) and sector-specific cybersecurity requirements issued by the Infocomm Media Development Authority such as the Telecommunications Cybersecurity Code of Practice and the Broadcasting Cybersecurity Code of Practice. The Group reviews and enhances its policies, procedures, guidelines and checklists, on an ongoing basis to remain aligned with evolving threats, technological developments and regulatory expectations. This proactive approach is designed to instil confidence in our stakeholders, assuring them that we are always one step ahead in protecting against cybersecurity and compliance risks.

## CORPORATE GOVERNANCE

### Governance and Oversight

The Board, supported by the RSC, provides oversight of cybersecurity and data protection risks as part of the Group's overall risk management framework. The RSC regularly reviews cybersecurity risk profiles, incident trends, technology risk reporting and the adequacy of mitigation measures, with material incidents and residual risk exposures escalated to the Board as appropriate.

Chief Information Security Officer (**CISO**), who reports to the Chief Executive, heads the Information Security Office (**ISO**). ISO oversees the Group's overall information security strategy and its alignment with business objectives, and is responsible for implementing the strategy and managing day-to-day information security operations. Periodic updates are provided to the RSC and the AC on the threat landscape, key risk indicators, incident responses and strategic investments in cybersecurity capabilities.

Cybersecurity risks are managed through a structured three-lines-of-defence model, with business units and IT operations responsible for implementing controls, specialist risk and security functions providing oversight and guidance, and internal audit independently assessing the effectiveness of governance, risk management and controls.

### Cybersecurity Framework and Capabilities

StarHub adopts a comprehensive cybersecurity posture improvement plan anchored on the principles of **People, Process and Technology**. It includes regular internal and external risk assessments, independent audits by third-party assessors and continuous monitoring to ensure that identified risks are managed within acceptable thresholds. This comprehensive approach should reassure our stakeholders of our steadfast commitment to cybersecurity.

**People:** StarHub invests in building a strong cyber-aware culture across the organisation, recognising employees as a critical line of defence against cyber threats. All employees are required to complete mandatory cybersecurity and data protection training, including e-learning modules covering key risk areas and secure data handling practices. These are complemented by targeted awareness initiatives such as virtual cybersecurity workshops and simulated phishing campaigns, which are designed to simulate real-world cyber-attacks and reinforce employees' ability to recognise, respond to and report potential cyber incidents.

**Process:** The Group has strengthened its cybersecurity governance framework and incident management processes. Amongst other things, StarHub has implemented a vulnerability disclosure program to enable security researchers to report potential vulnerabilities to StarHub via a publicly accessible website. Since FY2023, StarHub launched a new Bug Bounty Program to further enhance proactive identification and remediation of security weaknesses in the Group's IT applications.

**Technology:** A multi-layered security architecture has been implemented to protect against internal and external threats. The different technology stacks are designed to enhance prevention, detection, response and recovery capabilities across the Group's networks and systems.

The Group, including Ensign, is committed to providing end to end support for all segments within the enterprise sector, including large enterprises, government, small and medium-sized enterprises, and retail consumers. Our comprehensive support is designed to make our stakeholders feel valued and reassured that we are here for them.

As a Critical Information Infrastructure (**CII**) owner, StarHub continues to strengthen its security posture in compliance with applicable regulatory requirements.

StarHub is committed to accountable data protection practices and has been certified with the Data Protection Trustmark (**DPTM**) since 2020. The DPTM certification reflects StarHub's adherence to the PDPA, and alignment with the international benchmarks and recognised best practices. To maintain compliance with all applicable data protection laws and regulations, StarHub conducts regular reviews of its data protection frameworks and awareness programmes.

In FY2025, StarHub refreshed its PDPA training materials, and implemented mandatory annual data protection training for all employees and relevant key vendors. The Group has also partnered with OneTrust to enhance its privacy management initiatives, including the conduct of privacy impact assessments, maintenance of a centralised personal data inventory, and enhanced oversight of vendors processing personal data. The OneTrust platform enables a consistent and efficient approach to data protection across the Group's operations.

➡ *Further details on StarHub's approach to cybersecurity and data protection can be found in the 'Cybersecurity' chapter and the 'Our Data Protection' sub-topic under the Ethical Business Practices' chapter of the Sustainability Report 2025.*

## F. WORKPLACE SAFETY AND HEALTH

StarHub remains dedicated to supporting the health, safety and well-being of all employees across its business activities and operations.

In FY2025, StarHub continued its hybrid working arrangements, allowing greater flexibility and work-life balance for employees. The Group recognises that a safe and healthy workplace is fundamental to employee welfare, operational resilience and sustainable business performance.

Oversight of workplace safety and health is supported by StarHub's Workplace Safety and Health (**WSH**) Committee, which plays an active role in enhancing the Group's safety

management framework. The WSH Committee regularly reviews workplace safety and health policies, procedures and practices to ensure alignment with industry best practices and compliance with applicable laws and regulations, including the WSH Act and its subsidiary legislation.

Through ongoing monitoring, reviews and continuous improvement initiatives, the Group seeks to maintain a safe working environment, minimise workplace risks and foster a culture of shared responsibility for safety and well-being among employees and Management.

➔ Further details on StarHub's approach to workplace safety and health can be found in the 'People and Workforce Resilience' chapter of the Sustainability Report 2025.



Strengthening cyber resilience is fundamental to maintaining trust. Cybersecurity is a continuous journey that demands constant learning, adaptation and evolution in an increasingly dynamic threat landscape. ”



**JOSEPHINE CHEN**  
Information Security

# RISK MANAGEMENT

**We maintain a rigorous Enterprise Risk Management (“ERM”) framework and processes that enable proactive management of our top risks. This is an integral part of StarHub’s objective as a leading company in Singapore to generate sustainable returns and create long-term value for our stakeholders. Our risk strategy focuses on optimising opportunities within approved risk appetite levels, strengthening StarHub’s agility and resilience in today’s market environment.**

## OUR APPROACH TO ENTERPRISE RISK MANAGEMENT

Our ERM Framework is an integral component of our decision-making and business processes. It is established based on a holistic and prudent approach grounded in thorough knowledge of our key risk areas. It operates as an integrative, multi-disciplinary programme focusing on risks and opportunities that are pertinent to our business activities aligned to the Group’s strategic objectives. Amid our ambitious and ongoing DARE+ transformation in an ever-evolving environment, we are committed to enhancing long-term shareholder value through sustainable growth and performance by taking measured and informed risks.

We adopt a systematic process to identify and assess the nature and complexity of the risks inherent in our business operations and to prioritise resources to manage them. We have key risk indicators reviewed regularly to measure and track our progress on risk control measures and whether additional actions should be developed to minimise any possible downside risks. We undertake regular reviews of our risk policy, processes, procedures and plans across all levels of the organisation, including our subsidiaries. This supports our overall risk framework, keeping it relevant to our business and ensuring that our risk strategy is robust enough to effectively manage risks while optimising opportunities to meet the Group’s strategic objectives.

Our ERM Framework serves as a cornerstone for business decisions and activities, helping us achieve an optimal balance between risk and return. Regular senior leadership meetings facilitate in-depth discussions on specific risk issues and the sharing of critical risk information. This collaborative, cross-business approach reinforces the effective and consistent implementation of risk management practices. This commitment ensures timely and effective management of risks and opportunities as part of our risk management culture.

## OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK

Our ERM Framework is grounded on a holistic top-down and bottom-up approach of managing risks. Such an approach ensures alignment between strategic objectives and business-level performance. The Framework is reviewed and updated on a regular basis, and incorporates industry good practices. It outlines the key components of our overall risk governance structure. The strategic goals and agenda are defined by the senior management team, which form the basis for top-down risk assessments conducted at the business level to ensure that the risk information is adequately captured and synthesised into key themes for discussion at a strategic level.

Appropriate controls are also devised to adequately address uncertainties and maximise opportunities. By connecting the ERM Framework to our Group’s business goals, the Board ensures the Group’s strategies and plans are aligned with its risk appetite.

Our Group’s ERM Framework and initiatives are also implemented across our subsidiaries to ensure that risk management practices are aligned, and all material risk factors are duly considered and adequately addressed. Our ERM function facilitates the alignment process and provides guidance through regular dialogues and introduces the importance of risk awareness.

Our ERM Framework seeks to:

- Achieve an accurate and comprehensive understanding of StarHub’s key risks and opportunities through a top-down and bottom-up approach to identifying and mitigating risk
- Identify and prioritise key risks and opportunities, which are aligned to business activities and strategic objectives
- Promote a culture of risk management which entails awareness, accountability and ownership of risk and risk mitigation
- Maintain consistent oversight of StarHub’s top risks at the Board and Management levels

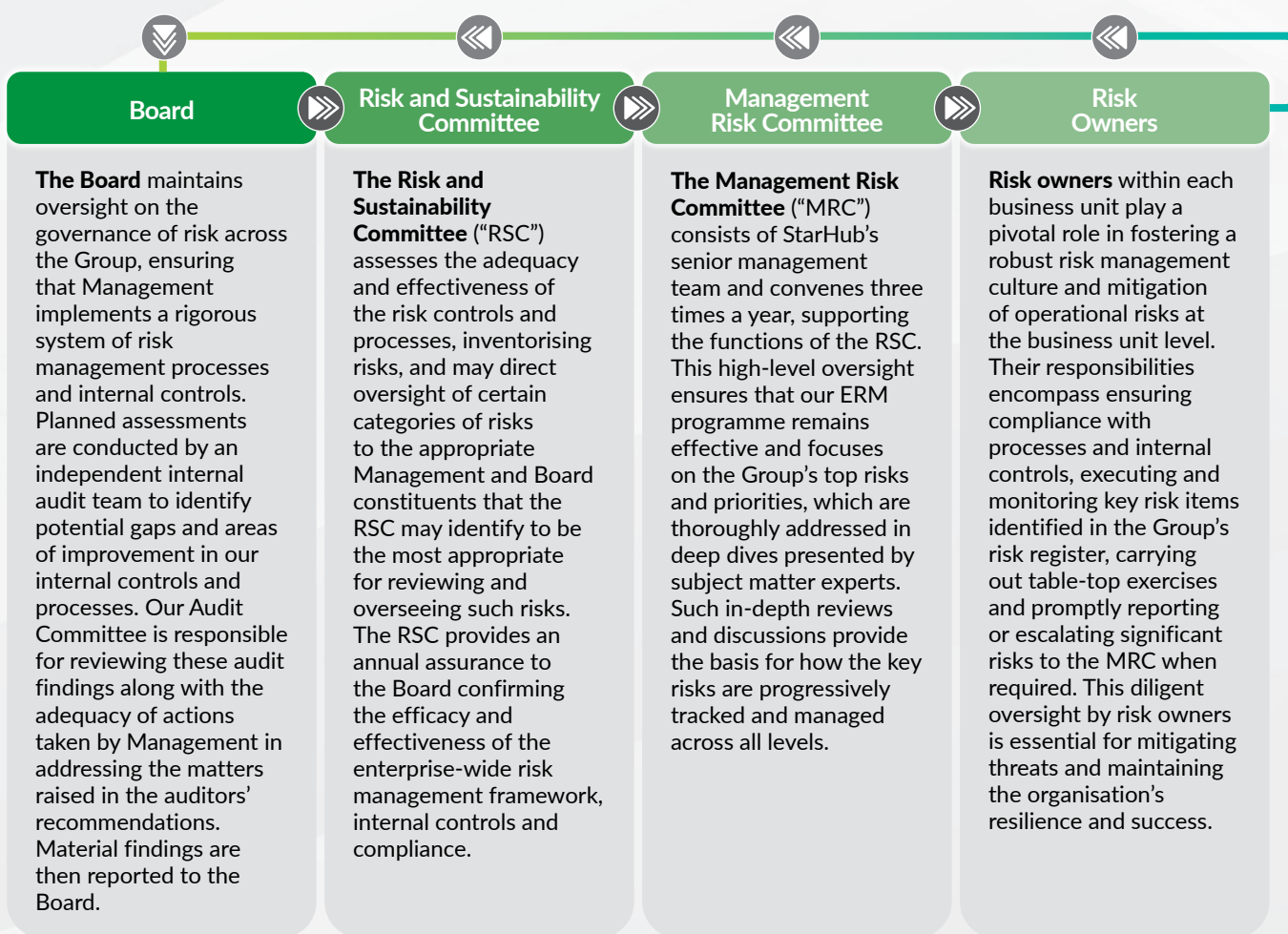
## OUR RISK APPETITE STATEMENTS

Our Board endorses the Group’s risk appetite statements and risk tolerance limits for the Group’s top risks. Working within the risk appetite framework ensures appropriate levels of control are in place to manage our risks and reflects our commitment to providing value to shareholders through sustainable growth across strategic, operational, technological, financial and environmental domains, while upholding legal and regulatory compliance standards. The Group is dedicated to conducting its affairs with integrity and adhering to its values, actively managing measured risks, and concurrently pursuing opportunities for business growth.

Risk Appetite Statements:

- We operate with an appetite for appropriate risk-taking where there is a preference for conservative options, a practice that is embedded in our operations.
- While we continue to drive business excellence, innovation and growth, we take a holistic view of the risks involved in doing so, while meeting regulatory and statutory requirements.
- We balance the expectations of stakeholders and the need to take various levels of prudent and educated risks in business, which are fundamental to StarHub’s sustainable long-term growth.

OUR RISK GOVERNANCE STRUCTURE



MANAGING OUR TOP RISKS

At StarHub, we firmly believe that a good understanding of our top risks enables us to adopt appropriate actions and resources to address the key issues that could arise, which is essentially an integral part of how we conduct our business. Our top risks are broadly grouped into five key themes for tracking and monitoring: 1. Operations, Technology and Security; 2. Market and Competition; 3. Legal and Compliance; 4. People; 5. Sustainability & Stewardship. These risks are aligned with the company’s strategic priorities, and are determined in consultation with the RSC and the MRC to ensure a comprehensive risk universe for the organisation. We are committed to mitigating risk exposure through fit-for-purpose mitigation measures that adequately address risk issues affecting our key decisions, ability to meet our obligations and the effectiveness of all our operations and projects. Furthermore, monitoring and control processes, such as the use of appropriate key risk indicators, are implemented to ensure that the risk profiles are managed within the StarHub’s risk appetite and tolerance thresholds.

# RISK MANAGEMENT



## MARKET AND COMPETITION

### Competition Risk

We operate in a dynamic and highly competitive market, facing intense competition from established Mobile Network Operators and Mobile Virtual Network Operators, as well as in a highly contested Broadband market characterised by sustained price-based competition. In parallel, we face increasing competitive pressure from an expanding range of Over-The-Top service providers, which continue to broaden their service offerings and are increasingly extending into live sports and other premium content delivered via OTT platforms. Our participation in emerging and adjacent business areas also introduces execution and market risks, including exposure to unfamiliar competitive dynamics and continuously evolving customer expectations. In response, we maintain a strong focus on customer-led innovation, ensuring that our offerings and experiences remain differentiated and aligned with changing customer needs.

Our approach to managing competitive pressures centres on delivering a consistently differentiated customer experience. We prioritise digital-first, low-touch service models that simplify engagement, while continuing to enhance network capacity, coverage, and speeds. This enables us to deliver compelling value propositions and foster long-term customer loyalty. Within the Consumer business, differentiation is further supported through the integration of premium content partnerships, including the Premier League, Netflix, and HBO, which are bundled across our Mobile, Entertainment, and Broadband offerings to provide greater convenience and perceived value. We have also introduced a new generation of mobile plans designed to simplify service usage through inclusive, worry-free features that are managed seamlessly via our digital platforms, reducing dependence on traditional call- and store-based interactions. In parallel, we continue to strengthen our core and adjacent capabilities by driving 5G adoption, expanding giga! and eight, and introducing complementary services such as cybersecurity, SmartSupport, and other digital protection solutions. Capabilities developed through our DARE+ programme enable us to accelerate the digitalisation of our sales, service, and operating models, enhancing agility, scalability, and operational efficiency. We also continue to enhance network observability and proactive monitoring capabilities to support service reliability and consistent customer connectivity.

Furthermore, to capture greater market share in the Enterprise segment, we define offerings with end-to-end cutting-edge solutions tailored to address customers' evolving requirements. By capitalising on the growing demand for emerging technologies, we are driving market leadership and leveraging a growing demand for emerging technology in areas such as Connectivity, Cloud and Cybersecurity (3C's) services as well as adjacent verticals, including enterprise mobility solutions, data center solutions, green tech managed services, data analytics and app modernisation. To further enhance the efficiency of our Enterprise services and offer a better customer experience with the ability to self-serve and interact with us digitally, we have embarked on an IT Transformation program, using technology to rationalise our legacy Enterprise systems into a unified cloud-based SaaS architecture to support all services. In 2025 we launched the first phase of products, covering Enterprise Connectivity and IoT, migrated to a single system architecture for quotes, service agreements, billing, and service management. By leveraging cloud-based technologies, we can respond to customer requirements with flexible product offerings and provide the ability for customers to interact with us using digital channels.

### Integration and Growth Risk

Growth across our key Consumer segments remains subject to external and structural pressures arising from macroeconomic uncertainty and the highly competitive nature of Singapore's mobile and broadband connectivity market. The Entertainment segment also faces risks associated with the widespread availability of pirated content, which can impact legitimate consumption and revenue growth. In response to market maturity and saturation, we continue to pursue selective diversification into new growth areas to support longer-term relevance and sustainability. These initiatives are subject to execution risks, including intense competition in target markets, competition for capital, regulatory and legal constraints, and evolving socio-political conditions. We actively manage acquisition-related risks for the MyRepublic Broadband integration through rigorous integration planning, disciplined execution, and broad-based coordination across the organisation to support seamless integration and value realisation.

To address these challenges, our strategy places strong emphasis on prioritising the needs of customers across distinct segments, supported by a multi-branded approach that enables us to serve diverse customer profiles more effectively. We closely monitor customer feedback, usage patterns, and evolving expectations to identify unmet needs and address gaps where we can compete and deliver value with clarity and focus. This insight-led approach guides the development of targeted products, services, and experiences, strengthening customer relevance, deepening engagement, and supporting sustainable growth in a highly competitive market.

For our Enterprise business, we organised and consolidated our business operating model into three service lines to counteract the commoditisation of core services. We continued to strengthen our capabilities in providing Managed Services and Digital Solutions to Enterprise customers in 2025. This aligns with our ongoing objective to transform StarHub to be a leader in client first, network-centric digital solutions for enterprises, developing digital propositions built on the foundation of our 3C's. The results of this initiative are bearing fruit; in 2025 we achieved year-on-year growth in Enterprise Managed Services revenue, helping to offset the ongoing challenges in core services.

Having completed the acquisitions of Strateq and JOS Singapore and Malaysia to expand the geographical coverage and capabilities of our Enterprise business, in 2025 we will drive growth across the enlarged group by creating regional service line offerings with a range of managed service propositions focusing on digital services, hybrid IT, data centre and green tech managed services, and user experience platform and services. We are also able to harness cost synergies across the enlarged Group, such as joint procurement strategies to leverage economies of scale.

To maximise our opportunities for growth, we continue to strengthen 5G innovation by collaborating with industry and tech partners, as well as customers, to develop cutting-edge digital solutions powered by 5G technology. These trials span across Enterprise and Consumer segments, unlocking new use cases and enhancing customer experiences. For our Enterprise business, we launched our first Cloud Infinity enabled product: Data Centre Interconnect, providing high-capacity bandwidth service with low latency between data centres. In 2025 we will continue to leverage the new capabilities enabled by the Cloud Infinity platform to offer services and solutions that leverage on hybrid multi-cloud, artificial intelligence, data and analytics, application modernisation, 5G, and cloud-based network services for our clients' sustainability and digitalisation journey.

### Geopolitical and Macroeconomic Risk

FY2025 continued to be shaped by elevated macroeconomic uncertainty, ongoing geopolitical tensions and shifting global trade dynamics. A prolonged high-interest rate environment, together with volatility in global credit and equity markets, remained a headwind to business confidence and investment activity, while inflationary pressures continued to weigh on consumer sentiment.

Against this backdrop, we maintained a disciplined approach to capital management and cost control. During the year, we actively optimised its funding profile, with 79% of total borrowings on hedged or fixed-rate terms, supported by a well-diversified maturity profile. This has helped moderate the impact of higher interest rates on financing costs, which were further cushioned by interest income earned on surplus funds.

Liquidity remained strong, underpinned by access to multiple committed financing lines and longstanding banking relationships, providing us with flexibility to support both operational needs and strategic initiatives. As at 31 December 2025, net debt to EBITDA stood at 2.00x (compared to regional peers' average of 2.5x), while interest cover remained healthy at 9.4x (compared to peers' average of 8.8x). These metrics reflect our prudent balance sheet management and continue focusing on financial resilience amid a challenging operating environment.

The risk of inflation is mainly driven by escalating staff costs and utilities (refer to section on "Vendor Management and Supply Chain Risk"). In line with our broader objective to build and scale near-shore delivery capabilities as part of its regional enterprise strategy, our larger combined talent pool in Singapore and Malaysia allows us to hire the right talents to ameliorate the tight labour market, while offering customers the best value through leveraging an optimised cost structure. Concurrently, as customers demand greater value with the rising cost of living, our Consumer business' multi-brand, multi-segment strategy serves to deepen service penetration and customer lifetime value, while encouraging migration of its customers to higher-tier plans. The Enterprise business, alongside our subsidiaries, continues to drive differentiated value to customers by sharpening its niche to offer advanced solutions rooted in Connectivity, Cloud and Cybersecurity, further strengthened by our unique Cloud Infinity proposition, accelerating our headway into critical and larger scale projects, such as that of Smart Cities, which remain a key priority for regional governments regardless of economic conditions/cycles.



## OPERATIONS, TECHNOLOGY AND SECURITY

### Network Transformation and Implementation Risk

As the Group is embarking on several network transformation initiatives, key risks include the roll out of the 5G network, as well as key initiatives such as Cloud Infinity. Following the award of the 5G license in June 2020, we have conducted active trials and collaborations to develop new use cases for the new technology. However, the ecosystem remains nascent and key drivers like customer adoption and device ecosystems are still emerging. Furthermore, cybersecurity threats are increasingly sophisticated as they continue to evolve. With 5G being an end-to-end transformation of the wireless network, its interconnectivity also presents additional vulnerable nodes. In response to this, many new use cases enabled by 5G require built-in security that go beyond 3GPP standards and encompass automation, security orchestration and analytics to detect and mitigate threats. We operate our current 4G Mobile network in Telecommunication Cybersecurity compliance and have established an operational ecosystem of best-in-class vendors and solutions to address the security threats present today. We maintain security processes which are fit-for-purpose and provide a solid foundation for security operations in 5G SA networks. In addition, to address the evolving threats in our 5G network, SA security solution is implemented with the following features:

- Utilise the 3GPP (Standard) framework for 5G security and ensure encryption and authentication are deployed pervasively in our 5G network
- Implement Security Gateway for securing RAN communication with IPSec encryption as well as protection of 5G Core using GTP Firewall

## RISK MANAGEMENT

- Implementation of 5G Core Security e.g. Perimeter Security, Security Zoning, Defense in Depth, Traffic Separation, Micro-segmentation and DDoS Protection
- Our 5G network complies with zero trust environment for trust access, trust communication and trust execution
- We build on our existing ecosystem and expand security sensing, detection, intelligence and response using Security Information and Event Management (SIEM) and security orchestration system to achieve end-to-end security operations

We have embarked on Cloud Infinity transformation to boost the delivery and performance of StarHub services, while reducing network operational costs. This transformation is a low-latency, multi-cloud architecture uniquely conceptualised by StarHub, and will be the first of its kind in the world. Deploying this network design enables us to enhance customer experiences, launch new services readily, and implement more security measures. Our Cloud Infinity initiative builds on an additional investment to elevate the organisation's DARE+ growth programme, bolster cost rationalisation and prime us for sustainable business growth in the long term.

### Cybersecurity Risk

As a designated Critical Information Infrastructure (CII) operator, we operate in an environment where cybersecurity risks continue to evolve in scale, complexity, and sophistication. We are subject to a range of cybersecurity threats, including malware, ransomware, denial-of-service attacks, unauthorised access, and insider-related risks. While we have implemented measures to safeguard our systems and networks, there can be no assurance that cybersecurity incidents will not occur. Any material incident affecting our CII may result in disruptions to services, compromise of sensitive or confidential information, regulatory scrutiny or enforcement actions, reputational harm, financial losses, and potential implications for national security.

The Chief Information Security Officer (CISO) leads StarHub cybersecurity strategy, ensuring it remains robust, compliant, and aligned with corporate objectives. To maintain accountability, the Information Security Office (ISO) is empowered to provide independent oversight and challenge. The ISO's mandate is to offer an objective view of the risk landscape, monitoring adherence to internal policies, standards and frameworks, and critical Singaporean regulatory requirements – such as IMDA's TCS/BCS and the CSA CCoP – to keep the organization's security posture within its defined risk appetite. We have established a cybersecurity governance framework designed to support the management of cybersecurity risks in accordance with applicable regulatory requirements, including the Cybersecurity Act 2018, IMDA Telecommunications Act 1999, and Broadcasting Act 1994.

We maintain a resilient IT environment by performing regular control assessments and reviews. To stay ahead of an evolving threat landscape, we conduct vulnerability assessments, penetration testing, and specialized security audits. These activities allow us to proactively identify and remediate weaknesses, ensuring our defenses remain effective amid operational changes. Cybersecurity considerations are embedded into our IT and operations through a risk-driven approach supported by periodic reviews, assessments, and testing activities. We implement a range of technical, administrative, and procedural controls as part of a layered security approach intended to reduce the likelihood and potential impact of cybersecurity incidents, including perimeter security measures, access management controls, encryption, and monitoring capabilities.

Security events and incidents are managed in accordance with established internal procedures, with escalation and response actions undertaken based on assessed severity and impact. We also maintain resilience measures, such as redundancy and backup arrangements, to support service continuity, and incident response and recovery arrangements are documented and reviewed periodically. Where required, cybersecurity incidents are assessed and managed in accordance with applicable regulatory notification and reporting obligations. Notwithstanding these measures, cybersecurity risks cannot be eliminated, and our controls may not prevent all incidents or fully mitigate their impact.

We promote cybersecurity awareness among employees through training and communications designed to reinforce individual responsibilities and appropriate security practices. These initiatives are intended to reduce the likelihood of human-related cybersecurity incidents, although they cannot eliminate the risk of errors or deliberate misconduct. We engage with relevant authorities on cybersecurity matters where required and monitor regulatory developments to support ongoing compliance. In the event of a reportable cybersecurity incident, we assess and respond in accordance with applicable legal and regulatory requirements. Regulatory expectations and guidance are taken into consideration when reviewing and enhancing our cybersecurity framework.

### IT Transformation and Management Risk

The quality and experience of our customer services are highly dependent on the reliability of our IT systems. We remain committed to ensuring our IT systems are resilient, operational and secure to support seamless operations and maintain customer confidence. This is underpinned by established plans, procedures, and adequate resourcing to strengthen system availability and manage operational risks effectively.

We proactively monitor the availability and operational robustness of critical IT systems in real time and maintain Standard Operating Procedures (SOPs) to support incident management, business continuity, and disaster recovery. Periodic reviews and testing of critical customer-facing systems continue to be conducted to mitigate potential disruptions arising from human,

system, or external events. Service Level Agreements (SLAs) with key IT service providers remain in place to proactively monitor performance and accountability.

To bolster service reliability, critical business applications continue to operate on high-availability infrastructure within our data centres, reducing the impact of potential disruptions. Our ISO 22301 (Business Continuity Management System) certification remains in force, supported by regular simulation and recovery exercises to validate organisational readiness in the event of an operational disruption.

As part of our multi-year IT transformation to enhance system resilience and operational efficiency, execution risks were identified upfront and actively managed throughout the year. While delivery complexity and vendor-related challenges persisted, strengthened governance, closer BU and IS oversight, and disciplined execution enabled the programmes to progress to completion without material disruption to core operations.

By end-2025, the major IT transformation programmes reached completion, and focus shifted towards stabilisation and sustainability. Internal capability ramp-up plans were initiated to support future execution in 2026, reducing reliance on external vendors and strengthening long-term operational control.



## LEGAL AND COMPLIANCE

### Legal and Compliance Risk

As a technology, telecommunications and media company, we operate within a highly-regulated environment. Non-compliance with relevant laws and regulations administered by the Monetary Authority of Singapore (MAS), the Singapore Exchange (SGX), IMDA, the Personal Data Protection Commission (PDPC), the Cyber Security Agency of Singapore (CSA) and the Accounting and Corporate Regulatory Authority (ACRA) may result in warnings, fines, sanctions and reputational harm to StarHub - these include the SGX Listing Rules, the Companies Act 1967, the Securities and Futures Act 2001, the PDPA, the Telecommunications Act 1999, the Broadcasting Act 1994, the Cybersecurity Act 2018 and the Code of Corporate Governance. We also manage our litigation risk by negotiating and monitoring the contracts entered into with our partners and customers, enforcing our contractual rights where necessary.

Our Legal and Secretariat and Regulatory teams ensure compliance with applicable laws and regulations by working closely with stakeholders and engaging external counsel when required. The Regulatory team acts as the primary liaison with IMDA and other government agencies in Singapore. Comprehensive internal policies and procedures are in place to uphold legal and regulatory obligations, addressing insider trading, share trading, whistle blowing, Employee Code of Conduct and Ethics, Anti-Corruption, Corporate Gift and Hospitality, Supplier Code of Conduct, Responsible Sourcing, Management and Staff Diversity, as well as procedures for Purchasing, and Request for Proposals/Tenders. These policies and procedures undergo regular reviews and periodic audits. Collaboration with industry peers enables us to address regulatory issues collectively and develop unified responses. Where appropriate, we seek to align industry perspectives on regulatory requirements. Our Legal and Secretariat and Regulatory teams stay current on legislative changes, conduct training on key topics as necessary, and provide periodic reports to Management and the Board on key compliance matters, with timely communication regarding any material exposure.



Strong cross-functional collaboration and dependable data foundations are critical to how the Group turns innovation into scalable business outcomes. By enabling high-value, data-driven use cases on reliable and future-ready platforms, we help advance StarHub's long-term growth and transformation priorities. ”



**YU MING HUANG**  
DataOps Engineer

# RISK MANAGEMENT



## PEOPLE

### Human Resources Risk

In 2025, we strengthened Talent and Workforce Management outcomes to sustain business momentum and enable ongoing transformation. We improved workforce availability by achieving strong hiring efficiency and built a more robust workforce plan to strengthen forward-looking resourcing decisions. This was further supported by the scaling of HubConnect, our Malaysia operations as an additional talent engine—establishing a secondary base and growing headcount significantly to expand resourcing capacity and operational flexibility.

Across divisions, we sustained solid people metrics and continued to build high-performing teams, supported by a refreshed performance management framework. Employee engagement improved through sustained engagement actions and targeted culture interventions, complemented by revamped training programmes to strengthen capability-building and manager effectiveness. We also delivered key culture moments, including the 25th Anniversary Celebrations and Bring Your Family to Work events to build connection and reinforce a shared identity.

Under Culture and Ways of Working, we rolled out The StarHub Way training for the Board, Management Committee, People Managers and all employees – creating a common language for how we listen, collaborate, make decisions and deliver outcomes as One StarHub. In addition, we ran a successful Design Thinking pilot to embed human-centred practices and problem-solving capabilities - directly supporting our brand vision to be the most Human Centred Technology Company.

On the People Technology Front, we advanced human-centric HR operations and technology by launching SuccessFactors to strengthen HR process consistency and employee experience. We also supported the organization-wide roll out of Slack to enhance internal communications and collaboration across teams, and built an Internal Communications strategy to strengthen connection, clarity and communication across the organization.

These collective efforts translated into tangible outcomes, including improved Year-On-Year eNPS and Employee Engagement Scores across all drivers, a zero-incident Workplace Health & Safety record, and receiving an award for our Employee Communications efforts.

### Customer Experience and Management Risk

Operating within an environment shaped by evolving consumer behaviors, heightened competitive intensity, regulatory developments, and increasing cybersecurity risks, it is essential for us to maintain customer trust and confidence. We remain committed to placing customers at the centre of our business, continuously assessing market developments and emerging trends to identify opportunities to enhance customer experience and develop relevant services and revenue streams. Across StarHub, we take collective responsibility for service excellence. As One StarHub, our frontline teams—including customer care, digital channels, retail, partners, field engineers, and key personnel—are supported by strong operational capabilities to deliver consistent and reliable service. This integrated approach enables us to consolidate resources effectively, strengthen the Experience of Service, and deliver greater value to our customers.

As a trusted custodian of customer information, we continue to strengthen the resilience and robustness of our infrastructure and systems, while progressively digitalizing our data protection and cybersecurity controls. We maintain comprehensive policies, processes, and procedures to ensure compliance with Infocomm Media Development Authority (“IMDA”) resilience requirements. Oversight of personal data protection is supported by a dedicated Data Protection Office, with defined governance frameworks, procedures, and guidelines to ensure compliance with applicable legislation, including the Personal Data Protection Act 2012 (“PDPA”), and to mitigate risks associated with data security and privacy breaches.

We are also focused on delivering a consistently high standard of customer experience across all services through a structured and measurable approach, which includes:

- Designing products and services that are simple to use and provide a seamless, end-to-end, worry-free customer experience
- Proactively monitoring usability, availability, and performance across our digital products and support channels



I focus on turning customer insight into meaningful action. By addressing root causes, amplifying the voice of the customer and partnering across teams to drive accountability, I strengthen trust and advance customer experience as a strategic priority for StarHub.



**ROY LOOI**  
Customer  
Operations

- Measuring customer advocacy and long-term brand value through the Customer Experience Score framework, brand health tracking, and social media listening
- Driving continuous improvements in customer experience through ongoing monitoring, focused management oversight to resolve issues, and the systematic prioritization of customer experience considerations throughout product development
- Leveraging AI-driven insights derived from customer interactions, including calls, chats, and emails, to identify root causes and implement targeted improvements
- Continuing to invest in systems that enhance operational observability, supported by a dedicated Management Steering Committee for Quality of Service to oversee service reliability and operational excellence



## SUSTAINABILITY & STEWARDSHIP

### Environment and Climate Change Risk

We consider environmental (including climate-related) risk management as critical to ensuring responsible stewardship and sustainable business growth, while refining our mitigation and adaptation strategies. Our commitment to achieving net-zero by 2050 and the ability to decarbonise our operations and value chain are critical to our business strategy. By taking a pragmatic and adaptive approach, we aim to reduce energy consumption and increasing efficiency in our operations where practicable, as well as strengthen our ecosystem partnerships to deliver more innovative and sustainable solutions for ourselves and our customers in their decarbonisation journey.

To demonstrate our continual commitment to decarbonisation, we established two sustainability-linked KPIs for all C-Suite and Key Management staff that took effect from 1 January 2024 to reflect shared accountability and drive overall sustainability performance. Guided by the targets set, we prioritise reducing our energy consumption and carbon intensities through various initiatives across our businesses, such as improving energy efficiencies in our buildings, simplifying the network and data centres we operate, and increasing renewable energy generation, among others.

To further understand how climate-related risks and opportunities have substantive financial or strategic impacts on our operations and value chain, we have also updated our quantitative climate scenario analyses in 2025 with a reassessment of key physical and transition risks faced by our businesses. In conducting this enhanced analysis, we took into consideration the relevance of industry-based disclosure topics outlined in the ISSB's Industry-Based Guidance on Implementing IFRS S2. For a complete view of our climate scenario analysis, this 2025 risk analysis should be read together with the climate-related opportunities quantified in our 2024 assessment (refer to StarHub Annual Report 2024 for more details).

### Vendor Management and Supply Chain Risk

Third-party suppliers and their supply chains form an integral part of our service support to customers and operations. Our reputation, compliance to regulations and service performance may be affected if these suppliers fail to comply with StarHub's Supplier Code of Conduct or meet our stakeholder expectations on Environmental, Social, and Governance issues, including corporate governance, human rights, modern slavery, and climate practices, and ethical sourcing. To address these risks, we overhauled our Supplier Code of Conduct in 2025, strengthening requirements and expectations across ESG, ethical business practices, labour standards, and environmental responsibility. The intent is to enhance risk prevention by clarifying supplier obligations, strengthening accountability mechanisms, and underpinning StarHub's ability to manage, monitor, and remediate supplier-related risks across the value chain.

Supply chain conditions in 2025 were shaped by ongoing geopolitical tensions, trade disruptions, and macroeconomic uncertainty. Continued conflicts in Europe and the Middle East, together with shifting trade policies and sanctions, contributed to volatility in logistics networks, energy markets, and input costs. These conditions increased the risk of supply disruption, longer lead times, and cost escalation across critical supplier categories, including network infrastructure, technology equipment, and energy-intensive operations. To counter the potential impact to our operations, we continued to closely monitor the big global picture and putting in place the necessary plans and actions to alleviate the risk exposure as situations unfolded.

Inflationary pressures and further consolidation among strategic suppliers persisted in 2025, particularly within technology and infrastructure markets. This consolidation reduced competitive tension in certain segments, increasing our exposure to higher capital and operating expenditures and limiting commercial flexibility. Energy price volatility remained a material supply chain risk in 2025, given our reliance on electricity-intensive infrastructure and the sensitivity of global energy markets to geopolitical developments. To mitigate energy-related risks, we implemented electricity price hedging to manage near-term cost volatility and protect operating margins. In parallel, we continued to explore renewable energy sources to diversify its energy mix, enhance energy resilience, and reduce longer-term exposure to energy price volatility, while supporting our broader sustainability objectives.

Operational resilience remained a priority in 2025. To reduce the risk of stock shortages and service disruption, we increased common equipment inventory levels for enterprise customers to maintain minimum buffer stocks aligned to foreseeable demand. We also continued to actively identify and qualify alternative suppliers, reduce reliance on single-source suppliers, and enhance supplier risk monitoring as part of its broader business continuity and supply chain resilience framework.

# FINANCIAL STATEMENTS

## FINANCIALS

96	FY2025 Financial Statements
97	Directors' Statement
107	Independent Auditors' Report
112	Statement of Financial Position
113	Consolidated Income Statement
114	Consolidated Statement of Comprehensive Income
115	Statements of Changes in Equity
119	Consolidated Cash Flow Statement
120	Notes to the Financial Statements

## ADDITIONAL INFORMATION

189	Interested Person Transactions and Material Contracts
190	Shareholding Information
192	Directors' Profile
196	Directors' Particulars
198	Notice of Twenty-Eighth Annual General Meeting
206	Additional Information on Directors Seeking Re-election
215	Proxy Form
IBC	Corporate Information

## DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 112 to 188 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance and the cash flows of the Group, and changes in equity of the Group and of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### DIRECTORS

The directors in office at the date of this statement are as follows:

Olivier Lim Tse Ghow (Chairman)  
 Nikhil Oommen Jacob Eapen  
 Deborah Tan Yang Sock  
 Lionel Yeo Hung Tong  
 Nayantara Bali  
 Michelle Lee Guthrie  
 Stephen Geoffrey Miller  
 Lee Ghim Ha Jill (Appointed on 1 June 2025)  
 Han Kwee Juan  
 Teo Ek Tor  
 Ahmad Abdulaziz A A Al-Neama

### DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants, share options and share awards in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2025/ date of appointment	At 31.12.2025	At 01.01.2025/ date of appointment	At 31.12.2025
<b>The Company</b>				
<i>Ordinary shares</i>				
Olivier Lim Tse Ghow	84,900	162,200	1,000,000	1,000,000
Nikhil Oommen Jacob Eapen	1,010,859	455,393	730,000	2,096,000

# DIRECTORS' STATEMENT (CONTINUED)

## DIRECTORS' INTERESTS (CONTINUED)

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2025/ date of appointment	At 31.12.2025	At 01.01.2025/ date of appointment	At 31.12.2025
<b>The Company (cont'd)</b>				
<i>Ordinary shares (cont'd)</i>				
Deborah Tan Yang Sock	-	25,700	-	-
Lionel Yeo Hung Tong	144,200	178,700	-	-
Nayantara Bali	165,300	208,300	-	-
Michelle Lee Guthrie	210,800	262,900	-	-
Stephen Geoffrey Miller	247,100	281,600	-	-
Han Kwee Juan	-	9,500	-	-
Teo Ek Tor	374,638	406,838	-	-
Ahmad Abdulaziz A A Al-Neama	70,300	98,600	-	-
<b>Related Corporations</b>				
<b>CapitaLand Ascendas REIT Management Limited</b>				
<i>Units in CapitaLand Ascendas REIT</i>				
Olivier Lim Tse Ghow	-	-	54,131	54,131
<b>CapitaLand Ascott Trust Management Limited</b>				
<i>Units in CapitaLand Ascott Trust</i>				
Olivier Lim Tse Ghow	-	-	97,755	97,755
<b>CapitaLand China Trust Management Limited</b>				
<i>Units in CapitaLand China Trust</i>				
Olivier Lim Tse Ghow	-	-	101,012	101,012
<b>CapitaLand India Trust Management Pte. Ltd.</b>				
<b>(Manager of CapitaLand India Trust)</b>				
<i>Units in CapitaLand India Trust</i>				
Deborah Tan Yang Sock	29,076	53,163	-	-
<b>CapitaLand Integrated Commercial Trust Management Limited</b>				
<i>Units in CapitaLand Integrated Commercial Trust</i>				
Olivier Lim Tse Ghow	-	-	102,220	102,220

## DIRECTORS' STATEMENT (CONTINUED)

### DIRECTORS' INTERESTS (CONTINUED)

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2025/ date of appointment	At 31.12.2025	At 01.01.2025/ date of appointment	At 31.12.2025
<b>Related Corporations (cont'd)</b>				
<b>Datameer, Inc.</b>				
<i>Share Options</i>				
Stephen Geoffrey Miller	1,146,953 <sup>(1)</sup>	1,146,953 <sup>(1)</sup>	-	-
<b>Fullerton Fund Management Company Ltd</b>				
<i>Units in Fullerton SGD Cash Funds – Class A</i>				
Lee Ghim Ha Jill	-	409,373	-	-
<b>Mapletree Industrial Trust Management Ltd.</b>				
<i>Units in Mapletree Industrial Trust</i>				
Olivier Lim Tse Ghow	-	-	63,000	63,000
<b>Mapletree Logistics Trust Management Ltd.</b>				
<i>Units in Mapletree Logistics Trust</i>				
Olivier Lim Tse Ghow	-	-	98,801	98,801
<b>MPACT Management Ltd.</b>				
<i>Units in Mapletree Pan Asia Commercial Trust</i>				
Olivier Lim Tse Ghow	-	-	179,918	179,918
<b>Singapore Technologies Telemedia Pte Ltd</b>				
<i>Debentures</i>				
Stephen Geoffrey Miller	S\$250,000 <sup>(2)</sup>	S\$250,000 <sup>(2)</sup>	-	-
<b>Singapore Telecommunications Limited</b>				
<i>Ordinary Shares</i>				
Olivier Lim Tse Ghow	1,610	1,610	1,360	1,360
Nikhil Oommen Jacob Eapen	750	750	-	-
Lionel Yeo Hung Tong	750	750	-	-
Han Kwee Juan	1,610	1,610	1,360	1,360

# DIRECTORS' STATEMENT (CONTINUED)

## DIRECTORS' INTERESTS (CONTINUED)

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2025/ date of appointment	At 31.12.2025	At 01.01.2025/ date of appointment	At 31.12.2025
<b>Related Corporations (cont'd)</b>				
<b>STT GDC Pte. Ltd.</b>				
<i>Debentures</i>				
Stephen Geoffrey Miller	S\$250,000 <sup>(3)</sup>	S\$250,000 <sup>(3)</sup>	-	-
<b>TeleChoice International Limited</b>				
<i>Ordinary Shares</i>				
Stephen Geoffrey Miller	968,000	968,000	-	-
<b>The Company</b>				
<i>Conditional awards of shares under StarHub Performance Share Plans</i>				
Nikhil Oommen Jacob Eapen	632,000 <sup>(4)</sup>	-	-	-
	780,000 <sup>(5)</sup>	780,000 <sup>(5)</sup>	-	-
	1,084,000 <sup>(6)</sup>	1,084,000 <sup>(6)</sup>	-	-
	-	1,059,000 <sup>(7)</sup>	-	-
<i>Conditional awards of shares under StarHub Restricted Stock Plans</i>				
Nikhil Oommen Jacob Eapen	134,000 <sup>(8)</sup>	-	-	-
	325,333 <sup>(9)</sup>	162,666 <sup>(9)</sup>	-	-
	404,000 <sup>(10)</sup>	269,333 <sup>(10)</sup>	-	-
	-	350,000 <sup>(11)</sup>	-	-

<sup>(1)</sup> Share Option under Datameer, Inc. 2009 Stock Plan held in trust for STT inTech Pte. Ltd. The share option is exercisable at US\$1.56 per share and expires on 15 November 2027.

<sup>(2)</sup> 5% Subordinated Perpetual Securities under Singapore Technologies Telemedia Pte Ltd's S\$3,000,000,000 Multicurrency Debt Issuance Programme.

<sup>(3)</sup> 5.7% Sustainability-Linked Perpetual Securities under STT GDC Pte. Ltd.'s S\$3,000,000,000 Multicurrency Debt Issuance Programme.

<sup>(4)</sup> A conditional award was granted in June 2022 under StarHub PSP 2014 ("StarHub PSP 2014"). The performance period was from 2022 to 2024. The final award was granted in March 2025 based on the actual level of achievement of the pre-determined performance targets. The shares under the final award were delivered in 2025.

<sup>(5)</sup> A conditional award was granted in September 2023 under StarHub PSP 2014. The performance period was from 2023 to 2025. No shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the performance targets are met or exceeded.

<sup>(6)</sup> A conditional award was granted in July 2024 under StarHub Performance Share Plan 2024 ("StarHub PSP 2024"). The performance period is from 2024 to 2026. No shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the performance targets are met or exceeded.

<sup>(7)</sup> A conditional award was granted in August 2025 under StarHub PSP 2024. The performance period is from 2025 to 2027. No shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the performance targets are met or exceeded.

<sup>(8)</sup> A conditional award was granted in June 2022 under StarHub Restricted Stock Plan 2014 ("StarHub RSP 2014"). The performance period was over the one year of 2022. The final award was granted in March 2023 based on the actual level of achievement of the pre-determined performance targets. The shares under the final award were delivered over the stipulated vesting periods from 2023 to 2025.

<sup>(9)</sup> A conditional award was granted in September 2023 under StarHub RSP 2014. The performance period was over the one year of 2023. The final award was granted in March 2024 based on the actual level of achievement of the pre-determined performance targets. The shares under the final award were partially delivered in 2024 and 2025, and the remaining balance will be delivered in phases according to the stipulated vesting periods.

<sup>(10)</sup> A conditional award was granted in July 2024 under the StarHub Restricted Stock Plan 2024 ("StarHub RSP 2024"). The performance period was over the one year of 2024. The final award ("July 2024 Final RSP Award") was granted in March 2025 based on the actual level of achievement of the pre-determined performance targets. The shares under the July 2024 Final RSP Award were partially delivered in 2025, and the remaining balance will be delivered in phases according to the stipulated vesting periods.

<sup>(11)</sup> A conditional award was granted in August 2025 under the StarHub RSP 2024. The performance period was over the one year of 2025. No shares will be delivered if the threshold performance targets are not achieved, while up to the number of shares that are the subject of the award will be delivered if the performance targets are met or exceeded.

# DIRECTORS' STATEMENT (CONTINUED)

## DIRECTORS' INTERESTS (CONTINUED)

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants, share options or share awards of the Company, or of its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in the above-mentioned directors' interests in the Company between the end of the financial year and 21 January 2026 except for the vesting of 134,667 shares under the July 2024 Final RSP Award on 15 January 2026. As at 21 January 2026, the number of shares under the July 2024 Final RSP Award is 134,666.

Except as disclosed under the "Share-based Payments" section of this statement, neither at the end of nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## SHARE-BASED PAYMENTS

The Company has in place the StarHub Performance Share Plan 2024 and the StarHub Restricted Stock Plan 2024 (collectively, "StarHub Share Plans 2024", and each, "StarHub PSP 2024" and "StarHub RSP 2024" respectively).

The StarHub Share Plans 2024 were approved and adopted at the Extraordinary General Meeting ("EGM") of the Company held on 25 April 2024, in replacement of the then existing StarHub Performance Share Plan 2014 and the StarHub Restricted Stock Plan 2014, which were adopted by the Company on 14 April 2014 (collectively, "StarHub Share Plans 2014", and each, "StarHub PSP 2014" and "StarHub RSP 2014" respectively).

The StarHub Share Plans 2014 were terminated at the EGM of the Company held on 25 April 2024.

The StarHub Share Plans 2024 and the StarHub Share Plans 2014 are administered by the Company's Organisation Development and Compensation Committee ("ODCC") comprising four directors, namely Michelle Lee Guthrie, Jill Lee, Lionel Yeo Hung Tong and Stephen Geoffrey Miller.

The Company designates Singapore Technologies Telemedia Pte Ltd as its parent company ("Parent Company") for purposes of the Plans.

### StarHub Share Plans 2024 and StarHub Share Plans 2014 (collectively, the "StarHub Share Plans")

- (i) The StarHub Share Plans were implemented with the objectives of motivating key executives to strive for superior performance and sustaining long-term growth for the Group.
- (ii) The termination of the StarHub Share Plans 2014 was without prejudice to the rights of holders of awards accepted and outstanding under the StarHub Share Plans 2014 as at the date of termination. The outstanding awards under the StarHub Share Plans 2014 were/shall be vested according to the terms of the StarHub Share Plans 2014 and the respective grants.
- (iii) The following persons were/shall be eligible to participate in the StarHub Share Plans, respectively at the absolute discretion of the ODCC:
  - (1) employees (including executive directors) and non-executive directors of the Group;
  - (2) employees (including executive directors) and non-executive directors of the Parent Group who meet the relevant age and rank criteria and whose services have been seconded to a company within the Group and who shall be regarded as an employee of the Group for the purposes of the StarHub Share Plans; and
  - (3) employees and non-executive directors of the Company's associated companies, who in the opinion of the ODCC, have contributed or will contribute to the success of the Group.

## DIRECTORS' STATEMENT (CONTINUED)

### SHARE-BASED PAYMENTS (CONTINUED)

#### StarHub Share Plans (continued)

- (iv) Under the StarHub PSP 2014 and the StarHub PSP 2024 awards of shares are granted on an annual basis, conditional on targets set for a performance period, currently prescribed to be a three-year period. Awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, upon the participant achieving prescribed performance targets set based on medium-term corporate objectives.

Awards are released once the ODCC is satisfied that the prescribed performance targets have been achieved. The actual number of shares given will depend on the level of achievement of the prescribed performance targets over the performance period.

Since the commencement of the StarHub PSP 2014 to the financial year ended 31 December 2025, conditional awards aggregating 11,330,600 shares have been granted under the aforesaid plan.

For share awards granted prior to and during the financial year ended 31 December 2016, no shares will be delivered if the threshold performance targets are not achieved, while up to 1.825 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) the performance of the Company's Total Shareholders' Return ("TSR") measured against the MSCI Asia-Pacific Telecommunications Index (including Japan) over the performance period, and (b) the Wealth Added which measures investment performance in terms of the Company's TSR against shareholders' expected returns using cost of equity as a benchmark.

For share awards granted during and from the financial year ended 31 December 2017 to financial year ended 31 December 2018, no shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) Returns on Invested Capital ("ROIC"), and (b) the Wealth Added which measures investment performance in terms of the Company's TSR against shareholders' expected returns using cost of equity as a benchmark.

For share awards granted during and from the financial year ended 31 December 2019 to financial year ended 31 December 2022, no share awards will be delivered if the performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) Absolute Total Shareholder Return (Absolute TSR) against Cost of Equity hurdles (i.e. measure of Wealth added), and (b) the Relative Total Shareholder Return (Relative TSR) against selected peers from the MSCI Asia Pacific Telecommunications Index, and (c) Transformation Key Performance Indicators reflective of the strategic growth objectives of StarHub.

For share awards granted during the financial year ended 31 December 2023, no share awards will be delivered if the performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) Relative TSR against Peer list based on APAC Telco companies and (b) Absolute TSR against Cost of Equity hurdles (i.e. measure of Wealth Added); and (c) Transformation Key Performance Indicators reflective of the strategic growth objectives of StarHub.

For share awards granted during the financial year ended 31 December 2024, no share awards will be delivered if the performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) Relative TSR against Peer list based on APAC Telco companies and (b) Absolute TSR against Cost of Equity hurdles (i.e. measure of Wealth Added); and (c) Return on Invested Capital (ROIC); and (d) Reduction of Scope 1 and 2 emissions; and (e) Increase energy use from renewable sources.

## DIRECTORS' STATEMENT (CONTINUED)

### SHARE-BASED PAYMENTS (CONTINUED)

#### StarHub Share Plans (continued)

Details of share awards granted under the StarHub PSP 2014 are as follows:

Participants	Share awards granted during the financial year	Aggregate share awards granted since commencement of the StarHub PSP 2014 to 31 December 2025	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2025
<b>StarHub PSP 2014</b>				
Key executives	-	11,330,600	487,200	1,113,000

Details of share awards granted under the StarHub PSP 2024 are as follows:

Participants	Share awards granted during the financial year	Aggregate share awards granted since commencement of the StarHub PSP 2024 to 31 December 2025	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2025
<b>StarHub PSP 2024</b>				
Key executives	2,383,000	4,807,500	-	4,268,500

- (v) Under the StarHub RSP 2014 and the StarHub RSP 2024, awards granted vest only after the satisfactory completion of time-based service conditions (time-based restricted awards) or where the award is performance-related, after a further period of service beyond the performance period (performance-based restricted awards).

No minimum vesting periods are prescribed under the StarHub RSP 2014 and the length of the vesting period in respect of each award will be determined on a case-by-case basis. Performance-based restricted awards differ from awards granted under the StarHub PSP 2014 in that an extended vesting period is imposed beyond the performance period.

The performance-based restricted awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, upon the participant achieving prescribed performance targets. The actual number of shares to be released depends on the level of attainment of the performance targets over the performance period.

For performance-based restricted awards granted prior to and during financial year ended 31 December 2016, the performance targets used were measured against the ROIC and the Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA").

For performance-based restricted awards granted during and from financial year ended 31 December 2017 to financial year ended 31 December 2018, the performance targets used were aligned to the overall strategic financial and operational goals of the Group.

For performance-based restricted awards granted during and from financial year ended 31 December 2019 to financial year 2023, the performance targets used are measured against the ROIC.

For the performance-based restricted awards granted during and from financial year ended 31 December 2024 onwards, the performance targets used are measured against Return on Equity.

## DIRECTORS' STATEMENT (CONTINUED)

### SHARE-BASED PAYMENTS (CONTINUED)

#### StarHub Share Plans (continued)

Since the commencement of the StarHub RSP 2014 to the financial year ended 31 December 2025:

- (1) performance-based restricted awards aggregating 27,299,750 shares have been granted under the aforesaid plan. For share awards granted prior to and during the financial year ended 31 December 2016, no shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award, will be delivered if the stretch performance targets are met or exceeded. For share awards granted during and after the financial year ended 31 December 2017, no shares will be delivered if the threshold performance target are not achieved, while up to the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded;
- (2) restricted awards aggregating 2,484,200 shares have been granted to non-executive directors of the Company as part of their directors' remuneration, and were vested immediately upon grant;
- (3) a time-based restricted award of 32,500 shares has been granted on 8 July 2015. The shares under this award were vested in two equal tranches over a 2-year period from 8 July 2015 to 7 July 2017 according to a specified vesting schedule;
- (4) a time-based restricted award of 240,000 shares has been granted on 20 May 2016. The shares under this award were vested in two equal tranches over a period from 20 May 2016 to 7 July 2017 according to a specified vesting schedule;
- (5) a time-based restricted award of 592,590 shares has been granted on 15 March 2017. The shares under this award were vested in two equal tranches over a period from 15 March 2017 to 15 January 2018;
- (6) a time-based restricted award of 400,000 shares has been granted on 6 April 2017. The shares under this award were vested in three tranches over a 3-year period from 13 April 2018 to 15 April 2020; and
- (7) a time-based restricted award of 118,700 shares has been granted on 7 September 2018. The shares under this award were vested in one tranche on 9 July 2019.
- (8) a time-based restricted award of 286,000 shares has been granted on 8 March 2023. The shares under this award will be vested in three equal tranches over a period from 1 September 2023 to 1 September 2025.

Details of share awards granted under the StarHub RSP 2014 are as follows:

Participants	Share awards granted during the financial year	Aggregate share awards granted since commencement of the StarHub RSP 2014 to 31 December 2025	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2025
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#### StarHub RSP 2014

Non-executive directors:

Olivier Lim Tse Ghow	-	29,300	-	-
Lionel Yeo Hung Tong	-	111,100	-	-
Nayantara Bali	-	126,700	-	-
Michelle Lee Guthrie	-	170,800	-	-
Stephen Geoffrey Miller	-	214,000	-	-
Teo Ek Tor	-	213,200	-	-
Ahmad Abdulaziz A A Al-Neama	-	38,200	-	-
Key employees	-	27,299,750	2,219,388	966,436

During the financial year, no treasury shares were transferred pursuant to the StarHub Share Plans 2014.

## DIRECTORS' STATEMENT (CONTINUED)

### SHARE-BASED PAYMENTS (CONTINUED)

#### StarHub Share Plans (continued)

Since the commencement of the StarHub RSP 2024 to the financial year ended 31 December 2025:

- (1) performance-based restricted awards aggregating 4,501,000 shares have been granted under the aforesaid plan. For share awards granted during and after the financial year ended 31 December 2024, no shares will be delivered if the threshold performance target are not achieved, while up to the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded;
- (2) restricted awards aggregating 351,500 shares have been granted to non-executive directors of the Company as part of their directors' remuneration, and were vested immediately upon grant;
- (3) a time-based restricted award of 209,000 shares has been granted on 25 October 2024. The shares under this award will vest on 15 September 2026;
- (4) performance-based restricted awards aggregating 3,997,500 shares have been granted under the aforesaid plan. For share awards granted during and after the financial year ended 31 December 2025, no shares will be delivered if the threshold performance target are not achieved, while up to the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded; and
- (5) restricted awards aggregating 410,200 shares have been granted to non-executive directors of the Company as part of their directors' remuneration, and were vested immediately upon grant.

As at 31 December 2025, no participant has been granted and/or received shares pursuant to the release of awards granted under the StarHub Share Plans 2014 and the StarHub Share Plans 2024, which, in aggregate, represents 5% or more of the aggregate of:

- (a) the total number of new shares available under the StarHub Share Plans 2014 and the StarHub Share Plans 2024 collectively; and
- (b) the total number of existing shares delivered pursuant to awards released under the StarHub Share Plans 2014 and the StarHub Share Plans 2024 collectively.

Details of share awards granted under the StarHub RSP 2024 are as follows:

Participants	Share awards granted during the financial year	Aggregate share awards granted since commencement of the StarHub RSP 2024 to 31 December 2025	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2025
<b>StarHub RSP 2024</b>				
Non-executive directors:				
Olivier Lim Tse Ghow	77,300	132,900	77,300	–
Deborah Tan Yang Sock	25,700	25,700	25,700	–
Lionel Yeo Hung Tong	34,500	67,600	34,500	–
Nayantara Bali	43,000	81,600	43,000	–
Michelle Lee Guthrie	52,100	92,100	52,100	–
Stephen Geoffrey Miller	34,500	67,600	34,500	–
Han Kwee Juan	9,500	9,500	9,500	–
Teo Ek Tor	32,200	63,000	32,200	–
Ahmad Abdulaziz A A Al-Neama	28,300	60,400	28,300	–
Key employees	3,997,500	8,498,500	1,286,678	6,454,156

During the financial year, a total of 410,200 treasury shares were transferred pursuant to the StarHub Share Plans 2024.

## DIRECTORS' STATEMENT (CONTINUED)

### AUDIT COMMITTEE

The members of the Audit Committee as at the date of this statement are as follows:

Deborah Ong, independent non-executive director (Chairman)  
Nayantara Bali, independent non-executive director  
Teo Ek Tor, non-executive director

The Audit Committee has held four meetings since the last directors' statement. In performing its functions in accordance with Section 201B of the Companies Act 1967, the Singapore Exchange Securities Trading Limited Listing Manual, and the Code of Corporate Governance, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Group's internal accounting control system.

The Audit Committee has also reviewed the following:

- (1) assistance provided by the Company's officers to the internal and external auditors;
- (2) financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- (3) interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited) of the Company and its subsidiaries and the Company's compliance with the review procedures for such transactions.

The Audit Committee has undertaken a review of all non-audit services provided by the external auditors, and is satisfied that the independence, objectivity and effectiveness of the external auditors are not compromised as a result thereof.

As part of its ongoing commitment to good corporate governance, the Company conducted a formal request for proposals process for the appointment of external auditors for the financial year ending 31 December 2026 ("FY2026"). The Audit Committee evaluated competitive proposals from suitably qualified international accounting firms, and following due consideration, the Audit Committee recommended to the Board of Directors that PricewaterhouseCoopers LLP be appointed as auditors of the Company for FY2026 in place of the retiring auditors, KPMG LLP. The Board of Directors has concurred with the recommendation and will be proposing the appointment of PricewaterhouseCoopers LLP as auditors of the Company at the forthcoming Annual General Meeting.

### AUDITORS

The retiring auditors, KPMG LLP, will not be seeking re-appointment at the forthcoming Annual General Meeting. PricewaterhouseCoopers LLP have expressed their willingness to accept appointment as the auditors.

These directors' statement and financial statements were authorised for issuance on 10 March 2026 in accordance with a resolution of the Board of Directors of StarHub Ltd.

On behalf of the Board of Directors

**Olivier Lim Tse Ghow**  
*Director*

**Nikhil Oommen Jacob Eapen**  
*Director*

**Singapore**  
10 March 2026

# INDEPENDENT AUDITORS' REPORT

## MEMBERS OF THE COMPANY STARHUB LTD

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of StarHub Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 112 to 188.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and 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)s") 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 'Auditors' 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 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.

# INDEPENDENT AUDITORS' REPORT (CONTINUED)

## MEMBERS OF THE COMPANY STARHUB LTD

### Revenue recognition (\$2,352.8 million)

(Refer to Note 3.9 'Material accounting policies' and Note 23 'Revenue')

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group's Mobile, Broadband, Entertainment and some of Enterprise Business revenue streams are key audit matters as there is an inherent risk around the accuracy of amounts recorded as revenue due to the complexity of Information Technology (IT) systems and configurations, networks interfaced with business support systems, and multiple income streams with varying programmes offered to customers.</p> <p>IT systems and configurations, and business processes and controls are put in place to capture revenue correctly, and to deal with changes arising from new service and product offerings. There is however a lag in identifying and implementing the necessary changes to IT configurations to capture revenue correctly.</p> <p>Because of certain limitations with current system configuration, manual adjustments and reconciliations are necessary to true-up revenue to comply with requirements of SFRS(I) 15 Revenue from Contracts with Customers. Management relies on both automated and manual controls to ensure that revenues recorded are correct.</p> <p>For some of the Group's Enterprise Business revenue, there is a significant inherent risk associated with estimates are made by the Group in recognition and measurement of revenue from certain long-term contracts. These contract revenue streams are key audit matters as estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised.</p>	<p>We obtained an understanding of various revenue streams and the recording systems, processes, and controls.</p> <p>Our audit approach included both controls testing and substantive procedures.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of revenue recognition policies for selected products and services offered by the Group by reviewing samples of customer contracts, which included assessing the appropriateness of performance obligations identified by management in bundled contracts.</li> <li>• Testing the design and implementation, and operating effectiveness of controls over the capture and recording of revenue. We also tested the relevant automated controls, including interface controls between different key IT application systems.</li> <li>• Reviewing the basis of percentage of completion for selected projects and checked the accuracy of revenue recognised for these projects.</li> <li>• Testing key manual reconciliation controls over revenue recognition used by management for certain revenue streams.</li> <li>• Testing samples of manual journal entries recorded in the general ledger relating to revenue recognition.</li> </ul>
<p><b>Findings</b> There are systems and controls in place, aided by manual procedures to capture revenue to comply with relevant accounting standards.</p>	

# INDEPENDENT AUDITORS' REPORT (CONTINUED)

## MEMBERS OF THE COMPANY STARHUB LTD

### Impairment assessment of non-financial assets

(Refer to Note 3.7(ii) 'Material accounting policies'; Note 4 'Property, plant and equipment'; Note 5 'Intangible assets'; Note 6 'Right-of-use-assets'; Note 7 'Subsidiaries')

The key audit matter	How the matter was addressed in our audit
<p>The Group's goodwill is predominately allocated to four cash-generating units ("CGUs") – entertainment, mobile, broadband and enterprise business operations ("Telco") CGU, Ensign InfoSecurity Pte. Ltd. ("Ensign") CGU, MyRepublic Broadband Pte. Ltd. ("MR Broadband") CGU and Strateq Sdn Bhd ("Strateq") CGU.</p> <p>Goodwill is subject to an annual impairment test or more frequently if there are indications of impairment. As the other non-financial assets relate to the same CGUs to which the goodwill is allocated to, they are included and assessed concurrently in the annual goodwill impairment test.</p> <p>Management performs an impairment assessment for each of the CGUs by estimating their recoverable amounts. The recoverable amount is defined as the higher of the CGU's fair value less cost of disposal, and value in use.</p> <p>Determining the recoverable amounts involves estimation uncertainties as changes in key assumptions applied can have a significant impact on the recoverable amounts including:</p> <p>Forecasting future cash flow is a highly judgemental process which involves making assumptions on revenue growth rates, margins, operating expense as the CGUs continue to experience competitive market conditions;</p> <ul style="list-style-type: none"> <li>• Movements in the terminal growth rate have significant impact on cash flow forecasts; and</li> <li>• Discount rates which reflect the risks specific to each CGU and current market assessments of the time value of money.</li> </ul>	<p>We evaluated the appropriateness of CGUs identified by management based on our understanding of the current business of the Group and the Company.</p> <p>We assessed key assumptions used in the cash flow projections by comparing them against historical performance, future business plans and external market reports, and whether these were appropriately reflected in the cash flow forecasts used, including:</p> <ul style="list-style-type: none"> <li>• Agreeing cash flow forecasts used in management's assumptions to Board approved forecasts and budgets;</li> <li>• Considering management's expectations of the future business developments and corroborating certain information with market data.</li> </ul> <p>We independently derived applicable discount rates from comparable companies and compared these with those used by management.</p> <p>We performed sensitivity and breakeven analyses, focusing on plausible changes in the key assumptions or discount rates, and analysed the impact to the carrying amount.</p> <p>We considered the appropriateness of the disclosures in the financial statements.</p>
<p><b>Findings</b>                      We found the identification of CGUs to be based on a reasonable basis. We found that the assumptions and resulting estimates used in determining the recoverable amounts to be within acceptable range. We found the Group's disclosure in notes to the financial statements to be appropriate.</p>	

# INDEPENDENT AUDITORS' REPORT (CONTINUED)

## MEMBERS OF THE COMPANY STARHUB LTD

### **Other information**

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the following items prior to the date of this auditors' report:

- Chairman's Statement
- Who We Are
- 25 Years with You
- In Discussion with Senior Executives
- Group Financial Review

All other items (the "Reports") are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' 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.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

### **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)s, 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.

### **Auditors' 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 auditors' 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 controls.

# INDEPENDENT AUDITORS' REPORT (CONTINUED)

## MEMBERS OF THE COMPANY STARHUB LTD

### **Auditors' responsibilities for the audit of the financial statements** *(continued)*

- Obtain an understanding of internal controls 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 controls.
- 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 auditors' 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 auditors' 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.

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 controls 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 auditors' report unless the law or regulations preclude 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 auditors' report is Siew Yilin.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
10 March 2026

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>Non-current assets</b>					
Property, plant and equipment	4	616.0	634.5	346.1	355.3
Intangible assets	5	925.2	750.6	113.7	93.6
Right-of-use assets	6	115.1	119.4	77.6	95.9
Subsidiaries	7	-	-	3,435.0	3,354.0
Associate	8	33.8	30.0	27.8	27.8
Joint venture	8	24.5	21.1	-	-
Other investment		0.3	1.6	0.3	1.6
Contract assets	10	24.0	31.4	-	1.9
Contract costs	10	4.0	2.8	0.4	0.4
Other receivables and prepayments	13	0.2	2.7	6.1	8.6
		<b>1,743.1</b>	<b>1,594.1</b>	<b>4,007.0</b>	<b>3,939.1</b>
<b>Current assets</b>					
Inventories	11	36.5	47.0	4.4	4.6
Contract assets	10	448.3	377.9	38.1	21.0
Contract costs	10	26.7	13.8	1.4	1.4
Trade receivables	12	312.4	289.4	190.4	171.0
Other receivables, deposits and prepayments	13	164.1	235.8	60.9	52.4
Amounts due from related parties	9	15.8	23.1	252.2	232.5
Cash and cash equivalents	14	857.1	539.6	688.5	360.8
		<b>1,860.9</b>	<b>1,526.6</b>	<b>1,235.9</b>	<b>843.7</b>
<b>Current liabilities</b>					
Contract liabilities	10	(121.7)	(89.1)	(59.7)	(38.4)
Trade and other payables	15	(793.0)	(753.2)	(328.1)	(321.7)
Amounts due to related parties	9	(33.2)	(37.4)	(385.6)	(554.2)
Borrowings	16	(300.0)	(447.5)	(300.0)	(367.5)
Lease liabilities	17	(25.9)	(40.0)	(9.7)	(13.1)
Provision for taxation		(18.7)	(7.1)	(14.7)	-
		<b>(1,292.5)</b>	<b>(1,374.3)</b>	<b>(1,097.8)</b>	<b>(1,294.9)</b>
<b>Net current assets/(liabilities)</b>		<b>568.4</b>	<b>152.3</b>	<b>138.1</b>	<b>(451.2)</b>
<b>Non-current liabilities</b>					
Contract liabilities	10	(39.1)	(50.8)	(39.1)	(50.8)
Trade and other payables	15	(62.1)	(50.0)	(35.2)	(26.7)
Borrowings	16	(1,363.5)	(687.6)	(1,363.5)	(687.6)
Lease liabilities	17	(96.1)	(85.6)	(71.4)	(85.6)
Deferred tax liabilities	18	(109.1)	(105.2)	(61.3)	(57.9)
		<b>(1,669.9)</b>	<b>(979.2)</b>	<b>(1,570.5)</b>	<b>(908.6)</b>
<b>Net assets</b>		<b>641.6</b>	<b>767.2</b>	<b>2,574.6</b>	<b>2,579.3</b>
<b>Equity</b>					
Share capital	19	299.7	299.7	299.7	299.7
Reserves	20	0.9	108.3	2,074.7	2,079.7
Perpetual capital securities	21	200.2	199.9	200.2	199.9
<b>Equity attributable to owners and perpetual capital securities holders</b>					
Non-controlling interests	22	500.8	607.9	2,574.6	2,579.3
<b>Total equity</b>		<b>641.6</b>	<b>767.2</b>	<b>2,574.6</b>	<b>2,579.3</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 \$m	2024 \$m
Revenue	23	2,352.8	2,367.7
Operating expenses	24	(2,216.2)	(2,146.7)
Other income	25	20.8	3.4
<b>Profit from operations</b>		<b>157.4</b>	224.4
Finance income	26	12.5	19.6
Finance expense	26	(43.1)	(43.0)
<b>Net finance costs</b>		<b>(30.6)</b>	(23.4)
Non-operating income	27	-	3.2
Non-operating expenses	27	(15.5)	(3.6)
Share of result of associate, net of tax	8	4.2	1.8
Share of result of joint venture, net of tax	8	3.4	2.9
		<b>(7.9)</b>	4.3
<b>Profit before taxation</b>		<b>118.9</b>	205.3
Taxation	28	(27.3)	(37.1)
<b>Profit for the year</b>		<b>91.6</b>	168.2
Profit attributable to:			
Owners of the Company		86.4	160.6
Non-controlling interests		5.2	7.6
<b>Profit for the year</b>		<b>91.6</b>	168.2
<b>Earnings per share (in cents)</b>			
- Basic	29	4.5	8.9
- Diluted	29	4.5	8.8
<b>EBITDA</b>	30	<b>403.6</b>	460.3

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

	Group	
	2025	2024
	\$m	\$m
<b>Profit for the year</b>	<b>91.6</b>	168.2
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Gain on disposal of rights issues of equity investment at FVOCI	-	0.1
Change in fair value of equity investments at FVOCI, net of taxation	<b>(1.3)</b>	(1.9)
	<b>(1.3)</b>	(1.8)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Share of other comprehensive income of associate	<b>(0.5)</b>	(0.6)
Foreign currency translation differences	<b>4.1</b>	(0.4)
Effective portion of changes in fair value of cash flow hedges, net of taxation	<b>(6.1)</b>	5.7
	<b>(2.5)</b>	4.7
<b>Other comprehensive income for the year, net of taxation</b>	<b>(3.8)</b>	2.9
<b>Total comprehensive income for the year</b>	<b>87.8</b>	171.1
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	<b>82.4</b>	163.3
Non-controlling interests	<b>5.4</b>	7.8
<b>Total comprehensive income for the year</b>	<b>87.8</b>	171.1

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

Group	Share capital \$m	Treasury shares \$m	Capital reserve \$m	Goodwill written off \$m	Share-based payments reserve \$m	Fair value reserve \$m	Hedging reserve \$m	Translation reserve \$m	Retained profits \$m	Total reserves \$m	Perpetual capital securities \$m	Non-controlling interests \$m	Total equity \$m
<b>At 1 January 2025</b>	299.7	(14.6)	(9.2)	(276.3)	11.5	(38.9)	4.4	(0.2)	431.6	108.3	199.9	159.3	767.2
<b>Total comprehensive income for the year</b>													
Profit for the year	-	-	-	-	-	-	-	-	86.4	86.4	-	5.2	91.6
Other comprehensive income													
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(1.3)	-	-	-	(1.3)	-	-	(1.3)
Share of other comprehensive income of associate, net of tax	-	-	-	-	-	-	(0.5)	-	-	(0.5)	-	-	(0.5)
Foreign currency translation differences	-	-	-	-	-	-	-	3.9	-	3.9	-	0.2	4.1
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(6.1)	-	-	(6.1)	-	-	(6.1)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(1.3)	(6.6)	3.9	86.4	82.4	-	5.4	87.8
<b>Transactions with equity holders of the Company, recognised directly in equity</b>													
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(8.9)	(8.9)	8.9	-	-
Perpetual capital securities paid (Note 21)	-	-	-	-	-	-	-	-	1.4	1.4	(7.9)	-	(6.5)
Incremental costs in relation to perpetual capital securities (Note 21)	-	-	-	-	-	-	-	-	-	-	(0.7)	-	(0.7)
Issue of shares pursuant to share plans	-	4.7	-	-	(4.7)	-	-	-	-	-	-	-	-
Share-based payment expenses	-	-	-	-	5.0	-	-	-	-	5.0	-	-	5.0
Tax on share-based payments	-	-	-	-	0.2	-	-	-	-	0.2	-	-	0.2
Dividends paid (Note 32)	-	-	-	-	-	-	-	-	(106.7)	(106.7)	-	(1.7)	(108.4)
Acquisition of additional interest in subsidiaries	-	-	(82.1)	-	-	-	-	-	-	(82.1)	-	(20.9)	(103.0)
Others	-	-	-	-	-	-	-	-	1.3	1.3	-	(1.3)	-
<b>Total transactions with equity holders of the Company</b>	-	4.7	(82.1)	-	0.5	-	-	-	(112.9)	(189.8)	0.3	(23.9)	(213.4)
<b>At 31 December 2025</b>	299.7	(9.9)	(91.3)	(276.3)	12.0	(40.2)	(2.2)	3.7	405.1	0.9	200.2	140.8	641.6

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

Group	Share capital \$m	Treasury shares \$m	Capital reserve \$m	Goodwill written off \$m	Share-based payments reserve \$m	Fair value reserve \$m	Hedging reserve \$m	Translation reserve \$m	Retained profits \$m	Total reserves \$m	Perpetual capital securities \$m	Non-controlling interests \$m	Total equity \$m
<b>At 1 January 2024</b>	299.7	(18.6)	(9.2)	(276.3)	9.4	(37.1)	(0.7)	0.4	401.3	69.2	199.9	136.6	705.4
<b>Total comprehensive income for the year</b>													
Profit for the year	-	-	-	-	-	-	-	-	160.6	160.6	-	7.6	168.2
<i>Other comprehensive income</i>													
Gain on disposal of rights issues of equity investment at FVOCI	-	-	-	-	-	0.1	-	-	-	0.1	-	-	0.1
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(1.9)	-	-	-	(1.9)	-	-	(1.9)
Share of other comprehensive income of associate, net of tax	-	-	-	-	-	-	(0.6)	-	-	(0.6)	-	-	(0.6)
Foreign currency translation differences	-	-	-	-	-	-	-	(0.6)	-	(0.6)	-	0.2	(0.4)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	5.7	-	-	5.7	-	-	5.7
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(1.8)	5.1	(0.6)	160.6	163.3	-	7.8	171.1
<b>Transactions with equity holders of the Company, recognised directly in equity</b>													
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(7.9)	(7.9)	7.9	-	-
Perpetual capital securities paid	-	-	-	-	-	-	-	-	1.4	1.4	(7.9)	-	(6.5)
Purchase of treasury shares	-	(0.4)	-	-	-	-	-	-	-	(0.4)	-	-	(0.4)
Issue of shares pursuant to share plans	-	4.4	-	-	(4.4)	-	-	-	-	-	-	-	-
Share-based payment expenses	-	-	-	-	6.1	-	-	-	-	6.1	-	-	6.1
Tax on share-based payments	-	-	-	-	0.4	-	-	-	-	0.4	-	-	0.4
Dividends paid (Note 32)	-	-	-	-	-	-	-	-	(123.8)	(123.8)	-	(5.4)	(129.2)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1.4	1.4
Disposal of subsidiary with NCI	-	-	-	-	-	-	-	-	-	-	-	18.9	18.9
<b>Total transactions with equity holders of the Company</b>	-	4.0	-	-	2.1	-	-	-	(130.3)	(124.2)	-	14.9	(109.3)
<b>At 31 December 2024</b>	299.7	(14.6)	(9.2)	(276.3)	11.5	(38.9)	4.4	(0.2)	431.6	108.3	199.9	159.3	767.2

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

Company	Share capital \$m	Treasury shares \$m	Share-based payments reserve \$m	Fair value reserve \$m	Hedging reserve \$m	Retained profits \$m	Total reserves \$m	Perpetual capital securities \$m	Total equity \$m
<b>At 1 January 2025</b>	<b>299.7</b>	<b>(14.6)</b>	<b>11.5</b>	<b>(38.9)</b>	<b>(0.6)</b>	<b>2,122.3</b>	<b>2,079.7</b>	<b>199.9</b>	<b>2,579.3</b>
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	104.2	104.2	-	104.2
<i>Other comprehensive income</i>									
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(1.3)	-	-	(1.3)	-	(1.3)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	1.1	-	1.1	-	1.1
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.3)</b>	<b>1.1</b>	<b>104.2</b>	<b>104.0</b>	<b>-</b>	<b>104.0</b>
<b>Transactions with equity holders of the Company, recognised directly in equity</b>									
Accrued perpetual securities distribution	-	-	-	-	-	(8.9)	(8.9)	8.9	-
Perpetual capital securities paid (Note 21)	-	-	-	-	-	1.4	1.4	(7.9)	(6.5)
Incremental costs in relation to perpetual capital securities (Note 21)	-	-	-	-	-	-	-	(0.7)	(0.7)
Issue of shares pursuant to share plans	-	4.7	(4.7)	-	-	-	-	-	-
Share-based payment expenses	-	-	5.0	-	-	-	5.0	-	5.0
Tax on share-based payments	-	-	0.2	-	-	-	0.2	-	0.2
Dividends paid (Note 32)	-	-	-	-	-	(106.7)	(106.7)	-	(106.7)
<b>Total transactions with equity holders of the Company</b>	<b>-</b>	<b>4.7</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>(114.2)</b>	<b>(109.0)</b>	<b>0.3</b>	<b>(108.7)</b>
<b>At 31 December 2025</b>	<b>299.7</b>	<b>(9.9)</b>	<b>12.0</b>	<b>(40.2)</b>	<b>0.5</b>	<b>2,112.3</b>	<b>2,074.7</b>	<b>200.2</b>	<b>2,574.6</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

Company	Share capital \$m	Treasury shares \$m	Share-based payments reserve \$m	Fair value reserve \$m	Hedging reserve \$m	Retained profits \$m	Total reserves \$m	Perpetual capital securities \$m	Total equity \$m
<b>At 1 January 2024</b>	299.7	(18.6)	9.4	(37.1)	(0.2)	2,012.8	1,966.3	199.9	2,465.9
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	239.8	239.8	-	239.8
<i>Other comprehensive income</i>									
Gain on disposal of rights issues of equity investment at FVOCI	-	-	-	0.1	-	-	0.1	-	0.1
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(1.9)	-	-	(1.9)	-	(1.9)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	(0.4)	-	(0.4)	-	(0.4)
<b>Total comprehensive income for the year</b>	-	-	-	(1.8)	(0.4)	239.8	237.6	-	237.6
<b>Transactions with equity holders of the Company, recognised directly in equity</b>									
Accrued perpetual securities distribution	-	-	-	-	-	(7.9)	(7.9)	7.9	-
Perpetual capital securities paid	-	-	-	-	-	1.4	1.4	(7.9)	(6.5)
Purchase of treasury shares	-	(0.4)	-	-	-	-	(0.4)	-	(0.4)
Issue of shares pursuant to share plans	-	4.4	(4.4)	-	-	-	-	-	-
Share-based payment expenses	-	-	6.1	-	-	-	6.1	-	6.1
Tax on share-based payments	-	-	0.4	-	-	-	0.4	-	0.4
Dividends paid (Note 32)	-	-	-	-	-	(123.8)	(123.8)	-	(123.8)
<b>Total transactions with equity holders of the Company</b>	-	4.0	2.1	-	-	(130.3)	(124.2)	-	(124.2)
<b>At 31 December 2024</b>	299.7	(14.6)	11.5	(38.9)	(0.6)	2,122.3	2,079.7	199.9	2,579.3

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2025

	2025 \$m	2024 \$m
<b>Cash flow from operating activities</b>		
Profit before taxation	118.9	205.3
Adjustments for:		
Depreciation and amortisation	246.2	235.9
Share-based payments	5.0	6.1
Net finance costs	30.6	23.4
Gain on disposal of plant and equipment and intangible assets	(0.3)	(0.3)
Non-operating income	-	(3.2)
Gain on disposal of subsidiary	-	(0.2)
Share of profit of associate, net of tax	(4.2)	(1.8)
Share of profit of joint venture, net of tax	(3.4)	(2.9)
	<b>392.8</b>	462.3
Changes in:		
Inventories	10.5	(0.1)
Contract assets	(63.0)	(52.9)
Contract costs	(14.1)	0.3
Trade receivables	(25.6)	(11.1)
Other receivables, deposits and prepayments	1.2	(21.4)
Contract liabilities	20.9	7.6
Trade and other payables	38.5	27.8
Amounts due from related parties	7.3	(3.8)
Amounts due to related parties	(4.2)	3.1
Cash generated from operations	<b>364.3</b>	411.8
Income tax paid	(9.8)	(50.6)
<b>Net cash from operating activities</b>	<b>354.5</b>	361.2
<b>Cash flow from investing activities</b>		
Interest received	12.5	19.8
Proceeds from disposal of property, plant and equipment and intangible assets	1.3	0.7
Purchase of property, plant and equipment and intangible assets	(378.5)	(199.1)
Proceeds from disposal of held for sale group	-	76.6
Sale of rights in equity investment	-	0.1
<b>Net cash used in investing activities</b>	<b>(364.7)</b>	(101.9)
<b>Cash flow from financing activities</b>		
Payment of lease liabilities	(29.0)	(33.1)
Proceeds from issuance of perpetual capital securities	199.3	-
Repayment of perpetual capital securities	(200.0)	-
Proceeds from issuance of medium term notes	300.0	-
Proceeds from borrowings	800.0	19.8
Repayment of borrowings	(568.2)	(28.8)
Dividend paid to owners of the Company	(106.7)	(123.8)
Dividend paid to non-controlling interest	(1.7)	(5.4)
Purchase of treasury shares	-	(0.4)
Perpetual capital securities distribution paid (Note 21)	(7.9)	(7.9)
Acquisition of additional interest in subsidiary (Note 7)	(20.0)	-
Acquisition of subsidiary with non-controlling interest	-	(3.7)
Interest paid	(39.8)	(39.1)
<b>Net cash from/(used in) financing activities</b>	<b>326.0</b>	(222.4)
<b>Net change in cash and cash equivalents</b>	<b>315.8</b>	36.9
Cash and cash equivalents at beginning of year	535.2	497.9
Effect of exchange rate fluctuations	(0.3)	0.4
<b>Cash and cash equivalents at end of year (Note 14)</b>	<b>850.7</b>	535.2

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issuance on 10 March 2026 in accordance with a resolution of the Board of Directors of StarHub Ltd.

## 1 DOMICILE AND ACTIVITIES

StarHub Ltd ("StarHub" or the "Company") is incorporated in the Republic of Singapore and has its registered office at 67 Ubi Avenue 1, #03-01 Innovate @ Ubi, Singapore 408942.

The principal activities of the Company are those relating to the operation and provision of telecommunications services and other businesses relating to the info-communications industry. The principal activities of the subsidiaries are set out in Note 7 to the financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together the "Group" and individually as "Group entities"), and the Group's interest in its equity-accounted investees.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to material accounting policies are described in Note 2.5.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as otherwise described in the notes below.

### 2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest million, unless otherwise stated.

### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported income and expenses during the financial year. These estimates are based on management's best knowledge and judgement of current events and environment. Actual results may ultimately differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

In the application of the Group's accounting policies, which are described in Note 3, management is of the opinion that there is no instance of application of judgement which is expected to have a significant effect on the amounts recognised in the financial statements, apart from those described below.

Information about assumptions, judgements and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Measurement of recoverable amounts relating to impairment

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill is tested for impairment annually and at other times when such indications exist. The other non-financial assets, such as property, plant and equipment, intangible assets (excluding goodwill) and subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Assessing the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and applying an appropriate discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations (see Note 5).

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 2 BASIS OF PREPARATION (CONTINUED)

### 2.4 Use of estimates and judgements (continued)

- Revenue recognition – Determining the performance obligations

Judgement is required to determine whether products and services qualify as separate performance obligations. Transaction price is allocated in proportion to the estimated SSP for each performance obligation at the inception of the contract.

For managed service revenue contracts, there are significant judgements and estimates made by the Group in the recognition and measurement of revenue due to complexities in budgeted cost for long-term contracts.

### 2.5 Changes in material accounting policies

#### New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

## 3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in material accounting policies.

The accounting policies have been applied consistently by Group entities.

### 3.1 Basis of consolidation

#### (i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note 3.1(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in income statement.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition date at fair value, unless another measurement basis is required by SFRS(I)s.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.1 Basis of consolidation (continued)

#### (i) Business combinations (continued)

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in the income statement. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

#### (ii) Subsidiaries

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

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

#### (iii) Investments in associate and joint venture (equity-accounted investees)

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to substantially all the economic benefits to its assets and obligations for its liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing the control.

The investments in associate and joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the income statement and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

#### (iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (v) Subsidiaries, associate and joint venture in the separate financial statements

Investments in subsidiaries, associate and joint venture are stated in the Company's statement of financial position at cost less accumulated impairment losses.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.2 Foreign currencies

#### (i) Foreign currencies transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the income statement, except for the differences arising on the translation of qualifying cash flow hedges to the extent the hedges are effective, which are recognised in other comprehensive income.

#### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at the dates of the transactions.

Foreign currency translation differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

### 3.3 Property, plant and equipment

#### (i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for their intended use, and when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the assets and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate item (major components) of property, plant and equipment.

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

#### (ii) Subsequent costs

Subsequent expenditure relating to existing property, plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.3 Property, plant and equipment (continued)

#### (iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognised as an expense in the income statement on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each part of an item of property, plant and equipment as follows:

Buildings	-	19 years to 42 years
Leasehold improvements	-	Shorter of lease term or 10 years
Network equipment and infrastructure	-	2 years to 15 years
Office equipment, computers and furniture and fittings	-	2 years to 10 years
Motor vehicles	-	5 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of each reporting date.

No depreciation is provided on freehold property or in respect of property, plant and equipment under construction.

### 3.4 Intangible assets

#### (i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets.

Goodwill at the acquisition date represents the excess of:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the income statement.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment on an annual basis as described in Note 3.7(ii).

Goodwill that has previously been taken to the reserves is not taken to the income statement when the business is disposed of or the goodwill is impaired. Similarly, negative goodwill that has previously been taken to reserves is not taken to the income statement when the business is disposed.

In respect of associate and joint venture, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associate and joint venture.

#### (ii) Telecommunications and spectrum licences

Telecommunications and spectrum licences costs incurred are measured at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over the period of the licence, being 11 years to 20 years, commencing from the effective date of the licence.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.4 Intangible assets (continued)

#### (iii) Computer software

Computer software comprises software purchased from third parties, and also the cost of internally developed software. Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over their estimated useful lives of 2 years to 6 years.

Subsequent expenditure on capitalised intangible assets is added to the carrying value only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the income statement as incurred.

Computer software integral to a related item of equipment is accounted for as property, plant and equipment.

#### (iv) Deferred development costs

Deferred development activities involve a plan or design for the production of new or substantially improved products and processes. Deferred development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in the income statement as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised over 5 to 6 years.

#### (v) Customer contracts and relationships and brands

Customer contracts and relationships (including subscribers base) and brands are acquired in business combinations and carried at fair value at the date of acquisition, and amortised to the income statement using either the straight-line method over the estimated useful lives of 2 to 15 years, or when there is a high correlation with the revenue and margin to be generated, based on units of production method.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

### 3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of goods held for resale is determined on the weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Allowance for obsolescence is made for all deteriorated, damaged, obsolete and slow-moving inventories.

### 3.6 Financial instruments

#### (i) Recognition and initial measurement

##### Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables (including amounts due from related parties), cash and cash equivalents, trade and other payables (including amounts due to related parties), lease liabilities and borrowings.

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.6 Financial instruments (continued)

#### (ii) Classification and subsequent measurement

##### Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost and equity investments at FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

The determination of classification at initial recognition and subsequent measurement into each of the measurement categories are as described below.

#### (a) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by loss allowances. Interest income, foreign exchange gains and losses and loss allowances are recognised in the income statement. Any gain or loss on derecognition is recognised in the income statement.

#### (b) Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the income statement. On de-recognition, cumulative gains and losses recognised in other comprehensive income are transferred to retained profits.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.6 Financial instruments (continued)

#### (b) Equity investments at FVOCI (continued)

##### Non-derivative financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in income statement. Directly attributable transaction costs are recognised in the income statement as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement.

#### (iii) Derecognition

Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the income statement. Any amount in the fair value reserve relating to that asset is reclassified to the income statement.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the income statement.

#### (iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short-term deposits with financial institutions with maturities of three months or less, and bank overdrafts. For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and that form an integral part of the Group's cash management.

#### (vi) Derivative financial instruments and hedge accounting

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of SFRS(I) 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

The Group has a sustainability-linked loan that includes feature that changes contractual cash flows based on the Group meeting the specified CDP Climate Change Score. The Group has determined that the variability in cash flows linked to the Group's sustainability performance target is a non-financial variable specific to the party to the contract, and therefore, in accordance with the Group's accounting policy the feature fails the definition of a derivative. Accordingly, the feature is not separated. Instead, it is included in the calculation of the effective interest rate of the loan.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.6 Financial instruments (continued)

#### (vi) Derivative financial instruments and hedge accounting (continued)

The Group holds derivative financial instruments to hedge its risk exposures to interest rates, foreign exchange rates and electricity prices. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in the income statement as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the income statement.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

#### **Cash flow hedges**

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and electricity prices.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the income statement.

The Group designates only the change in fair value of the spot element of interest rate swaps, forward exchange contracts and energy contract as the hedging instrument in cash flow hedging relationships.

For forward exchange contracts, the Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assess whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparty and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and changes in the timing of the hedged transactions.

For hedged forecast transactions that do not subsequently result in the recognition of a non-financial item, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to income statement in the same period or periods during which the hedged expected future cash flows affect income statement.

#### (vii) Share capital

##### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

##### **Repurchase, disposal and reissue of share capital (treasury shares)**

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.6 Financial instruments (continued)

#### (viii) *Perpetual capital securities*

The Group's perpetual securities do not have a maturity date, and the Company is able to elect to defer making a distribution subject to the terms and conditions of the securities issue. Accordingly, the Company is not considered to have a contractual obligation to make principal repayments or distributions in respect of its perpetual capital securities issue. The perpetual securities are presented within equity. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders. Costs directly attributable to the issue of the perpetual capital securities are deducted against the proceeds from the issue.

#### (ix) *Intra-group financial guarantee in the separate financial statements*

Financial guarantee is financial instrument issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee issued is initially measured at fair value. Subsequently, it is measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantee issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

### 3.7 Impairment

#### (i) *Non-derivative financial assets and contract assets*

The Group recognises loss allowances for ECL on financial assets measured at amortised cost, contract assets and intra-group financial guarantee contract ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract assets.

#### ***Simplified approach***

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

#### ***General approach***

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.7 Impairment (continued)

#### (i) *Non-derivative financial assets and contract assets (continued)*

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or the financial asset is more than 360 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs in the maximum contractual period over which the Group is exposed to credit risk.

#### **Measurement of ECLs**

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### **Credit-impaired financial assets**

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

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

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

#### **Presentation of allowance for ECLs in the statement of financial position**

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

#### **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### (ii) *Non-financial assets*

The carrying amounts of the Group's non-financial assets, other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.7 Impairment (continued)

#### (ii) Non financial assets (continued)

The recoverable amount of an asset or its CGU is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purpose of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level within the Group at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses recognised in the income statement in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of units) and then, to reduce the carrying amount of other assets in the CGU (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment are recognised in the income statement.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment is tested for impairment as a single asset when there is objective evidence that the investment may be impaired.

### 3.8 Employee benefits

#### (i) Share-based payment

##### **Performance Share Plans and Restricted Stock Plans**

The Performance Share Plans and the Restricted Stock Plans are accounted as equity-settled share-based payments. Equity-settled share-based payments are measured at fair value at the date of grant. The share-based expense is amortised and recognised in the income statement on a straight-line basis over the vesting period. At each reporting date, the Company revises its estimates of the number of shares that the participating employees and directors are expected to receive based on non-market vesting conditions. The difference is charged or credited to the income statement, with a corresponding adjustment to equity.

#### (ii) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the income statement in the periods during which related service are rendered by employees.

#### (iii) Other short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.9 Revenue recognition

Revenue comprises fees earned from telecommunications services, managed services, system integration and solution projects, broadband access, entertainment, related advertising space and sales of equipment. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligations.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer.

Revenue is recognised in the income statement as follows:

- Revenue from bundled products and services is recognised either at a point in time or over time based on the SSP allocated to the individual elements of the bundled products at contract inception. Invoices are issued on a monthly basis and are payable within 14 days.
- Revenue from telecommunications, broadband and cable television services and advertising space is recognised over time when such services are rendered. Revenue billed in advance of the rendering of services is deferred and presented in the statement of financial position as contract liability. Invoices for telecommunications, broadband and cable television services are issued on a monthly basis and are payable within 14 days. Invoices for advertising space are issued when services have been performed and are payable within 30 days.
- Revenue from sales of pre-paid phone cards for which services have not been rendered is deferred and presented in the statement of financial position as contract liability. Revenue is recognised over time upon usage of the pre-paid phone cards and upon expiry, any unutilised value of the cards is taken to the income statement. Payment is due when the cards are delivered to customers.
- Revenue from sales of equipment is recognised at a point in time when control of the equipment has been transferred, being at the point of delivery and acceptance of the equipment sold. Delivery occurs when the goods have been shipped to the customer's specified location. When the customer initially purchases the goods online, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer. Payment is due when the equipment is delivered to customers.
- Revenue from managed services, system integration and solution projects are recognised based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, multiplied by the total estimated contract revenue. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15. The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent a relevant statement of work and an invoice for the related milestone payment which is due within 14 to 30 days. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date, then the Group recognises a contract liability for the difference. This is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue and the milestone payment is always less than one year.

Any difference between the revenue recognised in relation to the satisfied performance obligation and the amount of consideration received or receivable is presented either as contract asset or contract liability. Contract asset represents the Group's right to consideration, excluding any amount presented as trade receivable, in exchange for the goods or services transferred to customers. Contract liability, on the other hand represents the Group's obligation to transfer goods and services to a customer for which the Group has received consideration from the customer.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.9 Revenue recognition (continued)

#### Variable consideration

Certain contracts with customers include variable considerations like right of return, trade discounts or rebates. Currently, the Group recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowance, trade discounts and certain rebates. Under SFRS(I) 15, such provisions will be estimated at contract inception and at every reporting period, adjusted against revenue.

#### Material right

Under SFRS(I) 15, options to acquire additional goods or services represent separate performance obligations if they provide the customer a material right that the customer would not otherwise receive. In these cases, revenue from the contract is deferred and recognised when future goods and services are transferred or when the option expires. The transaction price is allocated to performance obligations (including the option) based on relative SSP.

#### Contract modification

Changes in scope or price (or both) of a contract that is approved by parties to the contract are contract modifications. SFRS(I) 15 prescribes the treatments of contract modifications depending on the attributes of the modification and the remaining goods and/or services.

#### Contract cost

SFRS(I) 15 requires the incremental costs of obtaining or fulfilling a contract to be recognised as an asset if the entity expects to recover those costs. Those incremental costs are limited to the costs that the entity would not have incurred if the contract had not been successfully obtained. The Group has applied the practical expedient, where the incremental costs of obtaining a contract is expensed if the associated amortisation period is 12 months or less.

### 3.10 Finance income and costs

Finance income comprises interest income, which is recognised using the effective interest method.

Finance costs comprise interest expense and similar charges. They are recognised in the income statement using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale.

### 3.11 Government grants

Government grants received, which are designated for the purchase of property, plant and equipment, are accreted to the income statement on a straight-line basis over the estimated useful lives of the related assets, so as to match the related depreciation expense.

Government grants received, which are designated for operating expenditure, are recognised on a systematic basis in the income statement over the periods necessary to match the related cost which they are intended to compensate.

Other government grants are recognised in the income statement when there is reasonable assurance that the Group has complied with the attached conditions and the amount will be received.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.12 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group capitalises only the consideration attributable to lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise an extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.13 Income taxes

Income taxes comprise current tax and deferred tax. Income taxes are recognised in the income statement except to the extent that it relates to items recognised directly in equity, or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS (I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss;
- temporary differences relating to investments in subsidiaries and associate to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences on the initial recognition of goodwill

Deferred tax is provided based on the expected realisation or settlement of the temporary differences, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### *Global minimum top-up tax*

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

### 3.14 Dividends

Interim dividends to the Company's shareholders are recognised in the financial year in which they are declared payable. Final dividends to the Company's shareholders are recognised in the financial year in which the dividends are approved by the shareholders.

### 3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other component. Segment information is presented based on the information reviewed by chief operating decision maker ("CODM") for performance assessment and resource allocation.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 3.16 New accounting standards and interpretations not adopted

A number of new accounting standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

#### (i) SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

#### (ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position:

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *Annual Improvements to SFRS(I)s—Volume 11*
- *Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures*

## 4 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold property \$m	Buildings \$m	Leasehold improvements \$m	Network equipment and infrastructure \$m	Office equipment, computers and furniture and fittings \$m	Motor vehicles \$m	Construction in progress \$m	Total \$m
<b>Cost</b>								
At 1 January 2024	1.7	41.7	41.9	2,516.1	236.2	4.8	193.4	3,035.8
Additions	-	-	0.7	9.2	13.4	-	146.4	169.7
Acquisition through business combination	-	-	-	-	0.7	-	-	0.7
Transfers	-	-	3.2	259.2	-	-	(262.4)	-
Disposals/Write-offs	-	-	(1.2)	(149.2)	(18.5)	(0.1)	(13.5)	(182.5)
Translation	-	-	0.4	-	1.1	-	-	1.5
<b>At 31 December 2024</b>	<b>1.7</b>	<b>41.7</b>	<b>45.0</b>	<b>2,635.3</b>	<b>232.9</b>	<b>4.7</b>	<b>63.9</b>	<b>3,025.2</b>
At 1 January 2025	1.7	41.7	45.0	2,635.3	232.9	4.7	63.9	3,025.2
Additions	-	-	2.4	14.1	23.3	0.1	88.0	127.9
Transfers	-	-	18.7	104.2	-	-	(122.9)	-
Disposals/Write-offs	-	-	(2.7)	(329.1)	(50.9)	(0.5)	-	(383.2)
Translation	-	-	0.3	-	1.6	-	-	1.9
<b>At 31 December 2025</b>	<b>1.7</b>	<b>41.7</b>	<b>63.7</b>	<b>2,424.5</b>	<b>206.9</b>	<b>4.3</b>	<b>29.0</b>	<b>2,771.8</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold property \$m	Buildings \$m	Leasehold improvements \$m	Network equipment and infrastructure \$m	Office equipment, computers and furniture and fittings \$m	Motor vehicles \$m	Construction in progress \$m	Total \$m
<b>Accumulated depreciation and impairment losses</b>								
At 1 January 2024	-	9.7	34.9	2,183.8	181.5	4.5	13.5	2,427.9
Charge for the year	-	1.3	2.5	117.0	21.8	0.2	-	142.8
Disposals/Write-offs	-	-	(1.2)	(149.2)	(17.8)	(0.1)	(13.5)	(181.8)
Translation	-	-	0.1	0.2	1.5	-	-	1.8
At 31 December 2024	-	11.0	36.3	2,151.8	187.0	4.6	-	2,390.7
At 1 January 2025	-	11.0	36.3	2,151.8	187.0	4.6	-	2,390.7
Charge for the year	-	1.2	5.4	114.2	25.1	0.1	-	146.0
Disposals/Write-offs	-	-	(2.4)	(328.5)	(50.8)	(0.5)	-	(382.2)
Translation	-	-	0.1	-	1.2	-	-	1.3
At 31 December 2025	-	12.2	39.4	1,937.5	162.5	4.2	-	2,155.8
<b>Carrying amount</b>								
At 1 January 2024	1.7	32.0	7.0	332.3	54.7	0.3	179.9	607.9
At 31 December 2024	1.7	30.7	8.7	483.5	45.9	0.1	63.9	634.5
At 31 December 2025	1.7	29.5	24.3	487.0	44.4	0.1	29.0	616.0

Staff costs capitalised in construction in progress for the Group during the year amounted to \$4.7 million (2024: \$2.8 million).

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Buildings \$m	Leasehold improvements \$m	Network equipment and infrastructure \$m	Office equipment, computers and furniture and fittings \$m	Motor vehicles \$m	Construction in progress \$m	Total \$m
<b>Cost</b>							
At 1 January 2024	41.7	30.4	1,204.2	157.1	1.9	37.5	1,472.8
Additions	-	-	5.5	7.0	-	91.9	104.4
Transfers	-	3.2	72.9	-	-	(76.1)	-
Disposals/Write-offs	-	(1.1)	(34.4)	(5.8)	-	-	(41.3)
At 31 December 2024	41.7	32.5	1,248.2	158.3	1.9	53.3	1,535.9
At 1 January 2025	41.7	32.5	1,248.2	158.3	1.9	53.3	1,535.9
Additions	-	-	7.2	12.0	-	41.3	60.5
Transfers	-	18.6	47.7	-	-	(66.3)	-
Disposals/Write-offs	-	(1.6)	(87.0)	(44.6)	(0.4)	-	(133.6)
At 31 December 2025	41.7	49.5	1,216.1	125.7	1.5	28.3	1,462.8
<b>Accumulated depreciation and impairment losses</b>							
At 1 January 2024	9.7	29.8	982.7	123.2	1.8	-	1,147.2
Charge for the year	1.2	0.6	60.6	12.2	0.1	-	74.7
Disposals/Write-offs	-	(1.1)	(34.4)	(5.8)	-	-	(41.3)
At 31 December 2024	10.9	29.3	1,008.9	129.6	1.9	-	1,180.6
At 1 January 2025	10.9	29.3	1,008.9	129.6	1.9	-	1,180.6
Charge for the year	1.2	3.4	50.9	13.6	-	-	69.1
Disposals/Write-offs	-	(1.4)	(86.7)	(44.5)	(0.4)	-	(133.0)
At 31 December 2025	12.1	31.3	973.1	98.7	1.5	-	1,116.7
<b>Carrying amount</b>							
At 1 January 2024	32.0	0.6	221.5	33.9	0.1	37.5	325.6
At 31 December 2024	30.8	3.2	239.3	28.7	-	53.3	355.3
At 31 December 2025	29.6	18.2	243.0	27.0	-	28.3	346.1

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 5 INTANGIBLE ASSETS

Group	Telecom- munications and spectrum licences \$m	Computer software, deferred development and development expenditure \$m	Software in development \$m	Goodwill \$m	Brands and customer contracts and relationships \$m	Total \$m
<b>Cost</b>						
At 1 January 2024	332.9	563.7	45.5	470.7	87.8	1,500.6
Additions	-	1.9	47.1	-	-	49.0
Acquisition through business combination	-	0.7	-	4.7	1.6	7.0
Transfers	-	72.0	(72.0)	-	-	-
Disposals/Write-offs	-	(159.0)	(0.2)	-	-	(159.2)
Translation	-	0.8	-	2.9	0.8	4.5
<b>At 31 December 2024</b>	<b>332.9</b>	<b>480.1</b>	<b>20.4</b>	<b>478.3</b>	<b>90.2</b>	<b>1,401.9</b>
At 1 January 2025	332.9	480.1	20.4	478.3	90.2	1,401.9
Additions	188.0	1.5	52.3	-	-	241.8
Transfers	-	57.0	(57.0)	-	-	-
Disposals/Write-offs	-	(56.3)	-	-	-	(56.3)
Translation	-	(0.2)	-	2.9	0.9	3.6
<b>At 31 December 2025</b>	<b>520.9</b>	<b>482.1</b>	<b>15.7</b>	<b>481.2</b>	<b>91.1</b>	<b>1,591.0</b>
<b>Accumulated amortisation and impairment losses</b>						
At 1 January 2024	213.1	493.1	-	14.4	25.1	745.7
Charge for the year	14.9	39.2	-	-	8.5	62.6
Disposals/Write-offs	-	(158.8)	-	-	-	(158.8)
Translation	-	0.6	-	0.8	0.4	1.8
<b>At 31 December 2024</b>	<b>228.0</b>	<b>374.1</b>	<b>-</b>	<b>15.2</b>	<b>34.0</b>	<b>651.3</b>
At 1 January 2025	228.0	374.1	-	15.2	34.0	651.3
Charge for the year	21.1	40.0	-	-	9.1	70.2
Disposals/Write-offs	-	(56.3)	-	-	-	(56.3)
Translation	-	(0.3)	-	0.8	0.1	0.6
<b>At 31 December 2025</b>	<b>249.1</b>	<b>357.5</b>	<b>-</b>	<b>16.0</b>	<b>43.2</b>	<b>665.8</b>
<b>Carrying amount</b>						
At 1 January 2024	119.8	70.6	45.5	456.3	62.7	754.9
At 31 December 2024	104.9	106.0	20.4	463.1	56.2	750.6
<b>At 31 December 2025</b>	<b>271.8</b>	<b>124.6</b>	<b>15.7</b>	<b>465.2</b>	<b>47.9</b>	<b>925.2</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 5 INTANGIBLE ASSETS (CONTINUED)

### Impairment loss

#### (i) Impairment testing for CGUs containing significant goodwill

For the purposes of impairment testing, goodwill has been allocated to respective CGUs, which represents the lowest level within the Group at which goodwill is monitored. The carrying amount of the Group's goodwill as at 31 December 2025 are attributable to the respective CGUs.

Group	2025 \$m	2024 \$m
Telco	220.4	220.4
Ensign	105.5	105.5
Strateq	41.1	39.0
MR Broadband	94.8	94.8
Others	3.4	3.4
	<b>465.2</b>	<b>463.1</b>

- Telco: The Telco CGU operates and delivers Mobile, Entertainment, Broadband and Enterprise Business on an operationally integrated network, customer service, sales, marketing and administrative support through its "Hubbing" strategy;
- Ensign: Ensign InfoSecurity Pte. Ltd. ("Ensign") and its subsidiaries operates a cyber-security business under the Cybersecurity operating segment;
- Strateq: Strateq Sdn Bhd ("Strateq") and its subsidiaries, undertakes Regional Information Communication Technology ("Regional ICT") projects and is a separate CGU under the ICT operating segment; and
- MR Broadband: MyRepublic Broadband ("MR Broadband") is an internet access provider that generates cash flows independently from Telco and hence is assessed as a separate CGU.

The recoverable amounts of the CGUs are determined based on the greater of its fair value less costs to sell ("FVLCS") and its value-in-use ("VIU"). The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management.

#### Telco, Ensign and Strateq

The recoverable amounts of the Telco, Ensign, and Strateq CGUs are determined based on their respective value-in-use. Key assumptions used in the estimation of recoverable amount are as follows:

- The cash flow projections ranging from 3 to 5 years (2024: 2 to 5 years) are based on management's assessment of future trends, taking into account actual past operating results. Cash flows beyond the terminal year are extrapolated using the estimated terminal growth rates stated below.
- Growth rates and EBITDA margins take into consideration competitive pressures in the industry and effects of uncertainties in the macroeconomic environment.
- The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital ("WACC") calculated using the Capital Asset Pricing Model ("CAPM").
- The terminal growth rates used in deriving the recoverable amounts reflect management's estimate of the long-term future performance of each CGU as it reaches a steady state of operations, and do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with forecasts included in industry reports.
- A reasonable change to the key assumptions applied is not likely to cause the recoverable values to be below their carrying amount.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 5 INTANGIBLE ASSETS (CONTINUED)

**Impairment loss** (continued)

### (i) Impairment testing for CGUs containing significant goodwill (continued)

	Pre-tax discount rate		Terminal growth rates	
	2025	2024	2025	2024
Telco	5.9%	6.2%	2.0%	2.0%
Ensign	9.6%	9.1%	2.5%	2.5%
Strateq	14.3%	13.7%	0%	0%

As at 31 December 2025, no impairment charge was required for the carrying amounts of goodwill as the recoverable amounts of each of the CGUs were in excess of their carrying amounts.

#### MR Broadband

Recoverable amount of the MR Broadband CGU is assessed using fair value less costs of disposal ("FVLCD"). The Group was of the view that the recoverable amount, which was derived using the valuation of MR Broadband as part of the step-up acquisition (Note 7), was representative of MR Broadband's FVLCD, given the proximity of the date of acquisition to the measurement date. In this context, the fair value measurement was categorised as a Level 3 fair value and the recoverable amount of the MR Broadband CGU exceeded its carrying amount.

In the prior year, the recoverable amount of MR Broadband was determined based on VIU. The VIU was determined by discounting future cash flows generated from the continuing use of the CGU and a terminal value using a long-term growth rate. The 5-year cash flow projections were based on management's assessment of future trends, taking into account actual past operating results. Growth rates and EBITDA margins take into consideration competitive pressures in the industry and effects of uncertainties in the macroeconomic environment. The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital ("WACC") calculated using the Capital Asset Pricing Model ("CAPM"). The terminal growth rates used in deriving the recoverable amounts reflect management's estimate of the long-term future performance as it reaches a steady state of operations, and do not exceed the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with forecasts included in industry reports.

The following key assumptions were applied to derive the recoverable amount:

	MR Broadband
Pre-tax discount rate	11.5%
Terminal growth rate	2.0%

Based on the above assumptions, the recoverable amount was estimated to be higher than the carrying amount of the CGU, and no impairment was required in 2024. A reasonable change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amount.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 5 INTANGIBLE ASSETS (CONTINUED)

*Impairment loss (continued)*

### (i) Impairment testing for CGUs containing significant goodwill (continued)

MR Broadband (continued)

Company	Telecom- munications licences \$m	Computer software \$m	Software in development \$m	Total \$m
<b>Cost</b>				
At 1 January 2024	0.3	428.9	43.3	472.5
Additions	-	0.9	33.4	34.3
Transfers	-	57.4	(57.4)	-
Write-offs	-	(158.6)	(0.3)	(158.9)
At 31 December 2024	0.3	328.6	19.0	347.9
At 1 January 2025	0.3	328.6	19.0	347.9
Additions	-	-	50.4	50.4
Transfers	-	55.5	(55.5)	-
Write-offs	-	(46.3)	-	(46.3)
<b>At 31 December 2025</b>	<b>0.3</b>	<b>337.8</b>	<b>13.9</b>	<b>352.0</b>
<b>Accumulated amortisation</b>				
At 1 January 2024	0.2	383.9	-	384.1
Charge for the year	-	28.8	-	28.8
Write-offs	-	(158.6)	-	(158.6)
At 31 December 2024	0.2	254.1	-	254.3
At 1 January 2025	0.2	254.1	-	254.3
Charge for the year	0.1	30.2	-	30.3
Write-offs	-	(46.3)	-	(46.3)
<b>At 31 December 2025</b>	<b>0.3</b>	<b>238.0</b>	<b>-</b>	<b>238.3</b>
<b>Carrying amounts</b>				
At 1 January 2024	0.1	45.0	43.3	88.4
At 31 December 2024	0.1	74.5	19.0	93.6
<b>At 31 December 2025</b>	<b>-</b>	<b>99.8</b>	<b>13.9</b>	<b>113.7</b>

## 6 RIGHT-OF-USE ASSETS

*Leases as lessee*

The Group leases land and buildings, base transceiver stations and other network equipment, computers and infrastructure. The leases typically run for a period of up to 35 years, with an option to renew the lease after that date. Lease payments are renegotiated at the end of the lease term to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 6 RIGHT-OF-USE ASSETS (CONTINUED)

### Leases as lessee (continued)

Information about leases for which the Group and Company is a lessee is presented below.

Group	Land and buildings \$m	Base transceiver stations \$m	Network equipment, computers and infrastructure \$m	Total \$m
<b>Balance at 1 January 2024</b>	86.4	3.8	5.2	95.4
Additions and modifications to right-of-use assets	42.7	4.3	6.7	53.7
Acquisition through business combinations	0.1	–	–	0.1
Depreciation	(24.8)	(2.3)	(3.4)	(30.5)
Translation	0.5	–	0.2	0.7
<b>Balance at 31 December 2024</b>	<b>104.9</b>	<b>5.8</b>	<b>8.7</b>	<b>119.4</b>
<b>Balance at 1 January 2025</b>	<b>104.9</b>	<b>5.8</b>	<b>8.7</b>	<b>119.4</b>
Additions and modifications to right-of-use assets	13.6	5.2	6.3	25.1
Depreciation	(24.1)	(2.0)	(3.9)	(30.0)
Terminations	(0.3)	–	–	(0.3)
Translation	0.2	0.1	0.6	0.9
<b>Balance at 31 December 2025</b>	<b>94.3</b>	<b>9.1</b>	<b>11.7</b>	<b>115.1</b>

Company	Land and buildings \$m	Other network equipment, and infrastructure \$m	Total \$m
<b>Balance at 1 January 2024</b>	67.4	1.1	68.5
Additions to right-of-use assets	42.5	1.0	43.5
Depreciation	(15.8)	(0.3)	(16.1)
<b>Balance at 31 December 2024</b>	<b>94.1</b>	<b>1.8</b>	<b>95.9</b>
<b>Balance at 1 January 2025</b>	<b>94.1</b>	<b>1.8</b>	<b>95.9</b>
Additions to right-of-use assets	6.7	–	6.7
Depreciation	(16.0)	(0.3)	(16.3)
Terminations	(8.7)	–	(8.7)
<b>Balance at 31 December 2025</b>	<b>76.1</b>	<b>1.5</b>	<b>77.6</b>

## 7 SUBSIDIARIES

	Company	
	2025 \$m	2024 \$m
Investments in subsidiaries, at cost or deemed cost	<b>3,435.0</b>	3,354.0

At 31 December 2025 and 2024, no impairment charge was required for the carrying amounts of the Company's cost of investment in subsidiaries as the recoverable amounts were in excess of their carrying amounts. The recoverable amounts were based on their respective value-in-use.

The balance consists of the original cost of investment in subsidiaries and a remeasurement of the investments in certain subsidiaries from the election of the optional exemption in SFRS(I) 1 in 2018. Refer to Note 20 Reserves for more details.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 7 SUBSIDIARIES (CONTINUED)

### Details of subsidiaries

The significant subsidiaries directly held by the Company are as follows:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2025 %	2024 %
StarHub Cable Vision Ltd. <sup>(1)</sup>	Provision of subscription television and television broadcasting services	Singapore	100	100
StarHub Mobile Pte Ltd <sup>(1)</sup>	Provision of mobile telecommunications services	Singapore	100	100
StarHub Online Pte Ltd <sup>(1)</sup>	Provision of broadband access services	Singapore	100	100
Ensign InfoSecurity Pte. Ltd. ("Ensign") <sup>(3)</sup>	Provision of computer systems integration activities, other professional, scientific and technical activities	Singapore	55.73 <sup>(6)</sup>	55.73 <sup>(6)</sup>
Malaren International Sdn Bhd ("Malaren") <sup>(2)</sup>	Investment holding	Malaysia	100	100
JOS (SG) Pte. Ltd. <sup>(1)</sup>	Distribution, sales, servicing and rental of computer hardware, software and related equipment	Singapore	100	100

The significant subsidiaries held by the Company's subsidiary companies are as follows:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2025 %	2024 %
<b>Subsidiaries of Ensign</b>				
Ensign InfoSecurity (Cybersecurity) Pte. Ltd. ("EIC") <sup>(3)</sup>	Investment holding	Singapore	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>
Ensign InfoSecurity (Systems) Pte. Ltd. ("EIS") <sup>(3)</sup>	Information security systems integrator	Singapore	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>
Keele Investments Pte. Ltd. ("Keele") <sup>(3)</sup>	Investment holding	Singapore	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 7 SUBSIDIARIES (CONTINUED)

*Details of subsidiaries (continued)*

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2025 %	2024 %
<b>Subsidiaries of EIC</b>				
Ensign InfoSecurity (Asia Pacific) Pte. Ltd. ("EIS Asia Pacific") <sup>(3)</sup>	Provision of information security and network security surveillance services	Singapore	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>
Ensign InfoSecurity (SmartTech) Pte. Ltd. <sup>(3)</sup>	Sales of information technology security related products	Singapore	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>
Ensign InfoSecurity (Networks) Pte. Ltd. <sup>(3)</sup>	Provision of security consultancy services	Singapore	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>
<b>Subsidiaries of EIS Asia Pacific</b>				
Ensign InfoSecurity (Malaysia) Sdn Bhd <sup>(3)</sup>	Provision of information security and network security surveillance services	Malaysia	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>
Ensign InfoSecurity (East Asia) Limited <sup>(3)</sup>	Provision of information security and network security surveillance services	People's Republic of China	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>
Ensign InfoSecurity (Singapore) Pte. Ltd. <sup>(3)</sup>	Provision of information security and network security surveillance services	Singapore	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>
Vectra Information Security Pte. Ltd. <sup>(3)</sup>	Provision of security consultancy services	Singapore	55.73 <sup>(7)</sup>	55.73 <sup>(7)</sup>
<b>Subsidiary of Malaren</b>				
Nettilling Sdn. Bhd. ("Nettilling") <sup>(2)</sup>	Investment holding	Malaysia	91.21	88.28
JOS (Malaysia) Sdn. Bhd. <sup>(2)</sup>	Marketing and distribution of computer and computer related products and provision of installation and maintenance services	Malaysia	100.0	100.00
<b>Subsidiary of Nettilling</b>				
Taman Kenyir Holdings Sdn. Bhd. ("Taman Kenyir") <sup>(2)</sup>	Investment holding	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
<b>Subsidiary of Taman Kenyir</b>				
Strateq Sdn. Bhd. <sup>(2)</sup>	Implementation of Information Communication Technology projects	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 7 SUBSIDIARIES (CONTINUED)

*Details of subsidiaries (continued)*

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2025 %	2024 %
<b>Subsidiaries of Strateq Sdn. Bhd.</b>				
Strateq Systems Sdn. Bhd. <sup>(2)</sup>	System integration, supply and implementation of hardware and software solutions and provision of maintenance services	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
Strateq (Singapore) Pte Ltd <sup>(1)</sup>	Provision of petrol station retail solutions and fuel logistics management solutions and data centre and business continuity services	Singapore	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
Strateq Oil & Gas Sdn Bhd. <sup>(2)</sup>	Provision of petrol station retail solutions and fuel logistics management solutions	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
Strateq Health Sdn Bhd. <sup>(2)</sup>	Provision of hospital information systems solutions	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
Strateq Global Services Sdn. Bhd. <sup>(2)</sup>	Development and provision of software as a service application	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
Strateq Business Solutions Sdn. Bhd. <sup>(2)</sup>	Provision of business application solutions and related services	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
Strateq Sentry Sdn. Bhd. <sup>(2)</sup>	Provision of architecting ICT solutions and project management services into building complexes and infrastructure related projects	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
Strateq Capital Sdn. Bhd. <sup>(2)</sup>	Investment holding and provision of management services	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
Strateq Data Centre Sdn. Bhd. <sup>(2)</sup>	Provision of data centre and business continuity services	Malaysia	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
<b>Subsidiaries of Strateq Systems Sdn. Bhd.</b>				
Strateq Systems (Thailand) Co. Ltd <sup>(2)</sup>	Provision of petrol station retail solutions and fuel logistics management solutions	Thailand	44.69 <sup>(6)</sup>	43.26 <sup>(6)</sup>
<b>Subsidiary of Strateq Capital Sdn. Bhd.</b>				
Strateq Health B.V. <sup>(5)</sup>	Provision of healthcare information technology products and services globally	Netherlands	43.96 <sup>(6)</sup>	42.54 <sup>(6)</sup>
<b>Subsidiary of Strateq Health B.V.</b>				
Strateq Health Inc <sup>(5)</sup>	Provision of healthcare information technology software, research and development services and support services	United States	43.96 <sup>(6)</sup>	42.54 <sup>(6)</sup>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 7 SUBSIDIARIES (CONTINUED)

### Details of subsidiaries (continued)

- (1) Audited by KPMG LLP
- (2) Audited by member firms of KPMG International
- (3) Audited by Deloitte & Touche LLP
- (4) Audited by PricewaterhouseCoopers LLP
- (5) Not required to be audited by laws of the country of incorporation
- (6) Although the Group owns less than half of the voting rights, the Group controls these companies as it has the power to appoint the majority of the board of directors and is able to exercise control over their financial and operating policies.
- (7) The Group controls these companies as 20% of the rights, benefits and interests in Ensign have been assigned to the Company by the non-controlling interest shareholder at the date of acquisition.

### Step-up acquisition of subsidiaries

#### Vectra Corporation Ltd

On 28 March 2024, an indirect subsidiary of the Company completed the acquisition of an additional 43.5% equity interest of Vectra Corporation Ltd ("Vectra"). Following the completion of this acquisition, the indirect subsidiary has an interest of 83.1% of the issued share capital of Vectra. The purchase consideration of \$3.7 million comprises fair value of identifiable assets of \$0.4 million, goodwill of \$4.7 million, less non-controlling interest of \$1.4 million. This acquisition will strengthen the capabilities of the group's solutions on cybersecurity front.

On 4 June 2025, the same indirect subsidiary completed the acquisition of the remaining 16.9% equity interest in Vectra at a total consideration of \$1.4 million, paid in cash.

#### MyRepublic Broadband Pte. Ltd.

On 11 August 2025, the Group completed the acquisition of 49.9% equity interest in MyRepublic Broadband Pte. Ltd. ("MR Broadband") for a total consideration of \$105.2 million. The transaction includes the MyRepublic brand in Singapore and certain key operational assets of MyRepublic Group Limited associated with MR Broadband's business and operations.

The total consideration of \$105.2 million comprised \$74.2 million relating to loan receivables due from MyRepublic Group Limited (Note 13), which were settled as part of the acquisition consideration, \$18.6 million paid in cash on completion date and deferred consideration of \$12.4 million (Note 15) payable upon completion of certain post-acquisition conditions.

The acquisition allows StarHub to assume full ownership of MR Broadband, enabling strategic alignment. It also secures the brand equity in Singapore as well as operational assets integral to MR Broadband's operations. This move strengthens StarHub's multi-brand, multi-segment strategy in the Singapore broadband market and enables greater value creation through service differentiation and cross-product bundling.

The following summarises the step-up acquisitions of subsidiaries

	2025 \$m
Net consideration (less prepayment)	103.0
Net decrease in non-controlling interests	(20.9)
Net increase in capital reserve attributable to owners of the Company	<u>82.1</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 8 ASSOCIATE AND JOINT VENTURE

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>Interests in associate</b>				
Unquoted equity investments	27.8	27.8	27.8	27.8
Share of post-acquisition reserves	6.0	2.2	-	-
	<b>33.8</b>	<b>30.0</b>	<b>27.8</b>	<b>27.8</b>
<b>Interests in joint venture</b>				
Unquoted equity investments	10.5	10.5	-	-
Share of post-acquisition reserves	14.0	10.6	-	-
	<b>24.5</b>	<b>21.1</b>	<b>-</b>	<b>-</b>

### Associate

Details of the associate are as follows:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2025 %	2024 %
Shine Systems Assets Pte. Ltd. <sup>(1)</sup>	Investment in, ownership or lease of infrastructure assets and provision of data centre services	Singapore	30.00	30.00

<sup>(1)</sup> Audited by KPMG LLP Singapore

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 8 ASSOCIATE AND JOINT VENTURE (CONTINUED)

The following summarises the financial information of the associate, based on its financial statements prepared in accordance with SFRS(I), amended for fair value adjustments on acquisition:

	2025 \$m	2024 \$m
Revenue	73.0	76.5
Profit from continuing operations	13.1	5.8
Other comprehensive loss	(4.2)	(1.8)
<b>Total comprehensive income</b>	<b>8.9</b>	<b>4.0</b>
Non-current assets	265.2	278.9
Current assets	24.5	30.3
Non-current liabilities	(158.4)	(17.0)
Current liabilities	(18.6)	(192.2)
<b>Net assets</b>	<b>112.7</b>	<b>100.0</b>
<b>Group's interest in net assets of associate at beginning of the year</b>	<b>30.0</b>	<b>28.8</b>
Group's share of:		
- Profit from continuing operations	4.2	1.8
- Other comprehensive loss	(0.4)	(0.6)
Total comprehensive income	3.8	1.2
<b>Carrying amount of interest in associate at end of the year</b>	<b>33.8</b>	<b>30.0</b>

### Joint Venture

StarHub Mobile Pte Ltd (a wholly-owned subsidiary of the Company), and M1 Limited, jointly incorporated a joint venture company, Antina Pte. Ltd., to develop, deploy and operate a 5G mobile network in Singapore.

Details of the joint venture are as follows:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2025 %	2024 %
Antina Pte. Ltd. <sup>(1)</sup>	Provision of mobile telecommunication services	Singapore	50.00	50.00

<sup>(1)</sup> Audited by Ernst & Young LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

### 8 ASSOCIATE AND JOINT VENTURE (CONTINUED)

The following summarises the financial information of the joint venture, based on its financial statements prepared in accordance with SFRS(I):

	2025 \$m	2024 \$m
Revenue	150.0	135.9
<b>Profit from continuing operations/Total comprehensive income</b>	<b>8.0</b>	5.8
Non-current assets	202.9	172.2
Current assets	28.6	40.2
Non-current liabilities	(153.1)	(34.4)
Current liabilities	(29.4)	(135.9)
<b>Net assets</b>	<b>49.0</b>	42.1
<b>Group's interest in net assets of joint venture at beginning of the year</b>	<b>21.1</b>	18.2
Share of profit from continuing operations, representing total comprehensive income	3.4	2.9
<b>Carrying amount of interest in joint venture at end of the year</b>	<b>24.5</b>	21.1

### 9 BALANCES WITH RELATED PARTIES

The immediate and ultimate holding companies are Asia Mobile Holdings Pte. Ltd. and Temasek Holdings (Private) Limited, respectively. These companies are incorporated in the Republic of Singapore.

#### 9.1 Amounts due from related parties

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>Current</b>				
Amounts due from (trade):				
- Subsidiaries	-	-	1,521.9	1,352.4
- Related corporations	15.8	23.1	7.5	13.0
	<b>15.8</b>	23.1	<b>1,529.4</b>	1,365.4
Less: Loss allowance	-	-	(1,277.2)	(1,132.9)
	<b>15.8</b>	23.1	<b>252.2</b>	232.5

Included in the above amounts due from subsidiaries are amounts of \$1,209.7 million (2024: \$1,063.4 million) from certain subsidiaries which are unsecured, bear interest of 7.50% (2024: 7.75%) per annum and are repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 9 BALANCES WITH RELATED PARTIES (CONTINUED)

### 9.1 Amounts due from related parties (continued)

Movements in loss allowance during the year are as follows:

	Company	
	2025	2024
	\$m	\$m
At 1 January	1,132.9	962.4
Loss allowances recognised	144.3	170.5
At 31 December	1,277.2	1,132.9

During the year, the Company impaired additional balances owing by certain subsidiaries amounting to \$144.3 million (2024: \$170.5 million). As at 31 December 2025, the total credit impaired balance amounts to \$1,277.2 million (2024: \$1,132.9 million). Other than the above, there is no loss allowance arising from the remaining outstanding non-credit impaired balances with subsidiaries and related corporations as the ECL is not material.

### 9.2 Amounts due to related parties

	Group		Company	
	2025	2024	2025	2024
	\$m	\$m	\$m	\$m
<b>Current</b>				
Amounts due to:				
- Subsidiaries	-	-	369.7	549.6
- Associate	0.7	0.3	0.7	0.3
- Joint venture	9.2	16.8	-	-
- Related corporations	23.3	20.3	15.2	4.3
	33.2	37.4	385.6	554.2

Amounts due to subsidiaries included \$50.5 million (2024: \$56.4 million) placed by a subsidiary with the Company under a cash pooling arrangement (see Note 14).

All other balances with related parties are unsecured and interest-free and trade in nature.

### 9.3 The Company's balances with subsidiaries included amounts netted under agreed master netting arrangements. The amounts, after impairment, before netting are as follows:

Company	Gross amounts	Gross amounts offset	Net amounts
	\$m	\$m	\$m
<b>2025</b>			
<b>Current</b>			
Amounts due from subsidiaries	748.2	(503.5)	244.7
Amounts due to subsidiaries	873.2	(503.5)	369.7
<b>2024</b>			
<b>Current</b>			
Amounts due from subsidiaries	610.3	(390.8)	219.5
Amounts due to subsidiaries	940.4	(390.8)	549.6

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 10 CONTRACT BALANCES

The following section provides information about contract assets, contract liabilities and contract cost from contracts with customers.

### 10.1 Contract assets

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Contract assets	478.3	415.0	38.1	22.9
Loss allowance	(6.0)	(5.7)	-	-
	472.3	409.3	38.1	22.9
Analysed as:				
Third parties	466.5	398.9	38.0	22.3
Related parties	5.8	10.4	0.1	0.6
	472.3	409.3	38.1	22.9
Current	448.3	377.9	38.1	21.0
Non-current	24.0	31.4	-	1.9
	472.3	409.3	38.1	22.9

The contract assets primarily relate to the Group's rights to consideration for goods and services provided but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices its customers.

Movements in the contract asset balances during the year are as follows:

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
At 1 January	415.0	361.8	22.9	18.2
Prior year contract assets reclassified to trade receivables	(384.7)	(291.1)	(20.5)	(15.3)
Contract assets recognised, net of reclassification to trade receivables	452.7	349.1	35.7	20.0
Contract assets written off	(4.7)	(4.8)	-	-
	478.3	415.0	38.1	22.9
Less: Loss allowance	(6.0)	(5.7)	-	-
At 31 December	472.3	409.3	38.1	22.9

The Group uses an allowance matrix to measure the ECL of contract assets. In determining the ECL, the Group has taken into account the historical termination write-off experience of the corporate and consumer customer bases, adjusted for factors based on the Group's view of economic conditions over the remaining lifetime of future performance obligations.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 10 CONTRACT BALANCES (CONTINUED)

### 10.1 Contract assets (continued)

Movements in loss allowance (lifetime ECL) during the year are as follows:

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
At 1 January	5.7	5.4	-	-
Loss allowances recognised	5.0	4.5	-	-
Allowance utilised	(4.7)	(4.2)	-	-
At 31 December	6.0	5.7	-	-

Based on the Company's credit assessment, management believes that credit exposure is low and the expected credit loss is negligible.

The following table details the risk profile of contract assets based on the Group's provision matrix.

Group	Weighted average loss rate	Group		Weighted average loss rate	2024 Gross carrying amount \$m	Loss allowance \$m
		2025 Gross carrying amount \$m	Loss allowance \$m			
Current	1.3%	478.3	6.0	1.4%	415.0	5.7

### 10.2 Contract liabilities

Contract liabilities primarily relate to amounts billed in advance for telecommunications, broadband and entertainment services, advance consideration received from customers for prepaid mobile services and excess of progress payments over the revenue recognised for managed services.

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Managed services contracts	58.4	41.2	39.4	26.2
Amounts billed in advance for telecommunications, broadband and entertainment services	96.3	98.1	59.4	63.0
Amounts received in advance for prepaid mobile services	6.1	0.6	-	-
	160.8	139.9	98.8	89.2
Analysed as:				
Third parties	160.8	132.4	98.8	81.8
Related parties	-	7.5	-	7.4
	160.8	139.9	98.8	89.2
Current	121.7	89.1	59.7	38.4
Non-current	39.1	50.8	39.1	50.8
	160.8	139.9	98.8	89.2

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 10 CONTRACT BALANCES (CONTINUED)

### 10.2 Contract liabilities (continued)

Movements in the contract liabilities balances during the year are as follows:

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
At 1 January	139.9	132.3	89.2	79.0
Revenue recognised that was included in the contract liability balance at the beginning of the year	(89.1)	(85.4)	(38.4)	(32.1)
Cash received, excluding amounts recognised as revenue during the year	8.2	1.4	0.2	1.4
Billings in advance, excluding amounts recognised as revenue during the year	101.8	91.6	47.8	40.9
At 31 December	160.8	139.9	98.8	89.2

### 10.3 Contract costs

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Costs to obtain contracts	8.3	7.5	1.8	1.8
Costs to fulfil contracts	22.4	9.1	-	-
	30.7	16.6	1.8	1.8
Current	26.7	13.8	1.4	1.4
Non-current	4.0	2.8	0.4	0.4
	30.7	16.6	1.8	1.8

Costs to obtain contracts relate to commission fees paid to dealers as a result of obtaining mobile, entertainment and broadband service contracts. Costs to fulfil contracts relate to costs of materials which generate or enhance resources that will be used in satisfying future performance obligations.

These costs are amortised consistently with the pattern of revenue for related contracts. In 2025, amortisation amounting to \$13.9 million and \$239.5 million (2024: \$15.5 million and \$223.4 million) were recognised as customer acquisition costs and cost of services in the income statement, respectively. There was no loss allowance in relation to the costs capitalised.

## 11 INVENTORIES

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Equipment held for resale	31.5	41.9	0.3	0.3
Maintenance and project inventories	5.0	5.1	4.1	4.3
Inventories, net of allowance	36.5	47.0	4.4	4.6
Allowance written back during the year, net	(0.1)	(0.1)	-	-

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 12 TRADE RECEIVABLES

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Trade receivables	380.1	353.1	253.0	229.8
Loss allowances	(67.7)	(63.7)	(62.6)	(58.8)
	<b>312.4</b>	<b>289.4</b>	<b>190.4</b>	<b>171.0</b>

The trade receivables of the Company include amounts billed under a combined billing arrangement to customers for services provided by certain subsidiaries.

The Group uses an allowance matrix to measure the ECL of trade receivables. In the assessment of ECL, the Group applies the simplified approach to estimate the loss allowance based on aging buckets of the trade receivables, adjusted for certain external indices to different groups between consumer and corporate customers, where applicable.

The Group also records specific allowances for trade receivables based on management's assessment of the collectability of individual customer account, taking into consideration the credit worthiness and financial condition of those customers.

The following table details the risk profile of trade receivables from contracts with customers based on the Group's allowance matrix.

	Weighted average loss rate	2025		Weighted average loss rate	2024		Credit impaired?
		Gross carrying amount \$m	Loss allowance \$m		Gross carrying amount \$m	Loss allowance \$m	
<b>Group</b>							
Current	1.4%	173.2	2.4	5.9%	128.6	7.6	No
Past due 1 - 15 days	11.4%	28.0	3.2	7.3%	35.4	2.6	Yes
Past due above 15 days	34.7%	178.9	62.1	28.3%	189.1	53.5	Yes
		<b>380.1</b>	<b>67.7</b>		<b>353.1</b>	<b>63.7</b>	
<b>Company</b>							
Current	2.3%	102.3	2.3	11.1%	67.8	7.5	No
Past due 1 - 15 days	14.2%	21.9	3.1	15.0%	17.3	2.6	Yes
Past due above 15 days	44.4%	128.8	57.2	33.7%	144.7	48.7	Yes
		<b>253.0</b>	<b>62.6</b>		<b>229.8</b>	<b>58.8</b>	

Movements in ECL balances during the year are as follows:

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
At 1 January	63.7	54.3	58.8	50.4
Loss allowances recognised	17.5	15.4	11.1	5.9
Recharged (to)/from subsidiaries	-	-	(3.2)	4.0
Allowance utilised	(13.5)	(6.0)	(4.1)	(1.5)
At 31 December	<b>67.7</b>	<b>63.7</b>	<b>62.6</b>	<b>58.8</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 13 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>Current</b>				
Grant receivables	2.8	8.2	-	-
Deposits	8.2	8.0	1.4	1.2
Prepayments	128.1	114.0	48.6	41.4
Other receivables	23.0	28.5	8.9	6.9
Interest rate swaps	1.7	-	1.7	-
Forward exchange contracts	0.3	2.9	0.3	2.9
Loan receivable (Note 7)	-	74.2	-	-
	<b>164.1</b>	<b>235.8</b>	<b>60.9</b>	<b>52.4</b>
<b>Non-current</b>				
Loan receivable from subsidiaries	-	-	5.9	5.9
Forward exchange contracts	0.2	2.7	0.2	2.7
	<b>0.2</b>	<b>2.7</b>	<b>6.1</b>	<b>8.6</b>

## 14 CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2025 \$m	2024 \$m	2025 \$m	2024 \$m
Fixed deposits		692.0	418.7	613.4	309.6
Cash at bank and in hand		165.1	120.9	75.1	51.2
Cash and cash equivalents in the statement of financial position		857.1	539.6	688.5	360.8
Restricted cash and fixed deposits		(6.4)	(4.4)	-	-
Cash and cash equivalents in the consolidated cash flow statement		850.7	535.2	-	-

Fixed deposits relate to deposits with financial institutions with maturities of three months or less with effective interest rates ranging from 0.85% to 4.29% (2024: 1.00% to 5.17%) per annum.

At the reporting date, cash and cash equivalents held by the Company included \$50.5 million (2024: \$56.4 million) cash pooled together from a subsidiary and managed centrally by the Company as part of the Group's cash management and treasury activities.

Impairment on cash and cash equivalents are measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties. The amount of allowance on cash and cash equivalents was negligible.

Restricted cash and fixed deposits were set aside for performance bonds with customers.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 15 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>Current</b>				
Trade payables	211.4	175.3	121.9	97.7
Accruals	544.7	555.7	186.5	214.0
Other deferred income	15.0	2.2	10.1	3.1
Deposits from customers	14.9	16.7	6.6	6.9
Interest rate swap	1.3	-	1.3	-
Forward exchange contracts	1.7	-	1.7	-
Forward liability to acquire non-controlling interests	4.0	3.3	-	-
	<b>793.0</b>	<b>753.2</b>	<b>328.1</b>	<b>321.7</b>
<b>Non-current</b>				
Accruals	39.4	37.2	33.2	26.1
Other deferred income	0.6	1.0	-	-
Energy contract	0.1	0.6	0.1	0.6
Deferred consideration	12.4	-	-	-
Forward exchange contracts	1.9	-	1.9	-
Forward liability to acquire non-controlling interests	7.7	11.2	-	-
	<b>62.1</b>	<b>50.0</b>	<b>35.2</b>	<b>26.7</b>

The Group participates in a supply chain finance programme ("SCF") under which its suppliers may elect to receive early payment of their invoice from a bank by factoring their receivable from the Group. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and the Group repays the bank at a later date. As at 31 December 2025, trade payables under the SCF programme is \$8.6 million (2024: \$6.9 million).

The Group does not derecognise the original liabilities to which these arrangements apply. The arrangement does provide willing suppliers with the benefit of early repayment. The Group discloses these amounts within trade payables because the nature and function of these payables remained the same. The payments to the bank and vendor are included within operating cashflows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating.

Additional information about the trade payable provided in the table below.

	Group	
	2025 \$m	2024 \$m
<b>Carrying amount of financial liabilities</b>		
Presented within trade and other payable	8.6	6.9
- of which suppliers have received payments from banks	8.6	6.9
<b>Range of payment due dates</b>		
Trade payables subject to supplier chain finance arrangement (days after invoice date)	9 - 192	24 - 88
Comparable trade payables (days after invoice date)	60 - 90	60 - 90

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 16 BORROWINGS

	Note	Group		Company	
		2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>Current</b>					
Bank loans	16.1	-	447.5	-	367.5
Medium term notes	16.2	300.0	-	300.0	-
		300.0	447.5	300.0	367.5
<b>Non-current</b>					
Bank loans	16.1	864.5	187.7	864.5	187.7
Medium term notes	16.2	499.0	499.9	499.0	499.9
		1,363.5	687.6	1,363.5	687.6

Reconciliation of movements of borrowings to cash flows arising from financing activities:

	Group	
	2025 \$m	2024 \$m
At 1 January	1,135.1	1,139.4
<b>Changes from financing cash flows</b>		
Proceeds from issuance of medium term notes	300.0	-
Proceeds from borrowings	800.0	19.8
Repayment of borrowings	(568.2)	(28.8)
Interest paid	(33.8)	(32.7)
<b>Total changes from financing cash flows</b>	498.0	(41.7)
Total liability-related other changes	29.7	33.3
Effects of foreign exchange rate	0.7	4.1
<b>At 31 December</b>	<b>1,663.5</b>	<b>1,135.1</b>

### 16.1 Bank loans

#### Secured bank loans

As at 31 December 2024, the Group's bank loans of \$2.0 million were secured over Group's fixed deposits and bore interest at rates ranging from 5.54% to 5.64% per annum.

There were no secured loans for the Group and Company as at 31 December 2025.

#### Unsecured bank loans

As at 31 December 2025, the Group had unsecured bank loans amounting to \$864.5 million (2024: \$185.7 million), which bear interest at rates ranging from 1.65% to 2.80% (2024: 1.30% to 4.72%) per annum

The Company's bank loans of \$864.5 million (2024: 555.2 million) are unsecured and bear interest at rates ranging from 1.73% to 2.53% (2024: 1.30% to 4.72%) per annum.

In 2024, the Company provided a financial guarantee for a sustainability-linked loan of \$78.1 million drawn down under a loan facility entered by a subsidiary. The guarantee is accounted for in accordance with SFRS(I) 9 Financial Instruments.

If the Group and Company continues with its financial position as at the end of the reporting date, the Group and Company expects to comply with the quarterly covenants within 12 months after the reporting date.

At 31 December 2025, the fair value of the Group's and Company's bank loans are \$867.3 million and \$867.3 million (2024: \$630.1 million and \$550.4 million) respectively.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 16 BORROWINGS (CONTINUED)

### 16.2 Medium term notes

The Company had established in September 2011 a multicurrency medium term note programme with a maximum aggregate principal amount of \$1,000.0 million (the "Original Programme"). On 29 May 2017, the Company updated and amended the Original Programme to a \$2,000.0 million multicurrency debt issuance programme (the "Updated Programme") with the inclusion of the mechanism for the issuance of, and the terms and conditions of, perpetual securities. The amendments do not affect the validity of the existing term notes issued by the Company under the Original Programme.

As at 31 December 2024 and 2025, the Group has the following outstanding unsecured medium-term notes issued under both Programmes:

	Nominal interest rate	Year of issue	Year of maturity	Principal amount	
				2025 \$m	2024 \$m
S\$ medium term notes	3.55%	2016	2026	300.0	300.0
S\$ medium term notes	2.48%	2021	2031	200.0	200.0
S\$ medium term notes	2.55%	2025	2035	300.0	-
				<b>800.0</b>	<b>500.0</b>

As at 31 December 2025, the fair value of the Group's and Company's medium term notes are \$801.6 million (2024: \$470.2 million).

## 17 LEASE LIABILITIES

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Current	25.9	40.0	9.7	13.1
Non-current	96.1	85.6	71.4	85.6
	<b>122.0</b>	<b>125.6</b>	<b>81.1</b>	<b>98.7</b>

Reconciliation of movements of lease liabilities to cash flows arising from financing activities:

	Note	Group	
		2025 \$m	2024 \$m
At 1 January		125.6	104.5
<b>Changes from financing cash flows</b>			
Payment of lease liabilities		(29.0)	(33.1)
Interest paid		(6.0)	(6.4)
<b>Total changes from financing cash flows</b>		<b>(35.0)</b>	<b>(39.5)</b>
<b>Other changes</b>			
New leases and modifications		25.1	53.7
Interest expense		6.0	6.4
Termination of lease		(0.3)	(0.4)
Translation		0.6	0.9
<b>Total other changes</b>		<b>31.4</b>	<b>60.6</b>
<b>At 31 December</b>		<b>122.0</b>	<b>125.6</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 18 DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets/(liabilities) during the year are as follows:

Group	At 1 January \$m	Recognised in income statement (Note 28) \$m	Recognised in other comprehen- sive income \$m	Recognised in equity \$m	Acquired in business combination \$m	Translation \$m	At 31 December \$m
<b>2025</b>							
Property, plant and equipment and intangible assets	(122.1)	(2.6)	-	-	-	-	(124.7)
Right-of-use assets	(23.4)	5.0	-	-	-	-	(18.4)
Lease liabilities	24.1	(3.9)	-	-	-	-	20.2
Other payables and accruals	15.5	(4.2)	-	0.2	-	-	11.5
Contract assets	1.1	-	-	-	-	-	1.1
Contract costs	(2.2)	0.1	-	-	-	-	(2.1)
Derivatives	0.6	-	1.5	-	-	-	2.1
Share-based payment transactions	1.2	(0.2)	-	0.2	-	-	1.2
	(105.2)	(5.8)	1.5	0.4	-	-	(109.1)
<b>2024</b>							
Property, plant and equipment and intangible assets	(84.0)	(37.9)	-	-	(0.1)	(0.1)	(122.1)
Right-of-use assets	(12.8)	(10.6)	-	-	-	-	(23.4)
Lease liabilities	13.2	10.9	-	-	-	-	24.1
Other payables and accruals	11.7	3.6	-	-	0.2	-	15.5
Contract assets	0.9	0.1	-	-	-	0.1	1.1
Contract costs	(2.5)	0.3	-	-	-	-	(2.2)
Derivatives	0.3	-	0.3	-	-	-	0.6
Share-based payment transactions	1.0	(0.2)	-	0.4	-	-	1.2
	(72.2)	(33.8)	0.3	0.4	0.1	-	(105.2)

### Unrecognised deferred tax assets

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025 \$m	2024 \$m
Tax losses	25.8	29.6

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 18 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

### Unrecognised deferred tax assets (continued)

The Group has not recognised deferred tax assets in respect of the above tax losses as the Group does not expect to recover these potential deferred tax assets in the foreseeable future. The Group reassesses the recovery of these potential deferred tax assets annually.

The tax losses include \$1.2 million (2024: \$6.3 million) which can be carried forward up to financial years 2028 to 2034 (2024: 2028 to 2033) subject to different jurisdiction requirements by those companies with unrecognised tax losses in their respective country of incorporation. The remaining tax losses do not expire under current tax legislation.

Company	At 1 January \$m	Recognised in income statement \$m	Recognised in equity \$m	At 31 December \$m
<b>2025</b>				
<b>Deferred tax (liabilities)/assets</b>				
Property, plant and equipment and intangible assets	(60.1)	(4.0)	-	(64.1)
Right-of-use assets	(13.6)	(2.6)	-	(16.2)
Lease liabilities	13.3	3.6	-	16.9
Other payables and accruals	1.3	(0.6)	0.2	0.9
Contract asset	0.2	-	-	0.2
Contract cost	(0.3)	-	-	(0.3)
Share-based payment transactions	1.3	(0.2)	0.2	1.3
	<b>(57.9)</b>	<b>(3.8)</b>	<b>0.4</b>	<b>(61.3)</b>
<b>2024</b>				
<b>Deferred tax (liabilities)/assets</b>				
Property, plant and equipment and intangible assets	(49.7)	(10.4)	-	(60.1)
Right-of-use assets	(8.9)	(4.7)	-	(13.6)
Lease liabilities	9.0	4.3	-	13.3
Other payables and accruals	1.9	(0.6)	-	1.3
Contract asset	0.2	-	-	0.2
Contract cost	(0.3)	-	-	(0.3)
Share-based payment transactions	1.1	(0.2)	0.4	1.3
	<b>(46.7)</b>	<b>(11.6)</b>	<b>0.4</b>	<b>(57.9)</b>

## 19 SHARE CAPITAL

Group and Company	2025		2024	
	Number of shares '000	\$m	Number of shares '000	\$m
<b>Issued and fully paid ordinary shares:</b>				
At beginning and end of year	<b>1,731,651</b>	<b>299.7</b>	1,731,651	299.7

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 20 RESERVES

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Treasury shares	(9.9)	(14.6)	(9.9)	(14.6)
Capital reserve	(91.3)	(9.2)	-	-
Fair value reserve	(40.2)	(38.9)	(40.2)	(38.9)
Goodwill written off	(276.3)	(276.3)	-	-
Share-based payments reserve	12.0	11.5	12.0	11.5
Hedging reserve	(2.2)	4.4	0.5	(0.6)
Translation reserve	3.7	(0.2)	-	-
Retained profits	405.1	431.6	2,112.3	2,122.3
	0.9	108.3	2,074.7	2,079.7

### Treasury shares

Treasury shares comprise the cost of the Company's shares held by the Company. As at year-end, 9,372,395 (2024: 13,775,861) treasury shares were held by the Company. During the year, 4,403,466 (2024: 4,157,440) treasury shares were transferred to share-based payments reserve.

### Capital reserve

The capital reserve comprises:

- acquisitions and disposals of interests with non-controlling interests that did not result in a change in control; and
- present value of a forward contract issued to a non-controlling interest shareholder.

### Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI.

### Goodwill written off

The goodwill written off represents the excess of consideration paid on the acquisition of subsidiaries prior to 1 January 2001 over the Group's share of the fair value of net assets acquired.

### Share-based payments reserve

The share-based payments reserve comprises the cumulative value of services received from employees and directors recorded in respect of the grant of share options and share awards.

### Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions.

### Translation reserve

The translation reserve comprises all foreign currency translation differences arising from the translation of the financial statements of foreign operations.

### Retained profits

Retained profits of the Company include a gain of \$604.3 million arising from the election of the optional exemption in SFRS(I) 1 in 2018. This remeasured the cost of investments in certain subsidiaries held by the Company at the date of transition to SFRS(I) at fair value and used that fair value as its deemed cost. The carrying amount of cost of investment in subsidiaries also increased by the same amount.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 21 PERPETUAL CAPITAL SECURITIES

On 16 June 2017, the Company issued subordinated perpetual securities (the “perpetual securities”) with an aggregate principal amount of \$200.0 million. Incremental costs incurred amounting to \$0.4 million was recognised in equity as a deduction from the proceeds. Such perpetual securities bear distributions at a rate of 3.95% per annum, payable semi-annually. These perpetual securities were redeemed on 16 December 2025.

On 14 October 2025, the Company issued subordinated perpetual securities (the “perpetual securities”) with an aggregate principal amount of \$200.0 million with the proceeds used to redeem the existing subordinated perpetual capital securities in December 2025. Incremental costs incurred amounting to \$0.7 million was recognised in equity as a deduction from the proceeds. Such perpetual securities bear distributions at a rate of 3.35% per annum, payable semi-annually.

Subject to the relevant terms and conditions in the offering memorandum, the Company may elect to defer making distributions on the perpetual securities and is not subject to any limits as to the number of times a distribution can be deferred. As a result, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. The whole instrument is presented within equity, and distributions are treated as dividends.

During the year, distributions amounting to \$8.9 million (2024: \$7.9 million) were accrued to perpetual security holders.

## 22 NON-CONTROLLING INTERESTS

The following subsidiaries have material non-controlling interests to the Group:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective ownership interest held by NCI	
			2025 %	2024 %
Ensign InfoSecurity Pte. Ltd. (“Ensign”)	Provision of computer systems integration activities, other professional, scientific and technical activities	Singapore	44.27 <sup>(1)</sup>	44.27 <sup>(1)</sup>
MyRepublic Broadband Pte. Ltd. (“MR Broadband”)	Provider of broadband internet access	Singapore	—	49.90

<sup>(1)</sup> At the date of acquisition, the non-controlling interest shareholder assigned to the Company 20% of its rights, benefits and interests in Ensign.

The following summarised financial information for the material non-controlling interests of Ensign and MR Broadband are prepared in accordance with SFRS(I) and modified for fair value adjustments on acquisition.

	2025		2024	
	\$m Ensign	\$m MR Broadband <sup>(1)</sup>	\$m Ensign	\$m MR Broadband
Revenue	413.8	47.5	394.4	79.5
Profit from continuing operations	3.3	7.4	6.8	11.0
<b>Total comprehensive income</b>	<b>3.3</b>	<b>7.4</b>	<b>6.8</b>	<b>11.0</b>
Attributable to NCI:				
Profit from continuing operations	1.5	3.7	3.0	4.2
<b>Total comprehensive income</b>	<b>1.5</b>	<b>3.7</b>	<b>3.0</b>	<b>4.2</b>
Non-current assets	94.2	—	100.2	65.3
Current assets	521.0	—	470.0	18.8
Non-current liabilities	(8.0)	—	(11.2)	(5.8)
Current liabilities	(302.9)	—	(254.4)	(42.1)
<b>Net assets</b>	<b>304.3</b>	<b>—</b>	<b>304.6</b>	<b>36.2</b>
<b>Net assets attributable to NCI</b>	<b>134.7</b>	<b>—</b>	<b>133.9</b>	<b>18.0</b>
Cash flows from operating activities	(1.5)	—	(7.6)	26.9
Cash flows from investing activities	(14.2)	—	60.7	(10.6)
Cash flows from financing activities	(3.4)	—	(3.1)	(15.4)
<b>Net change in cash and cash equivalents</b>	<b>(19.1)</b>	<b>—</b>	<b>50.0</b>	<b>0.9</b>

<sup>(1)</sup> On 11 August 2025, The Group acquired the remaining 49.9% equity interest in MR Broadband. Accordingly, the Group derecognised non-controlling interests of S\$19.5 million.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 23 REVENUE

	Group	
	2025	2024
	\$m	\$m
<b>Disaggregation of revenue from contracts with customers</b>		
Mobile revenue	532.5	577.0
Broadband revenue	248.9	250.1
Entertainment revenue	197.3	212.4
Enterprise Business revenue	1,023.5	989.4
Total service and contract revenue	2,002.2	2,028.9
Sales of equipment	350.6	338.8
	<b>2,352.8</b>	<b>2,367.7</b>

### Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that have not been fulfilled at the reporting date:

Group	2026	2027	2028	2029	2030 onwards	Total
	\$m	\$m	\$m	\$m	\$m	\$m
<b>2025</b>						
Mobile revenue	50.2	14.1	0.7	0.1	0.7	65.8
Broadband revenue	88.6	36.4	0.3	0.1	-	125.4
Entertainment revenue	45.1	15.8	-	-	-	60.9
Enterprise Business revenue	428.1	138.4	66.4	41.8	109.5	784.2
Total	612.0	204.7	67.4	42.0	110.2	1,036.3

Group	2025	2026	2027	2028	2029 onwards	Total
	\$m	\$m	\$m	\$m	\$m	\$m
<b>2024</b>						
Mobile revenue	69.4	20.4	1.1	-	0.8	91.7
Broadband revenue	127.6	44.8	0.7	0.1	-	173.2
Entertainment revenue	45.7	15.1	-	-	-	60.8
Enterprise Business revenue	378.1	168.2	54.4	34.9	145.5	781.1
Total	620.8	248.5	56.2	35.0	146.3	1,106.8

Variable consideration that is constrained and therefore not included in the transaction price is excluded in the amounts presented above.

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if the performance obligations is part of a contract that has an original expected duration of one year or less. In addition, amounts that are not contractually committed are excluded.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 24 OPERATING EXPENSES

	Note	Group	
		2025	2024
		\$m	\$m
Cost of equipment sold		325.2	313.2
Cost of services		840.1	794.9
Traffic expenses		41.0	41.3
Customer acquisition costs		29.3	29.4
Depreciation and amortisation	24.1	246.2	235.9
Loss allowances of:			
– Contract assets		5.0	4.5
– Trade receivables		17.5	15.4
Marketing and promotions		31.7	30.1
Staff costs	24.2	379.8	374.2
Repairs and maintenance		118.2	117.3
Short-term lease expenses		7.3	9.5
Other expenses	24.3	174.9	181.0
		<b>2,216.2</b>	<b>2,146.7</b>

### 24.1 Depreciation and amortisation

Depreciation and amortisation expenses comprise the following:

	Group	
	2025	2024
	\$m	\$m
Depreciation of property, plant and equipment	146.0	142.8
Amortisation of intangible assets	70.2	62.6
Depreciation of right-of-use assets	30.0	30.5
	<b>246.2</b>	<b>235.9</b>

### 24.2 Staff costs

The following are included in staff costs:

	Group	
	2025	2024
	\$m	\$m
Defined contribution plans	33.1	32.3
Share-based payments	5.0	6.1

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 24 OPERATING EXPENSES (CONTINUED)

### 24.2 Staff costs (continued)

#### 24.2.1 Key management personnel compensation

	Group	
	2025 \$m	2024 \$m
Directors' fees	1.7	1.5
Short-term employee benefits	11.1	12.0
Share-based payments	2.0	3.2
	<b>14.8</b>	<b>16.7</b>

Key management personnel also participate in the StarHub Performance Share Plans and the StarHub Restricted Stock Plans. The short-term benefits include the Group balanced scorecard incentive programme to reward employees for achieving or exceeding performance targets. The year-on-year increase was due to movements in key management personnel during the year.

During the year, conditional awards of shares of 2,383,000 (2024: 2,424,500) shares under the StarHub Performance Share Plans and conditional awards of shares of 1,004,000 (2024: 1,490,000) shares under the StarHub Restricted Stock Plans were granted to the key management personnel of the Group during the year. These represent the number of shares to be delivered when performance targets at "on-target" level are achieved, or as the case may be when the time-based service conditions are completed.

During the year, awards of 410,200 (2024: 351,500) shares under the StarHub Restricted Stock Plans were vested and delivered to certain non-executive directors of the Group as part of their non-executive directors' remuneration, without performance or vesting conditions attached.

Based on the actual level of achievement of the pre-determined performance targets over the 2022 performance period, final awards comprising 347,664 (2024: 278,330) shares were delivered to key management personnel of the Group during the year under the 2021 conditional awards granted to the key management personnel of the Group in June 2022 pursuant to the StarHub Restricted Stock Plans.

Based on the actual level of achievement of the pre-determined performance targets over the 2023 performance period, final awards comprising 513,335 (2024: 382,335) shares were delivered to key management personnel of the Group during the year under the 2022 conditional awards granted to the key management personnel of the Group in September 2023 pursuant to the StarHub Restricted Stock Plans.

Based on the actual level of achievement of the pre-determined performance targets over the 2024 performance period, final awards comprising 379,670 shares were delivered to key management personnel of the Group during the year under the 2024 conditional awards granted to the key management personnel of the Group in July 2024 pursuant to the StarHub Restricted Stock Plans.

All conditional share awards (except for the time-based restricted share awards) granted to the key management personnel of the Group were on the same terms and conditions as those offered to other employees of the Group. As at 31 December 2025, 5,381,500 (2024: 5,414,500) of the conditional awards of shares under the StarHub Performance Share Plans, and 1,897,662 (2024: 2,637,993) of the conditional awards of shares under the StarHub Restricted Stock Plans granted to the key management personnel were outstanding.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 24 OPERATING EXPENSES (CONTINUED)

### 24.2 Staff costs (continued)

#### 24.2.2 Share-based Payments

##### StarHub Performance Share Plans

Under the StarHub PSP 2014 and PSP 2024 ("StarHub Performance Share Plans"), conditional awards of shares are granted. Awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, upon the participant achieving prescribed performance targets set based on medium-term corporate objectives. Awards are released once the Company's Organisation Development and Compensation Committee is satisfied that the prescribed performance targets have been achieved. There are no vesting periods beyond the performance achievement periods.

The movements of the number of shares under the StarHub Performance Share Plans, the fair values of the grant at measurement date and the assumptions of the fair value model for the grants of the Company are as follows:

Company	Balance outstanding at 1 January '000	Number of performance shares granted '000	Number of performance shares vested '000	Number of performance shares forfeited '000	Balance outstanding at 31 December '000
<b>2025</b>					
<b>Date of grant</b>					
10 June 2022	1,288	-	(487)	(801)	-
5 September 2023	1,702	-	-	(589)	1,113
30 July 2024	3,723	-	-	(847)	2,876
15 August 2025	-	3,687	-	-	3,687
<b>Total</b>	<b>6,713</b>	<b>3,687</b>	<b>(487)</b>	<b>(2,237)</b>	<b>7,676</b>
<b>2024</b>					
<b>Date of grant</b>					
16 August 2021	1,296	-	(565)	(731)	-
10 June 2022	1,378	-	-	(90)	1,288
5 September 2023	1,813	-	-	(111)	1,702
30 July 2024	-	3,723	-	-	3,723
<b>Total</b>	<b>4,487</b>	<b>3,723</b>	<b>(565)</b>	<b>(932)</b>	<b>6,713</b>

The fair value of the shares is estimated using a Monte-Carlo simulation methodology at the measurement dates, which are grant dates of the share awards. The assumptions under the model used for the grants in 2025 and 2024 are as follows:

	Year of grant	
	2025	2024
Fair value	\$0.72	\$0.99
Share price	\$1.18	\$1.26
Expected volatility of the Company's shares	18.43%	18.17%
Expected dividend yield	6.29%	6.12%
Risk-free interest rates	1.55%	2.94%

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 24 OPERATING EXPENSES (CONTINUED)

### 24.2 Staff costs (continued)

#### 24.2.2 Share-based Payments

##### StarHub Restricted Stock Plans

Under the StarHub RSP Plan 2014 and RSP Plan 2024 ("StarHub Restricted Stock Plans"), awards granted vest only after the satisfactory completion of time-based service conditions (time-based restricted awards) or where the award is performance-related after a further period of service beyond the performance targets completion date (performance-based restricted awards).

During the year, conditional grants of 3,997,500 (2024: 4,501,000) shares under the StarHub Restricted Stock Plans were made to key employees of the Group. These represent the number of shares to be delivered when performance targets at "on-target" level are achieved, or as the case may be when the time-based service conditions are completed.

The movements of the number of shares for key employees under the StarHub Restricted Stock Plans, the fair values of the grant at measurement date and the assumptions of the fair value model for the grants of the Company are as follows:

Date of grant	Balance outstanding at 1 January '000	Number of restricted shares granted '000	Number of restricted shares vested '000	Number of restricted shares forfeited '000	Balance outstanding at 31 December '000
<b>2025</b>					
10 June 2022	972	-	(898)	(74)	-
8 March 2023	95	-	(95)	-	-
5 September 2023	2,582	-	(1,226)	(390)	966
28 June 2024	52	-	(52)	-	-
30 July 2024	4,188	-	(1,235)	(705)	2,248
25 October 2024	209	-	-	-	209
15 August 2025	-	3,998	-	-	3,998
<b>Total</b>	<b>8,098</b>	<b>3,998</b>	<b>(3,506)</b>	<b>(1,169)</b>	<b>7,421</b>
<b>2024</b>					
31 March 2021	749	-	(732)	(17)	-
10 June 2022	2,148	-	(1,080)	(96)	972
8 March 2023	191	-	(96)	-	95
5 September 2023	4,096	-	(1,333)	(181)	2,582
28 June 2024	-	104	-	(52)	52
30 July 2024	-	4,188	-	-	4,188
25 October 2024	-	209	-	-	209
<b>Total</b>	<b>7,184</b>	<b>4,501</b>	<b>(3,241)</b>	<b>(346)</b>	<b>8,098</b>

The fair value of the share awards is estimated using a Monte-Carlo simulation methodology at the measurement dates, which are grant dates of the share awards.

The assumptions under the model used for the grants in 2025 and 2024 are as follows:

	Year of grant	
	2025	2024
Fair value	\$1.01 - \$1.14	\$1.08 - \$1.21
Share price	\$1.18	\$1.26
Expected volatility of the Company's shares	18.43%	18.17%
Expected dividend yield	6.29%	6.12%
Risk-free interest rates	1.54% - 1.56%	2.95% - 3.53%

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 24 OPERATING EXPENSES (CONTINUED)

### 24.3 Other expenses

Included in other expenses are the following:

	Group	
	2025	2024
	\$m	\$m
Audit fees paid to:		
– Auditors of the Company	0.8	0.8
– Other firms affiliated with KPMG International Limited	0.2	0.2
– Other auditors of the Group	0.5	0.4
Non-audit fees paid to:		
– Auditors of the Company and other firms affiliated with KPMG International Limited <sup>#</sup>	0.2	0.3
– Other auditors of the Group	1.3	2.3
Foreign currency exchange loss, net	2.7	0.9

<sup>#</sup> Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited include audit-related services of \$0.1 million (2024: \$0.1 million).

## 25 OTHER INCOME

	Group	
	2025	2024
	\$m	\$m
Special project related income	0.4	0.7
Income related grants	4.2	2.5
Deferred grants accreted to the income statement	16.2	0.2
	<b>20.8</b>	<b>3.4</b>

## 26 NET FINANCE COSTS

	Group	
	2025	2024
	\$m	\$m
Interest income:		
– Bank deposits	12.5	19.6
<b>Finance income</b>	<b>12.5</b>	<b>19.6</b>
Interest expense:		
– Bank loans	19.5	19.9
– Medium term notes	16.3	15.7
Interest on borrowings	35.8	35.6
Interest on lease liabilities	6.0	6.4
Other financing charges	1.3	1.0
<b>Finance expense</b>	<b>43.1</b>	<b>43.0</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 27 NON-OPERATING INCOME/EXPENSE

	Note	Group 2025 \$m	Group 2024 \$m
<b>Income</b>			
Others		-	3.2
<b>Non-operating income</b>		-	3.2
<b>Expenses</b>			
Forfeiture payment		14.1	-
Others		1.4	3.6
<b>Non-operating expenses</b>		15.5	3.6

## 28 TAXATION

	2025 \$m	Group 2024 \$m
<b>Current tax</b>		
Current income tax	21.7	6.0
Over provision in prior year	(0.2)	(2.7)
	21.5	3.3
<b>Deferred tax</b>		
Reversal and origination of temporary differences	6.8	34.9
Recognition of previously unrecognised temporary differences	0.6	(1.3)
(Over)/under provision in prior year	(1.6)	0.2
	5.8	33.8
Total income tax in the income statement	27.3	37.1

### Global minimum top-up tax

The Group operates in Republic of Singapore, Malaysia, People's Republic of China, Thailand, Netherlands and United States, which some have enacted new legislation to implement the global minimum top-up tax.

The Group, together with its intermediate holding company, is subject to the global minimum top-up tax under Pillar Two tax legislation due to its operations in jurisdictions that have implemented the Pillar Two tax legislation. The intermediate holding company has performed an assessment of its potential exposure to Pillar Two income taxes. Based on the assessment, the intermediate holding company and the Group are not expected to have any exposure to top-up tax in 2024 in jurisdictions which have enacted the Pillar Two tax legislation as they would be able to apply the transitional safe harbour relief. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 28 TAXATION (CONTINUED)

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December is as follows:

	Group	
	2025	2024
	\$m	\$m
Profit before taxation	118.9	205.3
Income tax using Singapore tax rate of 17% (2024: 17%)	20.2	34.9
Income not subject to tax	(1.1)	(0.4)
Non-deductible expenses	8.6	6.3
Tax incentives	(0.1)	(0.2)
Effect of tax rates in foreign jurisdiction	1.0	0.2
Recognition of previously unrecognised temporary differences	0.6	(1.3)
Over provision in prior year, net	(1.8)	(2.5)
Others	(0.1)	0.1
Total income tax in the income statement	27.3	37.1

Income tax recognised in other comprehensive income for the years ended 31 December are as follows:

	Group	
	2025	2024
	\$m	\$m
Cash flow hedge, before taxation	(7.4)	7.0
Taxation	1.3	(1.3)
Effective portion of changes in fair value of cash flow hedge	(6.1)	5.7

## 29 EARNINGS PER SHARE ("EPS")

Basic EPS is calculated by dividing the adjusted profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding (excluding treasury shares), for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees under the StarHub share plans.

	Group	
	2025	2024
	\$m	\$m
Profit attributable to owners of the Company	86.4	160.6
Less: Perpetual capital securities distribution	(9.0)	(7.9)
Adjusted profit attributable to owners of the Company	77.4	152.7

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 29 EARNINGS PER SHARE ("EPS") (CONTINUED)

	Number of shares	
	2025 '000	2024 '000
Weighted average number of ordinary shares (basic) during the year <sup>#</sup>	<b>1,721,099</b>	1,717,155
Adjustment for dilutive effect of share plans	<b>11,694</b>	10,774
Weighted average number of ordinary shares (diluted) during the year	<b>1,732,793</b>	1,727,929

# Excludes treasury shares.

## 30 EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION

The earnings before interest, taxation, depreciation and amortisation ("EBITDA") is a supplementary indicator of performance used by the Group. The measurement of EBITDA is not governed by SFRS(I).

The Group defines EBITDA as follows:

	Group	
	2025 \$m	2024 \$m
Profit before taxation	<b>118.9</b>	205.3
Adjustments for:		
Depreciation and amortisation	<b>246.2</b>	235.9
Finance income	<b>(12.5)</b>	(19.6)
Finance expense	<b>43.1</b>	43.0
Non-operating income	-	(3.2)
Non-operating expense	<b>15.5</b>	3.6
Share of results of associate (net of tax)	<b>(4.2)</b>	(1.8)
Share of results of joint venture (net of tax)	<b>(3.4)</b>	(2.9)
EBITDA	<b>403.6</b>	460.3

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 31 RELATED PARTY TRANSACTIONS

The Company has entered into contractual agreements on behalf of its subsidiaries, and recharges its subsidiaries based on terms agreed between the parties involved.

In the normal course of business, the Group purchases and sells info-communications services to related companies. The related party transactions are carried out on terms negotiated between the parties which are intended to reflect competitive terms.

Other than disclosed above and elsewhere in the financial statements, significant transactions of the Group with related parties during the financial year were as follows:

	Group	
	2025 \$m	2024 \$m
<b>Associate</b>		
Leases of premises	2.9	2.9
Purchase of services	4.9	11.7
<b>Joint venture</b>		
Purchase of services	23.9	19.8
<b>Related corporations</b>		
Sales	41.9	56.4
Purchase of property, plant and equipment	12.6	11.7
Leases of infrastructure and equipment	3.2	5.8
Purchase of services	63.9	47.4
Purchase of inventories	2.5	1.7

## 32 DIVIDENDS

	Group and Company	
	2025 \$m	2024 \$m
<b>Paid by the Company to owners of the Company</b>		
Final dividend of \$0.032 (2024: \$0.042) per share (1-tier tax exempt) paid in respect of the previous financial year	55.1	72.1
Interim dividends of \$0.030 (2024: \$0.030) per share (1-tier tax exempt) paid in respect of the current financial year	51.6	51.7
	<b>106.7</b>	<b>123.8</b>
<b>Paid by a subsidiary to NCI</b>		
Final dividend of \$0.606 (2024: \$0.314) per share (1-tier tax exempt) paid in respect of the previous financial year	1.6	0.7
In 2024, Interim dividends of \$2.188 per share (1-tier tax exempt) paid in respect of the current financial year	-	4.7
	<b>1.6</b>	<b>5.4</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 33 SEGMENT REPORTING

Segment information is presented based on the information reviewed by the chief operating decision makers ("CODM") for performance assessment and resource allocation. The CODM assesses the Group's financial performance using performance indicators which include revenue, EBITDA (see Note 30), capital expenditure and cash flow of the Group.

The Group has two reportable segments, which are Telecommunications and Cybersecurity segments.

- (i) Telecommunications segment comprises the Group's Mobile, Entertainment, Broadband, Enterprise Business and equipment sales on a fully integrated network that has a centralised customer service, sales, marketing and administration support. In addition, it includes Regional ICT, MyRepublic Broadband and JOS entities as the CODM determined that they exhibit similar economic characteristics to the Telecommunications segment. In making this judgement, the CODM has considered the enterprise digital services and products offering and the customer base.
- (ii) Cybersecurity segment was formed by aggregating with high security assurance product segment, which was determined by the CODM to exhibit similar economic characteristics. The principal activities of this segment, include provision of systems integration activities and supply of high security assurance products and technology.

The Group operates primarily in Singapore and has a large and diversified customer base consisting of individuals and corporations. There was no single customer that contributed to 10% or more of the Group's revenue.

The Group's reportable segment information is as follows:

	Telecommuni- cations 2025 \$m	Cybersecurity 2025 \$m	Elimination of intersegment transactions 2025 \$m	Group 2025 \$m
Mobile revenue	532.5	-	-	532.5
Broadband revenue	248.9	-	-	248.9
Entertainment revenue	197.3	-	-	197.3
Enterprise Business revenue	614.6	413.8	(4.9)	1,023.5
Sales of equipment	350.6	-	-	350.6
<b>Total revenue</b>	<b>1,943.9</b>	<b>413.8</b>	<b>(4.9)</b>	<b>2,352.8</b>
EBITDA	392.7	10.9	-	403.6
Depreciation and amortisation	(238.6)	(7.6)	-	(246.2)
Finance income	10.6	1.9	-	12.5
Finance expense	(42.7)	(0.4)	-	(43.1)
Other material items of income and expense and non-cash items:				
- Other material items of expense <sup>ⓐ</sup>	(15.5)	-	-	(15.5)
Share of profit of associate (net of tax)	4.2	-	-	4.2
Share of profit of joint venture (net of tax)	3.4	-	-	3.4
<b>Profit before taxation</b>	<b>114.1</b>	<b>4.8</b>	<b>-</b>	<b>118.9</b>
Taxation	(26.0)	(1.3)	-	(27.3)
<b>Profit for the year</b>	<b>88.1</b>	<b>3.5</b>	<b>-</b>	<b>91.6</b>
<b>Assets and liabilities</b>				
Segment assets	2,909.3	636.4	-	3545.7
Equity-accounted investees	58.3	-	-	58.3
<b>Total assets</b>	<b>2967.6</b>	<b>636.4</b>	<b>-</b>	<b>3604.0</b>
Segment liabilities	994.8	304.1	-	1298.9
Borrowings	1,663.5	-	-	1,663.5
<b>Total liabilities</b>	<b>2,658.3</b>	<b>304.1</b>	<b>-</b>	<b>2,962.4</b>
<b>Other information</b>				
Capital expenditure <sup>*</sup>	374.6	3.9	-	378.5

\* Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment and intangible assets.

ⓐ Other material items of expenses relate to various items as detailed in note 27.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 33 SEGMENT REPORTING (CONTINUED)

	Telecommuni- cations 2024 \$m	Cybersecurity 2024 \$m	Elimination of intersegment transactions 2024 \$m	Group 2024 \$m
Mobile revenue	577.4	-	(0.4)	577.0
Broadband revenue	250.1	-	-	250.1
Entertainment revenue	212.4	-	-	212.4
Enterprise Business revenue	595.0	394.4	-	989.4
Sales of equipment	338.8	-	-	338.8
<b>Total revenue</b>	<b>1,973.7</b>	<b>394.4</b>	<b>(0.4)</b>	<b>2,367.7</b>
EBITDA	449.2	11.1	-	460.3
Depreciation and amortisation	(227.9)	(8.0)	-	(235.9)
Finance income	16.0	3.6	-	19.6
Finance expense	(42.2)	(0.8)	-	(43.0)
Other material items of income and expense and non-cash items:				
- Fair value gain on contingent consideration	-	3.2	-	3.2
- Other material items of expense <sup>@</sup>	(3.6)	-	-	(3.6)
Share of profit of associate (net of tax)	1.8	-	-	1.8
Share of profit of joint venture (net of tax)	2.9	-	-	2.9
<b>Profit before taxation</b>	<b>196.2</b>	<b>9.1</b>	<b>-</b>	<b>205.3</b>
Taxation	(34.9)	(2.2)	-	(37.1)
<b>Profit for the year</b>	<b>161.3</b>	<b>6.9</b>	<b>-</b>	<b>168.2</b>
<b>Assets and liabilities</b>				
Segment assets	2,477.0	592.6	-	3,069.6
Equity-accounted investees	51.1	-	-	51.1
<b>Total assets</b>	<b>2,528.1</b>	<b>592.6</b>	<b>-</b>	<b>3,120.7</b>
Segment liabilities	960.3	258.1	-	1,218.4
Borrowings	1,135.1	-	-	1,135.1
<b>Total liabilities</b>	<b>2,095.4</b>	<b>258.1</b>	<b>-</b>	<b>2,353.5</b>
<b>Other information</b>				
Capital expenditure <sup>*</sup>	217.5	1.2	-	218.7

\* Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment and intangible assets.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT

### **Overview**

Exposure to credit, liquidity, interest risk, foreign exchange and market risks arises in the normal course of the Group's business.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

### **Risk management framework**

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk and Sustainability Committee, which in turn is assisted by the Management Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Management Risk Committee reports to the Risk and Sustainability Committee on a regular basis. The Risk and Sustainability Committee reports to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group from both an operational and execution basis. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to promote a culture of risk management which entails awareness, accountability and ownership in all employees.

Derivative financial instruments are used to reduce exposure to fluctuations in interest rates and foreign exchange rates, where appropriate. While these are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by opposite effects on the items being hedged.

### **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Periodic review of credit policy and counterparty credit limits are also practised.

The Group has no significant concentration of credit risk from trade receivables due to its large diversified customer base. Credit evaluations are performed on corporate customers requiring credit. Identification documents are obtained from retail customers. Deposits are obtained for certain categories of higher risk customers.

Counterparty risk arising from cash and cash equivalents and treasury transactions is managed by dealing mainly with high credit quality counterparties, which have a minimum rating of A/A1 based on Standard & Poor or Moody's ratings.

The maximum credit risk exposure is represented by the carrying value of each financial asset in the statement of financial position less collaterals held. Collaterals in the form of cash or bank guarantees are obtained from counterparties where appropriate.

### **Liquidity risk**

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group and Company actively monitors its liquidity risk and manages its operating cash flows, debt maturity profile, availability of funding, and reviews compliance with loan covenants. The Group and Company maintain sufficient level of cash and cash equivalents, expects to generate sufficient cash flows from its operation, and has available funding through diverse sources of committed and uncommitted credit facilities from banks and the capital market through its multicurrency debt issuance programme to ensure that there are adequate credit facilities which may be utilised when the need arises to meet its working capital requirements.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### Liquidity risk (continued)

Management assessed that with these available facilities and positive cashflows from the Group's operations, the Group and Company will be able to refinance the current borrowings and pay its liabilities as and when they are due.

The following are the remaining contractual undiscounted cash outflows (including interest payments) of financial liabilities:

	Carrying amount \$m	Contractual cash flows			
		Total \$m	Within 1 year \$m	After 1 year but within 5 years \$m	After 5 years \$m
<b>Group</b>					
<b>2025</b>					
<b>Non-derivative financial liabilities</b>					
Borrowings	1,663.5	(1,833.8)	(532.3)	(758.3)	(543.2)
Trade and other payables <sup>^</sup>	696.8	(689.2)	(676.8)	(12.4)	-
Amounts due to related parties	33.2	(33.2)	(33.2)	-	-
Lease liabilities	122.0	(143.7)	(32.5)	(75.7)	(35.5)
	<b>2,515.5</b>	<b>(2,699.9)</b>	<b>(1,274.8)</b>	<b>(846.4)</b>	<b>(578.7)</b>
<b>Derivative financial liabilities</b>					
Interest rate swaps	1.3				
- Outflow		(1.3)	(1.3)	-	-
- Inflow		-	-	-	-
Forward exchange contracts used for hedging	3.6				
- Outflow		(3.6)	(1.7)	(1.9)	-
- Inflow		-	-	-	-
Energy contract	0.1				
- Outflow		(1.3)	-	(0.2)	(1.1)
- Inflow		-	-	-	-
	<b>5.0</b>	<b>(6.2)</b>	<b>(3.0)</b>	<b>(2.1)</b>	<b>(1.1)</b>
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Borrowings	1,135.1	(1,207.1)	(470.1)	(529.5)	(207.5)
Trade and other payables <sup>^</sup>	660.0	(711.8)	(696.3)	(12.0)	(3.5)
Amounts due to related parties	37.4	(37.4)	(37.4)	-	-
Lease liabilities	125.6	(155.5)	(27.9)	(73.2)	(54.4)
	<b>1,958.1</b>	<b>(2,111.8)</b>	<b>(1,231.7)</b>	<b>(614.7)</b>	<b>(265.4)</b>
<b>Derivative financial liabilities</b>					
Energy contract	0.6				
- Outflow		(2.8)	(0.1)	(0.5)	(2.2)
- Inflow		-	-	-	-
	<b>0.6</b>	<b>(2.8)</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>(2.2)</b>

<sup>^</sup> The carrying amount of trade and other payables disclosed in the table excludes deferred income, forward exchange contracts, interest rate swaps, net GST payable and employee benefits.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### Liquidity risk (continued)

	Carrying amount \$m	Total \$m	Contractual cash flows		
			Within 1 year \$m	After 1 year but within 5 years \$m	After 5 years \$m
<b>Company</b>					
<b>2025</b>					
<b>Non-derivative financial liabilities</b>					
Borrowings	1,663.5	(1,833.8)	(532.3)	(758.3)	(543.2)
Trade and other payables <sup>^</sup>	254.2	(254.2)	(253.6)	(0.6)	-
Amounts due to related parties	385.6	(385.6)	(385.6)	-	-
Lease liabilities	81.1	(99.7)	(15.7)	(48.6)	(35.4)
	<b>2,384.4</b>	<b>(2,573.3)</b>	<b>(1,187.2)</b>	<b>(807.5)</b>	<b>(578.6)</b>
<b>Derivative financial liabilities</b>					
Interest rate swaps	1.3				
- Outflow		(1.3)	(1.3)	-	-
- Inflow		-	-	-	-
Forward exchange contracts used for hedging	3.6				
- Outflow		(3.6)	(1.7)	(1.9)	-
- Inflow		-	-	-	-
Energy contract	0.1				
- Outflow		(1.3)	-	(0.2)	(1.1)
- Inflow		-	-	-	-
	<b>5.0</b>	<b>(6.2)</b>	<b>(3.0)</b>	<b>(2.1)</b>	<b>(1.1)</b>
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Borrowings	1,055.1	(1,127.1)	(390.2)	(529.5)	(207.4)
Trade and other payables <sup>^</sup>	249.4	(249.4)	(249.4)	-	-
Amounts due to related parties	554.2	(554.2)	(554.2)	-	-
Lease liabilities	98.8	(122.3)	(17.4)	(52.1)	(52.8)
	<b>1,957.5</b>	<b>(2,053.0)</b>	<b>(1,211.2)</b>	<b>(581.6)</b>	<b>(260.2)</b>
<b>Derivative financial liabilities</b>					
Energy contract	0.6				
- Outflow		(2.8)	(0.1)	(0.5)	(2.2)
- Inflow		-	-	-	-
	<b>0.6</b>	<b>(2.8)</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>(2.2)</b>

<sup>^</sup> The carrying amount of trade and other payables disclosed in the table excludes deferred income, forward exchange contracts, net GST payable and employee benefits.

The maturity analysis shows the contractual undiscounted cash flows of the Group and the Company's derivative financial instruments on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. In addition to the above, the interest payments on the Group's sustainability-linked loan takes into consideration the Group's expectation of its ability to meet the sustainability-linked performance targets, and may change if the Group expects that it can no longer meet this target.

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### Market risk

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

The Group's exposure to equity price is not significant.

The Group buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. Generally, the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

### (i) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations. The Group adopts a policy of ensuring that at least 50 percent of its exposure to changes in interest rates on long-term borrowings is on a fixed rate basis.

In 2025, the Group had entered into interest rate swap agreements with notional principal amounts totalling \$450.0 million in cash flow hedges against borrowings. These interest rate swaps will mature over the term ranging from 2.7 years to 4.5 years to match the underlying hedged cash flows arising on the borrowings consisting of semi-annual interest payments. The fixed interest payable are at interest rates ranging from 1.230% to 1.930% per annum.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assess whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

#### Exposure to interest rate risk

At the reporting date, the interest rate profile of interest-bearing financial instruments, as reported to management, was as follows:

	Group Nominal amount		Company Nominal amount	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>Fixed rate instruments</b>				
Fixed deposits	692.0	418.7	613.3	309.6
Borrowings	863.5	1,013.1	863.5	935.1
Interest rate swaps	450.0	-	450.0	-
<b>Variable rate instrument</b>				
Borrowings	800.0	122.0	800.0	120.0
Amount due to subsidiaries	-	-	50.5	56.4

### (ii) Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings, that are denominated in a currency other than the respective functional currencies of the Group entities. The currency giving rise to this risk is primarily the United States Dollar ("USD").

In respect of other monetary liabilities held in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level by buying foreign currencies at spot rates where necessary to address any shortfalls.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

**Market risk** (continued)

### (ii) Foreign currency risk (continued)

The Group's and the Company's exposures to United States Dollar is as follows:

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Contract assets	1.1	2.5	-	-
Trade and other receivables	31.5	40.3	6.6	0.5
Cash and cash equivalents	28.6	34.0	13.4	26.6
Trade and other payables	(53.9)	(107.9)	(15.9)	(95.6)
	7.3	(31.1)	4.1	(68.5)

For operations with significant expenditure denominated in foreign currencies, forward exchange contracts are entered into to hedge the foreign currency risk exposure on committed payment obligations. At 31 December 2025, the Group and Company have outstanding forward exchange contracts with notional principal amounts of approximately \$208.3 million (2024: Group and Company: \$107.8 million). Certain forward exchange contracts are entered into by the Company on behalf of a subsidiary.

*Sensitivity analysis*

The Group and Company had assessed that a reasonable change in the exchange rate would not result in a material impact on the Group's and Company's results.

### (iii) Hedge accounting

**Cash flow hedges**

The Group held the following instruments to hedge exposures to changes in foreign currency, interest rate and electricity prices.

	Maturity	
	< 1 year	> 1 year
<b>2025</b>		
<b>Forward exchange contracts</b>		
Net exposure (in millions of SGD)	(1.1)	(2.2)
Average SGD: USD forward contract rate	1.2415 - 1.3033	1.2325 - 1.2818
<b>Interest rate swaps</b>		
Net exposure (in millions of SGD)	-	0.5
Average interest rate	-	1.2300 - 1.9300
<b>Energy contract</b>		
Net exposure (in millions of SGD)	-	(0.1)
Average energy price (SGD/MWh)	-	\$181.44

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

**Market risk** (continued)

### (iii) Hedge accounting (continued)

**Cash flow hedges** (continued)

	Maturity	
	< 1 year	> 1 year
<b>2024</b>		
<b>Forward exchange contracts</b>		
Net exposure (in millions of SGD)	(2.9)	(2.7)
Average SGD: USD forward contract rate	1.2870 - 1.3343	1.2748 - 1.3033
<b>Energy contract</b>		
Net exposure (in millions of SGD)	-	(0.6)
Average energy price (SGD/MWh)	-	\$176.16

The amounts at the reporting date relating to items designated as hedged items are as follows:

Group	Change in value used for calculating hedge ineffectiveness \$m	Cash flow hedge reserve \$m	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied \$m
<b>2025</b>			
<b>Foreign currency risk</b>			
Trade and other payables	-	0.5	-
<b>Interest rate risk</b>			
Trade and other receivables	-	1.7	-
<b>Commodity price risk</b>			
Electricity cost	-	(0.1)	-
<b>2024</b>			
<b>Foreign currency risk</b>			
Trade and other payables	-	5.6	-
<b>Commodity price risk</b>			
Electricity cost	-	(0.6)	-

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

**Market risk** (continued)

### (iii) Hedge accounting (continued)

**Cash flow hedges** (continued)

The amounts relating to items designated as hedging instruments are as follows:

Group	2025			Line item in the statement of financial position where the hedging instrument is included	During the year - 2025
	Nominal amount \$m	Carrying amount - assets \$m	Carrying amount - liabilities \$m		Changes in the value of the hedging instrument recognised in OCI \$m
<b>Interest rate risk</b>					
Interest rate swaps	450.0	1.7	(1.3)	Trade and other receivables	0.5
<b>Foreign currency risk</b>					
Forward exchange contracts	208.3	0.5	(3.6)	Trade and other payables	(3.1)
<b>Commodity price risk</b>					
Energy contract	(7.9)	-	(0.1)	Trade and other payables	0.5
Group	2024			Line item in the statement of financial position where the hedging instrument is included	During the year - 2024
	Nominal amount \$m	Carrying amount - assets \$m	Carrying amount - liabilities \$m		Changes in the value of the hedging instrument recognised in OCI \$m
<b>Foreign currency risk</b>					
Forward exchange contracts	107.8	5.6	-	Trade and other receivables	5.6
<b>Commodity price risk</b>					
Energy contract	(1.7)	-	(0.6)	Trade and other payables	(0.6)

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

**Market risk** (continued)

### (iii) Hedge accounting (continued)

#### **Master netting or similar agreements**

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group enters into forward exchange contracts to hedge the foreign currency risk on committed payment obligations.

The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. Most of these contracts have a maturity of less than one year from the reporting date. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

At the reporting date, there were no financial instruments which meet the criteria for offsetting in the statement of financial position.

In 2022, the Group entered into a virtual power purchase agreement ("VPPA") and accounted for it as a derivative measured at fair value with effective changes recognised in other comprehensive income under management's elected cash flow hedging model and applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the market price and timing of its respective cash flow. No significant sources of ineffectiveness are identified in this hedge as at 31 December 2025.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

**Market risk** (continued)

### (iii) Hedge accounting (continued)

**Accounting classification of financial instruments**

The carrying amounts of financial instruments are as follows.

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	857.1	539.6	688.5	360.8
Trade receivables	312.4	289.4	190.4	171.0
Other receivables <sup>#</sup>	31.2	110.7	16.2	14.0
Amounts due from related parties	15.8	23.1	252.2	232.5
	<b>1,216.5</b>	<b>962.8</b>	<b>1,147.3</b>	<b>778.3</b>
<b>Financial assets at fair value</b>				
Interest rate swaps (derivative asset)	1.7	-	1.7	-
Forward exchange contracts used for hedging (derivative asset)	0.5	5.6	0.5	5.6
<b>Financial assets at FVOCI</b>				
Quoted equity security	0.3	1.6	0.3	1.6
<b>Financial liabilities at amortised cost</b>				
Trade and other payables <sup>^</sup>	(682.2)	(645.5)	(254.2)	(249.4)
Amounts due to related parties	(33.1)	(37.4)	(385.6)	(554.2)
Borrowings	(1,663.5)	(1,135.1)	(1,663.5)	(1,055.1)
Lease liabilities	(122.1)	(125.6)	(81.1)	(98.8)
	<b>(2,500.9)</b>	<b>(1,943.6)</b>	<b>(2,384.4)</b>	<b>(1,957.5)</b>
<b>Financial liabilities at fair value</b>				
Forward liability to acquire non-controlling interests	(11.7)	(14.5)	-	-
Deferred consideration	(12.4)	-	-	-
Interest rate swaps (derivative liability)	(1.3)	-	(1.3)	-
Forward exchange contracts used for hedging (derivative liability)	(3.6)	-	(3.6)	-
Energy contract used for hedging (derivative liability)	(0.1)	(0.6)	(0.1)	(0.6)
	<b>(29.1)</b>	<b>(15.1)</b>	<b>(5.0)</b>	<b>(0.6)</b>

<sup>#</sup> Excludes prepayments, grant receivables, interest rate swaps and forward exchange contracts.

<sup>^</sup> Excludes deferred income, forward exchange contracts, forward liability to acquire non-controlling interests, deferred consideration, net GST payable and employee benefits.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### **Accounting classification of financial instruments** (continued)

#### **Measurement of fair values**

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Company:

#### *Derivatives*

The Group assessed whether VPPA, the derivative designated as the hedging instrument in the hedging relationship, is expected to be effective in offsetting changes in cashflows of the hedged item using the hypothetical derivative method. Valuation of VPPA includes unobservable inputs such as forecasted energy prices and forecasted energy output to be generated from the facility.

Marked-to-market valuations of the forward exchange contracts and interest rate swaps are provided by the banks. Those quotes are tested using pricing models or discounted cash flow techniques.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the reporting date. Where other pricing models are used, inputs are based on market related data at the reporting date.

#### *Borrowings*

The fair values of fixed interest bearing borrowings which reprice within one year of reporting date were assumed to equate the carrying value. All other fixed interest bearing borrowings are calculated using discounted cash flow models based on the present value of future principal and interest cash flows, discounted at the market rate at the reporting date.

#### *Other financial assets and liabilities*

The carrying amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values.

The fair values of non-current other financial assets and financial liabilities are calculated using the discounted cash flow model based on the present value of expected cashflow at the market rates at the reporting date. The carrying amounts approximate their fair values.

#### **Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### *Fair value hierarchy (continued)*

The following table represents the assets and liabilities measured at fair value, using the above valuation methods, at reporting date:

Group	Fair value level	2025 \$m	2024 \$m
<b>Financial assets</b>			
Other investment	1	0.3	1.6
Marked-to-market financial instrument			
- Interest rate swaps	2	1.7	-
- Forward exchange contracts	2	0.5	5.6
<b>Financial liabilities</b>			
Marked-to-market financial instrument			
- Interest rate swaps	2	1.3	-
- Forward exchange contracts	2	3.6	-
- Energy contract	3	0.1	0.6
Deferred consideration	2	12.4	-
Forward liability to acquire non-controlling interests	3	11.7	14.5
<b>Company</b>			
<b>Financial assets</b>			
Other investment	1	0.3	1.6
Marked-to-market financial instrument			
- Interest rate swaps	2	1.7	-
- Forward exchange contracts	2	0.5	5.6
<b>Financial liabilities</b>			
Marked-to-market financial instrument			
- Interest rate swaps	2	1.3	-
- Forward exchange contracts	2	3.6	-
- Energy contract	3	0.1	0.6

There were no transfers between levels 1 and 2 in 2025 and 2024.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### Fair value hierarchy (continued)

The following shows the Group's valuation technique used in measuring the fair value of forward liability, as well as the significant unobservable inputs used.

	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Forward liability	<i>Discounted cash flow:</i> The valuation model considers the present value of the net cash flows expected to be generated from the subsidiary discounted using WACC.	<ul style="list-style-type: none"> <li>Terminal growth rates 0% (2024: 0%)</li> <li>Pre-tax discount rates 14.3% (2024: 13.7%)</li> </ul>	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> <li>there is an increase (decrease) in terminal growth rates; or</li> <li>there is a decrease (increase) in discount rates.</li> </ul>
Energy contract	<i>Discounted cash flow:</i> The valuation model considers the present value of the net cash flows expected to be generated from the derivative discounted using credit-adjusted risk-free rate.	<ul style="list-style-type: none"> <li>Forecasted energy prices average of \$181.44 MWh (2024: average of \$176.16 MWh)</li> <li>Forecasted energy output 14,849 MWh per year (2024: 13,126 MWh per year)</li> </ul>	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> <li>there is an increase (decrease) in forecasted energy prices; or</li> <li>there is an increase (decrease) in forecasted energy output.</li> </ul>

The following table presents the reconciliation from the opening balances to the ending balances for fair values based on unobservable inputs (Level 3):

	Forward liability to acquire non-controlling interests 2025 \$m	Forward liability to acquire non-controlling interests 2024 \$m	Energy contract 2025 \$m	Energy contract 2024 \$m
<b>Group</b>				
At 1 January	14.5	13.3	0.6	0.2
Acquisition of additional interest in subsidiary	(0.1)	-	-	-
Total fair value changes recognised in other comprehensive income	-	-	(0.4)	0.4
Settlements during the year	(3.1)	-	-	-
Translation differences	0.4	1.2	-	-
At 31 December	11.7	14.5	0.2	0.6

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 35 CAPITAL MANAGEMENT

The Group regularly reviews its financial position, capital structure and use of capital, with the objective of achieving long-term capital efficiency, optimum shareholders' total returns, including the level of dividends, and appropriate strategic positioning.

From time to time, the Group may purchase its own shares on the market; the timing of these purchases depends on market prices. Such share purchases are intended to be used for issuing shares under the StarHub Performance Share Plan and StarHub Restricted Stock Plan programmes. Other than for such specific purposes, the Group does not have a defined share buy-back plan.

The Group manages the use of capital centrally and all borrowings to fund the operations of the subsidiaries are managed by the Company. The capital employed by the Company consists of equity attributable to shareholders, bank borrowings from financial institutions and medium term notes issued. There were no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirement.

## 36 COMMITMENTS

	Group		Company	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Contracted and not provided for in the financial statements:				
- Capital expenditures	278.2	503.5	128.3	130.9
- Other operating expenditures	18.1	25.9	-	-
	<b>296.3</b>	529.4	<b>128.3</b>	130.9

As at 31 December 2025, the Group has capital expenditure and other financial commitments with related companies amounting to \$6.0 million (2024: \$14.0 million), which has been included above.

## 37 SUBSEQUENT EVENT

The directors have proposed a final dividend of \$0.030 (2024: \$0.032) per share, tax exempt (one tier), totalling \$51.6 million (2024: \$55.0 million) in respect of the financial year ended 31 December 2025. This proposed final tax exempt dividend has not been recognised as at year end and will be submitted for shareholders' approval at the forthcoming Annual General Meeting of the Company in 2026.

# INTERESTED PERSON TRANSACTIONS AND MATERIAL CONTRACTS

(PURSUANT TO SGX-ST LISTING MANUAL RULE 907 AND RULE 1207(8))

		Aggregate value of all interested person transactions conducted under a Shareholders' Mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under a Shareholders' Mandate pursuant to Rule 920 of the SGX-ST Listing Manual)
	Nature of relationship	1 January 2025 to 31 December 2025 S\$m	1 January 2025 to 31 December 2025 S\$m
<b>Transactions for the Sale of Goods &amp; Services</b>			
Capitaland Limited and its associates		1.6	-
SembCorp Industries Ltd & its associates		1.6	-
Singapore Power Limited & its associates		1.5	-
Singapore Airlines Limited	Associates of StarHub Ltd's controlling shareholder	2.7	-
Singapore Technologies Engineering Ltd & its associates	Associates of StarHub Ltd's controlling shareholder	1.8	-
Singapore Technologies Telemedia Pte Ltd & its associates	Associates of StarHub Ltd's controlling shareholder	2.8	-
Singapore Telecommunications Limited & its associates	Associates of StarHub Ltd's controlling shareholder	2.2	-
Temasek Holdings (Private) Limited & its associates (other than those disclosed above)	Controlling shareholder of StarHub Ltd and its associates	15.5	-
		29.7	-
<b>Transactions for the Purchase of Goods &amp; Services</b>			
Capitaland Limited & its associates	Associates of StarHub Ltd's controlling shareholder	0.5	-
SembCorp Industries Ltd & its associates	Associates of StarHub Ltd's controlling shareholder	13.9	-
Singapore Technologies Telemedia Pte Ltd & its associates	Associates of StarHub Ltd's controlling shareholder	12.0	-
Singapore Telecommunications Limited & its associates	Associates of StarHub Ltd's controlling shareholder	16.6	-
Temasek Holdings (Private) Limited & its associates (other than those disclosed above)	Controlling shareholder of StarHub Ltd and its associates	8.0	-
		51.0	-

During the financial year ended 31 December 2025, there were no material contracts entered into by StarHub Ltd or any of its subsidiaries involving the interests of the Chief Executive, any Director or controlling shareholder.

# SHAREHOLDING INFORMATION

AS AT 9 MARCH 2026

Class of shares	: Ordinary share
Voting rights	: One vote per share
Total number of issued shares excluding treasury shares	: 1,724,273,030
Total number of treasury shares held	: 7,378,413
Percentage of treasury shares held against the total number of issued shares excluding treasury shares	: 0.42
Total number of subsidiary holdings (as defined in the SGX-ST Listing Manual)	: Nil

## DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	% of shareholders	No. of shares	% of issued share capital
1 - 99	315	1.37	14,612	0.00
100 - 1,000	3,689	16.03	2,787,708	0.16
1,001 - 10,000	13,639	59.28	64,311,773	3.73
10,001 - 1,000,000	5,325	23.15	231,717,109	13.44
1,000,001 and above	38	0.17	1,425,441,828	82.67
<b>Total</b>	<b>23,006</b>	<b>100.00</b>	<b>1,724,273,030</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS

Name	Number of shares		% of issued share capital <sup>(5)</sup>
	Direct interest	Deemed interest	
Temasek Holdings (Private) Limited	-	967,882,365 <sup>(1)</sup>	56.13
Singapore Technologies Telemedia Pte Ltd	-	965,845,290 <sup>(2)</sup>	56.01
STT Communications Ltd	-	965,845,290 <sup>(2)</sup>	56.01
Asia Mobile Holding Company Pte. Ltd.	-	965,845,290 <sup>(2)</sup>	56.01
Asia Mobile Holdings Pte. Ltd.	965,845,290	-	56.01
Ooredoo Q.P.S.C.	-	965,845,290 <sup>(3)</sup>	56.01
OIH Investment LLC	-	965,845,290 <sup>(3)</sup>	56.01
Nippon Telegraph and Telephone Corporation	-	171,490,520 <sup>(4)</sup>	9.95
NTT Docomo, Inc.	-	171,490,520 <sup>(4)</sup>	9.95
NTT Docomo Business, Inc.	171,490,520	-	9.95

### Notes:

- <sup>(1)</sup> Temasek Holdings (Private) Limited (Temasek) is deemed to have an interest in 967,882,365 shares of StarHub in which Singapore Technologies Telemedia Pte Ltd (ST Telemedia) and certain other portfolio entities of Temasek hold or have deemed interests.
- <sup>(2)</sup> ST Telemedia is deemed to have an interest in 965,845,290 shares of StarHub held by Asia Mobile Holdings Pte. Ltd. (AMH), a subsidiary of Asia Mobile Holding Company Pte. Ltd. (AMHC), which is in turn a wholly-owned subsidiary of STT Communications Ltd, a wholly-owned subsidiary of ST Telemedia. AMHC holds approximately 75% of the total issued share capital of AMH.
- <sup>(3)</sup> OIH Investment LLC (OIH) and Ooredoo Q.P.S.C. (Ooredoo) are deemed to have an interest in 965,845,290 shares of StarHub held by AMH. OIH holds approximately 25% of the total issued share capital of AMH. OIH is a wholly-owned subsidiary of Ooredoo.
- <sup>(4)</sup> Nippon Telegraph and Telephone Corporation (NTT) and NTT Docomo, Inc. (Docomo) are deemed to have an interest in 171,490,520 shares of StarHub held by NTT Docomo Business, Inc. (formerly known as NTT Communications Corporation), a wholly-owned subsidiary of Docomo, which in turn is a wholly-owned subsidiary of NTT.
- <sup>(5)</sup> The shareholding percentage is based on the number of issued shares of StarHub excluding treasury shares.

# SHAREHOLDING INFORMATION (CONTINUED)

AS AT 9 MARCH 2026

## TWENTY LARGEST SHAREHOLDERS

No.	Name of shareholder	Number of shares held	% of issued share capital <sup>(1)</sup>
1	Asia Mobile Holdings Pte. Ltd.	965,845,290	56.01
2	NTT Docomo Business, Inc.	171,490,520	9.95
3	DBS Nominees (Private) Limited	65,638,138	3.81
4	Citibank Nominees Singapore Pte Ltd	47,873,455	2.78
5	Raffles Nominees (Pte.) Limited	20,127,872	1.17
6	Phillip Securities Pte Ltd	18,972,844	1.10
7	DBSN Services Pte Ltd	16,396,985	0.95
8	HSBC (Singapore) Nominees Pte Ltd	15,147,461	0.88
9	OCBC Securities Private Limited	14,917,537	0.87
10	United Overseas Bank Nominees (Private) Limited	12,259,208	0.71
11	UOB Kay Hian Private Limited	10,859,390	0.63
12	OCBC Nominees Singapore Private Limited	10,442,258	0.61
13	Ifast Financial Pte. Ltd.	5,208,674	0.30
14	Moomoo Financial Singapore Pte. Ltd.	4,139,076	0.24
15	Chen Chun Nan Mrs Chen King Her Nee Chow	3,850,000	0.22
16	Yeo Kok Pin@Yeo Kok Peng	3,544,000	0.21
17	Maybank Securities Pte. Ltd.	3,292,405	0.19
18	DBS Vickers Securities (Singapore) Pte Ltd	3,152,620	0.18
19	Hong Leong Finance Nominees Pte Ltd	2,683,300	0.16
20	Ang Lian Hin	2,500,000	0.14
<b>Total</b>		<b>1,398,340,961</b>	<b>81.11</b>

<sup>(1)</sup> The shareholding percentage is based on the number of issued shares of StarHub excluding treasury shares.

## SHAREHOLDING HELD IN HANDS OF THE PUBLIC

Based on the information available to StarHub as at 9 March 2026, approximately 33.54% of the total number of issued shares (excluding treasury shares) of StarHub is held by the public. Accordingly, Rule 723 of the SGX-ST Listing Manual is complied with.

## DIRECTORS' PROFILE

### OLIVIER LIM

*Independent Non-Executive Chairman*

**Date of Appointment:**  
12 February 2022

**Date of Last Re-election:**  
25 April 2025

**Member, Nominating and Governance Committee**

**Member, Steering Committee**

Olivier is Chairman of the Singapore Tourism Board. He is the Lead Independent Director of DBS Group Holdings Ltd. and DBS Bank Ltd and a Director of Raffles Medical Group Ltd and MoneyOwl Private Limited.

Olivier has previously served as Chairman of Certis CISCO Security Pte. Ltd., PropertyGuru Group Limited, ASX-listed Australand Holdings Limited, globalORE Pte Ltd, Mount Faber Leisure Group Pte. Ltd. and the Advisory Council of the Singapore CFO Institute, and as a Member of the Securities Industry Council. He has also held directorships in several SGX-listed companies including Banyan Tree Holdings and CapitaMalls Asia, and served on the boards of Singapore Management University, Jurong Town Corporation, Sentosa Development Corporation and the Accounting and Corporate Regulatory Authority (ACRA).

Olivier worked at CapitaLand Limited from 2003 to 2014 and served as Group Deputy Chief Executive Officer, Group Chief Investment Officer and Group Chief Financial Officer (CFO) during his career there. He was named CFO of the Year in the Business Times Singapore Corporate Awards 2007. Between 1989 and 2003, he worked at Citibank Singapore in various roles in the corporate and investment banking units and was Head of the Real Estate Unit in his ultimate role.

Olivier holds a First Class Honours degree in Civil Engineering from the Imperial College of Science, Technology and Medicine in the United Kingdom.

### NIKHIL EAPEN

*Chief Executive and Executive Director*

**Date of Appointment:**  
11 August 2021

**Date of Last Re-election:**  
25 April 2024

**Member, Risk and Sustainability Committee**

As Chief Executive Officer and Executive Director, Nikhil directs StarHub's strategic focus and ensures the overall success of the company. He also leads transformation efforts and capitalises on growth opportunities that create value for all stakeholders.

With 20 years of experience in the global ICT sector, Nikhil worked with senior executive teams to make synergistic investments in infrastructure and enterprise communications and technology. He previously served as Deputy Chief Executive Officer for Singapore Technologies Telemedia Pte Ltd (ST Telemedia) and Group Chief Executive Officer of ST Telemedia's Infrastructure Technology (InfraTech). Nikhil was also an investment banker for over 18 years at Citigroup, where he led capital markets and M&A transactions across Southeast Asia, Greater China, India and the US.

Recognised for championing digital transformation as a core business strategy for growth, Nikhil was named the Top Digital CEO at the SPARK Digital Leaders Award 2023. He holds a Bachelor of Science (Honours) in Economics from University College London.

### DEBORAH ONG

*Independent Director*

**Date of Appointment:**  
1 May 2024

**Date of Last Re-election:**  
25 April 2025

**Chairman, Audit Committee**

**Member, Risk and Sustainability Committee**

**Member, Steering Committee**

Deborah is a Director of, and chairs the Audit Committees of, SATS Ltd and CapitaLand India Trust Management Pte. Ltd. (Trustee Manager of CapitaLand India Trust). She is also a Director of Wah Hin and Company Private Limited and a board member of the Monetary Authority of Singapore. In addition, Deborah is a Director of, and chairs the Audit and Risk Committees of, SkillsFuture Singapore. She is also the chairperson of the Institute for Human Resource Professionals, and serves on the Judicial Service Commission.

Before Deborah retired as a Partner of PricewaterhouseCoopers LLP Singapore on 31 October 2020, she was a member of PwC Global Assurance Quality Leadership working with a portfolio of PwC member firms including the United Kingdom, Korea and Japan. Prior to this appointment, Deborah was a member of the Leadership Team for PwC Singapore, and led the Risk and Quality, and Human Capital functions.

Deborah was awarded the Public Service Medal in 2015 and the Public Service Star in 2020. She holds a Bachelor of Accountancy (Honours) from the National University of Singapore, and is a Fellow with the Institute of Singapore Chartered Accountants (ISCA) and Certified Practising Accountants (CPA) Australia.

## DIRECTORS' PROFILE (CONTINUED)

### LIONEL YEO

*Independent Director*

**Date of Appointment:**  
10 January 2019

**Date of Last Re-election:**  
25 April 2024

**Chairman, Nominating and Governance Committee**

**Member, Organisation Development and Compensation Committee**

**Member, Steering Committee**

Lionel is an Independent director of Singapura Finance Limited, GetGo Technologies Pte Ltd and Saudi Tourism Authority. He is also a Director of Ngee Ann Development Pte Ltd and a member of the Exco of Ngee Ann Kongsi's Committee of Management. In addition, Lionel is an Advisor at Insignia Ventures Partners Fund III GP Ltd and Arukah Capital Pte Ltd.

Lionel was Chief Executive Officer and Director of SportsHub Pte. Ltd. from February 2020 to December 2022, CEO Advisor at Grab from September 2018 to 31 December 2019, and the Chief Executive of the Singapore Tourism Board from June 2012 to May 2018. Prior to that, he was the Dean & CEO of the Singapore Civil Service College and Deputy Secretary (Development) in the Public Service Division of the Prime Minister's Office. His work for the Singapore government also included securing FTAs and market access for Singapore companies (Ministry of Trade & Industry), designing tax reforms for economic competitiveness and fiscal sustainability (Ministry of Finance), and promoting culture and the arts (Ministry of Information and The Arts).

Lionel holds a Bachelor of Science (BSc) in Economics from the London School of Economics and Political Science and a Master of Business Administration (MBA) from the Massachusetts Institute of Technology – Sloan School of Management.

### NAYANTARA BALI

*Independent Director*

**Date of Appointment:**  
6 August 2018

**Date of Last Re-election:**  
25 April 2025

**Chairman, Risk and Sustainability Committee**

**Member, Audit Committee**

**Member, Steering Committee**

Nayantara is a Director of ANV Consulting Pte Ltd, Torrent Pharmaceuticals Limited, Inchcape plc and Marico Ltd. She is a business leader with over 28 years of Asia-Pacific CEO and leadership experience at Procter & Gamble (P&G). At P&G, Nayantara held various senior level management positions, including Vice-President of the Asia-Pacific Beauty Care, Global Skin Care and Gillette Asia business units.

Nayantara has vast experience in the FMCG sector including how to build winning customer centric plans in a fast changing and digitally disrupted environment. She served on the Boards of P&G Gillette India from 2011 to 2013 and P&G Health & Hygiene India from 2003 to 2005. Nayantara was a member of P&G's Global Business Leadership Council and Global Diversity & Inclusion Council.

Nayantara holds a Bachelor of Arts in Economics from Stella Maris College, University of Madras, and a Post Graduate Diploma in Business Management from the Indian Institute of Management Ahmedabad.

### MICHELLE GUTHRIE

*Independent Director*

**Date of Appointment:**  
25 August 2017

**Date of Last Re-election:**  
25 April 2024

**Chairman, Organisation Development and Compensation Committee**

Michelle is a Director of Catapult Group International Limited, a company listed on the Australian Securities Exchange. She has previously served as Chairman of Mighty Kingdom Limited and as a director of BNK Banking Corporation Limited.

Michelle has extensive experience and expertise in media management, content development, and a detailed knowledge of both traditional broadcasting and the digital media landscape. Over the last 30 years, Michelle has worked for a range of broadcasting and media organisations in Australia, Europe and Asia, including the Australian Broadcasting Corporation, BSkyB, Star TV and Google. She is well placed to guide StarHub's strategic development, with her extensive knowledge of the Asian media market, digital technology and digital disruption.

Michelle holds a Bachelor of Arts and Law (Honours) from the University of Sydney, Australia.

## DIRECTORS' PROFILE (CONTINUED)

### STEPHEN MILLER

*Non-Executive Director*

**Date of Appointment:**

1 January 2017

**Date of Last Re-election:**

21 April 2023

**Chairman, Steering Committee**

**Member, Nominating and Governance Committee**

**Member, Organisation Development and Compensation Committee**

Stephen is the President & Group Chief Executive Officer, and a Director, of ST Telemedia. He also serves on the Boards of Telechoice International Limited and U Mobile Holdings Berhad.

Stephen has over 35 years of experience in the communications, media and technology sectors, particularly in the areas of investment, international operations, financial management, business development and strategic planning. He has worked at ST Telemedia for close to 20 years in various senior positions including President & Chief Operating Officer, Chief Financial Officer, and consultant to its portfolio companies. Prior to ST Telemedia, he spent over 14 years of his career in investment banking with Credit Suisse, primarily heading its telecommunications and media group throughout Asia and the Pacific.

Stephen played a crucial role in steering ST Telemedia's strategic direction into data centres and infrastructure technology businesses to capture new opportunities in the digital economy. Since assuming the role of President & Group Chief Executive Officer, he has led the continuous enhancement of ST Telemedia's business capabilities and portfolio while instilling a shared culture to drive outcomes and strengthen resilience. Stephen is also a strong advocate of corporate sustainability. Under his leadership, ST Telemedia formalised its sustainability framework to align its operations and strategies with the United Nations Sustainable Development Goals.

Stephen holds a Bachelor of Commerce, with First Class Honours in Economics and Finance, from the University of New South Wales, Australia.

### JILL LEE

*Independent Director*

**Date of Appointment:**

1 June 2025

**Date of Last Re-election:**

Not Applicable

**Chairman-Designate, Organisation Development and Compensation Committee**

Jill serves as a Director and Chairperson of the Audit Committee at Schneider Electric SE, a French-listed company on the Fortune Global 500. In Singapore, she is also a Director of PSA International Pte Ltd and 65 Equity Partners Pte. Ltd. Additionally, Jill is a Board Member and the Chairperson of the Audit Committee at JTC Corporation, as well as a member of the Board of Governors at ITE and the Management Board of NUS ISS.

Jill has held independent directorships, including chairing the Audit Committees at Swiss-listed Sulzer Ltd (2011–2018) and medmix Ltd (2021–2022), as well as at Dutch-listed Signify NV (2017–2020). She also served as a Foundation Board Member at IMD Business School in Switzerland (2021–2023) and as a long-serving Advisory Board Member of Nanyang Business School at NTU (2011–2024).

With 37 years of experience in the capital goods and technology sectors, Jill has worked for leading global companies, including Siemens, ABB, Sulzer, and AT&T. Her executive career began in Singapore and expanded internationally, with key roles in China, Germany, and Switzerland over an 18-year period.

Jill's international leadership experience includes several high-profile roles, such as Group CFO and Executive Committee Member at Sulzer Ltd in Switzerland (2018–2022), Group Senior Vice President for global transformation initiatives at ABB Ltd in Switzerland (2015–2018), and Siemens AG's first-ever Group Chief Diversity Officer in Germany (2008–2010). Earlier in her career, she held regional CFO roles at ABB and Siemens in China, overseeing North-Asia, and served as the Country CFO for Siemens in Singapore.

Jill holds a Bachelor of Business Administration (BBA) from the National University of Singapore and a Master of Business Administration (MBA) from Nanyang Technological University. In 2020, she received the Nanyang Distinguished Alumni Award.

### HAN KWEE JUAN

*Independent Director*

**Date of Appointment:**

1 September 2024

**Date of Last Re-election:**

25 April 2025

**Member, Risk and Sustainability Committee**

Kwee Juan is Group Executive and Group Head of Institutional Banking at DBS. Prior to that, he was Country Head of DBS Singapore, where he was responsible for leading the franchise in the Group's largest market. He also served as Group Chief Information Officer from November 2023 to June 2024, implementing a Technology Risk Appetite framework, enhancing system observability, resiliency and delivering more reliable digital services to the customers.

Kwee Juan is currently Chairman of the Audit Committee of the Board of Trustees of Singapore Institute of Technology (SIT), Chairman of the Digital Steering Committee of Association of Banks of Singapore, council member of Singapore National Employers' Federation (SNEF) and a member of the Institute of International Finance (IIF) Digital Finance steering committee. Prior to this, he was DBS' Group Head of Strategy and Planning, where he played a pivotal role in driving the digital and business transformation agenda across the Group. Before joining DBS, Kwee Juan was CEO and Board member of Citibank Singapore Limited (CSL). He worked in Citibank for 28 years in a variety of roles in trading, corporate and investment banking, transaction banking and consumer banking. Kwee Juan served as a member of the Main Committee on the Future Economy (CFE) and CFE's Subcommittee on Future Growth Industries and Markets in 2016.

In 2017, Kwee Juan was awarded the NTU Alumni Achievement Award in recognition of his contribution to the banking industry and NTU. He was also recognised by Retail Banker International as "Trailblazer of the Year (Individual)" in 2015 for the growth and transformation of CSL under his leadership. Kwee Juan was conferred the title "IBF Distinguished Fellow" for Wealth Management by the Institute of Banking & Finance in 2013.

Kwee Juan holds a bachelor's degree in Computer Science and Information Systems from the National University of Singapore and an MBA (Banking and Finance) from Nanyang Technological University. He has also completed executive leadership courses from Wharton Business School and the Asia Financial Leadership Programme.

## DIRECTORS' PROFILE (CONTINUED)

### TEO EK TOR

*Non-Executive Director*

**Date of Appointment:**  
16 August 2004

**Date of Last Re-election:**  
21 April 2023

#### Member, Audit Committee

Ek Tor is Chairman of PrimePartners Group Pte. Ltd., PrimePartners Corporate Finance Pte. Ltd. and N PrimePartners Capital Pte. Ltd., a joint venture asset management company based in Singapore. He is also non-executive Chairman of ST Telemedia, STT Communications Ltd and Asia Mobile Holdings Pte Ltd and a non-executive director of STT GDC Pte Ltd and Ensign InfoSecurity Pte Ltd.

Ek Tor has vast experience in investment banking and asset management in Asia, and brings with him in-depth financial and analytical expertise. He had contributed to and been instrumental in the development of two major regional investment banking groups – Morgan Grenfell Asia (1980-1993) and BNP Prime Peregrine (1997-1999). Ek Tor held senior executive positions within the Morgan Grenfell Asia group and was the Regional Managing Director of BNP Prime Peregrine (Singapore) Ltd.

Ek Tor holds a Bachelor of Arts (Honours) in Business Administration, from the University of Western Ontario, Canada.

### AHMAD AL-NEAMA

*Non-Executive Director*

**Date of Appointment:**  
11 August 2021

**Date of Last Re-election:**  
25 April 2024

Ahmad is Group Regional CEO at Ooredoo Group and a Commissioner of Indosat Ooredoo Hutchison. Prior to that he was President Director and Chief Executive Officer of Indosat Ooredoo.

Ahmad is the Chairman of Ooredoo Myanmar Ltd., Ooredoo Tunisie and Ooredoo Algeria. He also serves on the Boards of Asia Mobile Holdings Pte. Ltd. and Shenington Investments Pte Ltd. He has more than 18 years of experience with the Ooredoo Group in various operational and management roles, including Group Chief Technology Officer, Chief Sales & Service Officer and Senior Director of Radio Networks. He has extensive experience in the telecommunications industry, with a proven track record of effective management, team leadership, project management, business development and strategy.

Ahmad holds a degree in Engineering (Electrical and Electronics Engineering) from the University of Colorado at Denver.

## DIRECTORS' PARTICULARS

### OLIVIER LIM, 62

*Independent Non-Executive Chairman*

#### Principal Commitments

- DBS Bank Ltd (Lead Independent Director)
- Singapore Tourism Board (Chairman)
- MoneyOwl Private Limited (Director)

#### Listed Company Directorships

- DBS Group Holdings Ltd. (Lead Independent Director)
- Raffles Medical Group Ltd (Director)

### LIONEL YEO, 54

*Independent Director*

#### Principal Commitments

- GetGo Technologies Pte Ltd (Independent Director)
- Saudi Tourism Authority (Director)
- Ngee Ann Development Pte Ltd (Director)
- Exco of Ngee Ann Kongs' Committee of Management (Member)
- Ngee Ann Polytechnic Council (Council member)
- Insignia Ventures Partners Fund III GP Ltd (Advisor)
- Arukah Capital Pte Ltd (Advisor)

#### Listed Company Directorships

- Singapura Finance Limited (Director)

### NIKHIL EAPEN, 54

*Chief Executive and Executive Director*

#### Principal Commitments

- StarHub Cable Vision Ltd. (Director)
- StarHub Mobile Pte Ltd (Director)
- StarHub Online Pte Ltd (Director)
- eight Telecom Pte. Ltd. (Director)
- Ensign InfoSecurity Pte. Ltd. (Director)
- MyRepublic Broadband Pte. Ltd. (Chairman)
- JOS (SG) Pte. Ltd. (Chairman)
- JOS (Malaysia) Sdn. Bhd. (Chairman)

#### Listed Company Directorships

Nil

### NAYANTARA BALI, 60

*Independent Director*

#### Principal Commitments

- ANV Consulting Pte Ltd (Director)

#### Listed Company Directorships

- Torrent Pharmaceuticals Ltd. (Director)
- Inchcape plc (Director)
- Marico Ltd (Director)

### DEBORAH ONG, 67

*Independent Director*

#### Principal Commitments

- CapitaLand India Trust Management Pte. Ltd. (Director)
- Wah Hin and Company Private Limited (Director)
- Institute for Human Resource Professionals (Chairperson)
- Monetary Authority of Singapore (Board Member)
- SkillsFuture Singapore (Board Member)
- The Judicial Service Commission (Member)
- Wealth Management Institute Limited (Trustee)

#### Listed Company Directorships

- SATS Ltd (Director)

### MICHELLE GUTHRIE, 61

*Independent Director*

#### Principal Commitments

- Nil

#### Listed Company Directorships

- Catapult Group International Limited (Director)

## DIRECTORS' PARTICULARS (CONTINUED)

### STEPHEN MILLER, 63

*Non-Executive Director*

#### Principal Commitments

- Singapore Technologies Telemedia Pte Ltd (President & Group CEO and Director)
- Asia Mobile Holdings Pte. Ltd. (Director)
- STT GDC Pte. Ltd. (Director)
- Antina Pte. Ltd. (Director)
- Armor Defense Inc. (Director)
- t2wards Ltd (Chairman)
- STT Garnet Pte. Ltd. (Director)
- U Mobile Holdings Berhad (Director)
- Australian Chamber of Commerce, Singapore (Board Member)

#### Listed Company Directorships

- TeleChoice International Limited (Deputy Chairman / Director)

### TEO EK TOR, 73

*Non-Executive Director*

#### Principal Commitments

- PrimeFounders Pte Ltd (Director)
- PrimePartners Group Pte Ltd (Chairman)
- PrimePartners Corporate Finance Pte Ltd (Chairman)
- N PrimePartners Capital Pte. Ltd. (Chairman)
- Singapore Technologies Telemedia Pte Ltd (Chairman)
- STT Communications Ltd (Chairman)
- Asia Mobile Holdings Pte. Ltd. (Chairman)
- Asia Mobile Holding Company Pte. Ltd. (Director)
- STT GDC Pte. Ltd. (Director)
- Prime Agri Limited (Chairman)
- Ensign InfoSecurity Pte. Ltd. (Director)
- Food Ventures Pte. Ltd. (Director)

#### Listed Company Directorships

- Nil

### JILL LEE, 63

*Independent Director*

#### Principal Commitments

- 65 Equity Partners Pte. Ltd. (Director)
- PSA International Pte Ltd (Director)
- PSA Corporation Limited (Director)
- JTC Corporation (Board Member)
- Institute of Systems Science, National University of Singapore (Management Board Member)
- ITE (Member of the Board of Governors)

#### Listed Company Directorships

- Schneider Electric SE (Director)

### AHMAD AL-NEAMA, 46

*Non-Executive Director*

#### Principal Commitments

- Ooredoo Group (Group Regional CEO)
- Ooredoo Algeria (Chairman)
- Ooredoo Tunisie (Chairman)
- Ooredoo Palestine (Deputy Chairman)
- MENA Digital Solutions Co. W.L.L (Chairman)
- Asia Mobile Holdings Pte. Ltd. (Director)
- Shenington Investments Pte Ltd (Director)
- Ooredoo Hutchison Asia Pte Ltd (Director)
- OFT International L.L.C (Director)
- Indosat Ooredoo TBK (Director)

#### Listed Company Directorships

- PT Indosat Tbk (doing business as Indosat Ooredoo Hutchison) (Commissioner)

### HAN KWEE JUAN, 59

*Independent Director*

#### Principal Commitments

- DBS Singapore (Group Executive and Group Head of Institutional Banking)
- Singapore Institute of Technology (Member of Board of Trustees and Audit Committee Chairman)

#### Listed Company Directorships

- Nil

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

## STARHUB LTD

(Incorporated in the Republic of Singapore)  
Co. Reg. No. 199802208C

## NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Eighth Annual General Meeting of StarHub Ltd (the "Company") will be held at Level 3, Rooms 324-326, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 30 April 2026 at 10.00 a.m. for the following purposes:

### ORDINARY BUSINESS

- |   |   |  |
|---|---|--|
| 1 | To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 ("FY2025") and the Auditors' Report therein.   | <b>Resolution 1</b>                        |
| 2 | To re-elect Ms Lee Ghim Ha Jill, who will retire as a Director pursuant to Article 99 of the Company's Constitution and who, being eligible, will offer herself for re-election.<br><br><i>The profile of Ms Lee can be found in the 'Board of Directors', the 'Directors' Profile' and the 'Additional Information on Directors Seeking Re-election' sections of the StarHub Annual Report 2025.</i>   | <b>Resolution 2</b>                        |
| 3 | To re-elect the following Directors, who will retire and who, being eligible, will offer themselves for re-election:<br><br>(a) Mr Stephen Geoffrey Miller; and<br>(b) Mr Teo Ek Tor (Non-Independent Member of the Audit Committee).<br><br><i>The profiles of Mr Miller and Mr Teo can be found in the 'Board of Directors', the 'Directors' Profile' and the 'Additional Information on Directors Seeking Re-election' sections of the StarHub Annual Report 2025.</i> | <b>Resolution 3</b><br><b>Resolution 4</b> |
| 4 | To approve the sum of up to S\$1,814,294.90, as Directors' remuneration incurred in FY2025 (FY2024: S\$1,739,601.96), and as part of the Directors' remuneration for certain benefits-in-kind to be incurred in the period commencing 1 May 2026 to the date of the next Annual General Meeting of the Company to be held in 2027.  | <b>Resolution 5</b>                        |
| 5 | To declare a final dividend of 3.0 cents per ordinary share of the Company ("Share") for FY2025.  | <b>Resolution 6</b>                        |

### SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions which will be proposed as Ordinary Resolutions:

- |   |   |                     |
|---|---|---------------------|
| 6 | <b>Authority for Directors to Issue Shares and to Make or Grant Convertible Instruments</b><br><br>That authority be and is hereby given to the Directors to:<br><br>(a) (i) issue Shares whether by way of rights, bonus or otherwise; and/or<br><br>(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,<br><br>at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and<br><br>(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, | <b>Resolution 7</b> |
|---|---|---------------------|

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING (CONTINUED)

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings), at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of Shares,
 and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

7 **Authority for Directors to Grant Awards and Allot and Issue Shares Pursuant to the StarHub Performance Share Plan 2024 and the StarHub Restricted Stock Plan 2024**

**Resolution 8**

That authority be and is hereby given to the Directors to:

- (a) grant awards in accordance with the provisions of the StarHub Performance Share Plan 2024 (“PSP 2024”) and/or the StarHub Restricted Stock Plan 2024 (“RSP 2024”) and together with the PSP 2024, the “Share Plans 2024”); and
- (b) allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards granted under the Share Plans 2024 (“Awards”),

provided that the aggregate number of Shares allotted and issued under the Share Plans 2024 shall not exceed the limits specified in the rules of the Share Plans 2024.

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING (CONTINUED)

## 8 Proposed Renewal of the Share Purchase Mandate

## Resolution 9

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) (each a “**Market Purchase**”), transacted on the SGX-ST through the SGX-ST’s trading system, through one or more duly licensed dealers appointed by the Company for such purpose; and/or
  - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five Market Days, on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the rules of the SGX-ST for any corporate action which occurs during the relevant five-Market Day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Limit**” means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING (CONTINUED)

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
  - (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he or she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

## 9 Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions

**Resolution 10**

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the letter to the shareholders of the Company dated **8 April 2026** (the “**Letter**”) with any party who is of the class of interested persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “**Shareholders' Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he or she may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

## 10 Proposed Change of Auditors of the Company

**Resolution 11**

That:

- (a) PricewaterhouseCoopers LLP be and is hereby appointed as the auditors of the Company in place of KPMG LLP and to hold office until the conclusion of the next Annual General Meeting of the Company, and the Directors be authorised to fix the terms of their remuneration (the “**Proposed Change of Auditors**”); and
- (b) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Proposed Change of Auditors.

By Order of the Board

**Audra Balasingam**  
Company Secretary

Singapore, 8 April 2026

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING (CONTINUED)

## Notes:

### Format of Meeting

1. The Annual General Meeting ("**AGM**") will be held, in a wholly physical format, at Level 3, Rooms 324-326, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 30 April 2026 at 10.00 a.m. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's Investor Relations ("**IR**") website at the URL <https://ir.starhub.com/AGM-EGM> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

### Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

3. A proxy need not be a member of the Company. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
4. The instrument appointing a proxy/proxies must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [StarHub-AGM2026@boardroomlimited.com](mailto:StarHub-AGM2026@boardroomlimited.com),

in either case not less than **72 hours** before the time appointed for the AGM.

5. An investor who holds shares in the Company under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**"):
  - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 21 April 2026.
6. In the case of an equality of votes under any one of the Resolutions set out above, the Chairman of the Meeting will not exercise his entitlement to a casting vote at the AGM of the Company notwithstanding Article 68 of the Constitution of the Company.

### Submission of Questions

7. Shareholders, including CPF Investors and SRS Investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM, in the following manner:
  - (a) **by post** to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) **by email** to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [StarHub-AGM2026@boardroomlimited.com](mailto:StarHub-AGM2026@boardroomlimited.com).

When submitting questions by post or email, shareholders are required to provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 10.00 a.m. on 16 April 2026.

8. The Company will address all substantial and relevant questions received from shareholders by the submission deadline of 10.00 a.m. on 16 April 2026, by publishing its responses to such questions on the Company's IR website at <https://ir.starhub.com/AGM-EGM> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> by 10.00 a.m. on 24 April 2026.
9. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions received, after the submission deadline of 10.00 a.m. on 16 April 2026, either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.
10. Shareholders, including CPF Investors and SRS Investors, and (where applicable) duly appointed proxies, attending the AGM can also ask substantial and relevant questions related to the resolutions to be tabled for approval, at the AGM itself.

#### Access to Documents

11. The Annual Report for FY2025 ("**AR2025**") and the Letter (in relation to the proposed renewal of the share purchase mandate, the proposed renewal of the shareholders' mandate for interested person transactions and the proposed change of auditors) have been published on the Company's IR website, and may be accessed as follows:
  - (a) the AR2025 may be accessed at <https://ir.starhub.com/AGM-EGM> by clicking on the link for 'Annual Report 2025' under the 'AGM 2026' tab; and
  - (b) the Letter may be accessed at <https://ir.starhub.com/AGM-EGM> by clicking on the link for 'Letter to Shareholders' under the 'AGM 2026' tab.

The above documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request printed copies of these documents by completing and returning the Request Form (sent to them by post together with this Notice and the accompanying proxy form) to the Company (c/o the Company Secretary) no later than 22 April 2026.

#### Explanatory Notes:

##### Resolution 5

Resolution 5 is to approve the payment of an aggregate sum of up to S\$1,814,294.90 to the non-executive Directors of the Company ("**NED**"), which consists of: (a) S\$1,754,915.27 as Directors' remuneration incurred in FY2025 (the "**FY2025 Directors' Remuneration**"); and (b) up to S\$59,379.63 as part of the Directors' remuneration for certain benefits-in-kind expected to be incurred in the period commencing 1 May 2026 to the date of the next AGM of the Company to be held in 2027 (the "**2027 AGM**").

The sum of S\$1,754,915.27 to be paid as FY2025 Directors' Remuneration consists of: (a) S\$1,694,960.00 of Directors' fees; and (b) S\$59,955.27 of benefits-in-kind incurred in FY2025. The FY2025 Directors' Remuneration also includes the sum of (a) S\$40,351.26 and (b) S\$40,200.20, each being the respective pro-rated Directors' remuneration for FY2025 for Mr Ma Kah Woh and Ms Ng Shin Ein, both of whom stepped down as NEDs at the conclusion of the Company's AGM held on 25 April 2025.

If approved, it is currently intended that each of the NEDs will receive 70% of his/her Directors' fees in cash and 30% of his/her Directors' fees in the form of a restricted share award, pursuant to the RSP 2024. For the share component of the Directors' fees, the number of Shares to be awarded will be based on the volume weighted average price of a Share in the Company listed on the SGX-ST over the 14 trading days commencing on the ex-dividend date that immediately follows the AGM. The number of Shares to be awarded will be rounded down to the nearest hundred, with cash to be paid in lieu of the remaining Shares arising. The restricted share awards will consist of the grant of fully paid Shares, without any performance or vesting conditions attached.

## NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING (CONTINUED)

In order to encourage alignment of the interests of the NEDs with the interests of shareholders, NEDs who received the aforesaid restricted share award are required to hold Shares worth at least (a) the prevailing annual retainer fee, or (b) the aggregate of (i) the total number of Shares awarded as part of their remuneration for the financial year ended 31 December 2011 and each subsequent financial year thereafter and (ii) 50% of the total number of Shares awarded from the financial year ended 31 December 2007 to the financial year ended 31 December 2010, whichever is lower. NEDs can dispose of all their Shares one year after ceasing to be a Director.

The sum of up to S\$59,379.63 is the estimated sum to be paid to the NEDs as part of their Directors' remuneration for the benefits-in-kind they are expected to receive in connection with their service for the period commencing 1 May 2026 to the date of the 2027 AGM. This includes estimates of benefits-in-kind such as mobile data and data roaming allowances, discounts for StarHub services and a driver for the Chairman. As certain benefits-in-kind are provided on an ongoing basis for the duration of the Directors' continued service and therefore will continue to be provided after the end of the current financial year up to the date of the 2027 AGM, the foregoing sum includes the expected value of such benefits-in-kind up to the date of the 2027 AGM. The exact amount of Directors' fees for the NEDs for the financial year ending 31 December 2026 will be tabled for shareholders' approval at the 2027 AGM and disclosed in the Company's Annual Report 2026.

The foregoing sum of up to S\$59,379.63 is computed based on the anticipated number of NEDs for the period commencing 1 May 2026 to the date of the 2027 AGM. The amount also includes a buffer to cater for contingencies such as, but are not limited to, the appointment of additional NEDs during the period. In the event that the amount proposed is insufficient, approval will be sought at the 2027 AGM for the shortfall before payments are made to the Directors.

For further details on the above, please see the section on "3. Remuneration Matters" in the Corporate Governance section of the AR2025.

### Resolution 7

Resolution 7 is to empower the Directors to issue Shares and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to a number not exceeding in total 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 15% (instead of 20% as permitted under the Listing Manual of the SGX-ST) for issues other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time that Resolution 7 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 7 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

### Resolution 8

Resolution 8 is to empower the Directors to grant Awards and to allot and issue Shares pursuant to the vesting of Awards provided that the limits as set out in the rules of the Share Plans 2024 are complied with. The rules of the Share Plans 2024 limit the aggregate number of Shares that may be allotted and issued and/or delivered pursuant to Awards to 8% (instead of 15% as permitted under the Listing Manual of the SGX-ST) of the total number of issued Shares (excluding treasury shares and subsidiary holdings). Approval for the adoption of each of the Share Plans 2024 was given by shareholders at an Extraordinary General Meeting of the Company held on 25 April 2024. The grant of Awards will be made in accordance with their respective provisions.

### Resolution 9

In relation to Resolution 9, the Company may use the internal sources of funds of the Company and its subsidiaries or external borrowings or a combination of both to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing issued Shares (excluding treasury shares and subsidiary holdings) as at 9 March 2026 (the "**Latest Practicable Date**"), the purchase by the Company of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of approximately 172.42 million Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 165.79 million Shares at the Maximum Price of S\$1.06 for one Share (being the price equivalent to 105% of the average of the closing market prices

of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 165.79 million Shares (excluding related expenses) is S\$175.8 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 165.79 million Shares at the Maximum Price of S\$1.12 for one Share (being the price equivalent to 110% of the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 165.79 million Shares (excluding related expenses) is S\$185.7 million.

The illustrative financial effects of the purchase or acquisition of Shares by the Company pursuant to the proposed renewal of the Share Purchase Mandate on the audited financial statements of the Company for the financial year ended 31 December 2025 are set out in paragraph 2.7.4 of the Letter.

### Resolution 11

Resolution 11, if passed, is to approve the appointment of PricewaterhouseCoopers LLP ("**PwC**") as the auditors of the Company in place of the retiring auditors KPMG LLP ("**KPMG**"), and to authorise the Directors to fix the terms of their remuneration. KPMG has served as external auditors of the Company since its incorporation in 1998. As part of the Company's ongoing good corporate governance initiatives, the Directors are of the view that it would be timely to effect a change of external auditors of the Company with effect from the financial year ending 31 December 2026. PwC was selected for the proposed appointment through a formal request for proposals process, pursuant to which suitably qualified international accounting firms were invited to submit proposals and a rigorous assessment was conducted by the Audit Committee in evaluating the proposals received. KPMG, the retiring auditors, will cease to be the auditors of the Company with effect from the conclusion of the AGM. Please refer to paragraph 4 of the Letter (in particular paragraph 4.6 for the requirements under Rule 1203(5) of the Listing Manual of the SGX-ST) for more details.

### NOTICE OF RECORD DATE AND FINAL DIVIDEND PAYMENT DATE

Notice is hereby given that, subject to the approval of the shareholders to the final dividend at the Twenty-Eighth Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed on 7 May 2026.

Duly completed registrable transfers received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to the close of business at 5.00 p.m. on 6 May 2026 will be registered to determine members' entitlements to the final dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 6 May 2026 will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 20 May 2026.

#### Personal data privacy:

By submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy/proxies and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy/proxies and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lee Ghim Ha Jill	
Date of appointment	1 June 2025	
Age (in 2026)	63	
Country of principal residence	Singapore	
Date of last re-appointment	Not applicable.	
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board of Directors has reviewed and accepted the recommendation of the Nominating and Governance Committee, taking into consideration Ms Jill Lee's qualifications, experience and independence, and has approved the re-election of Ms Lee as an independent Non-Executive Director.</p> <p>Ms Lee, who is currently the Chairman-Designate of the Organisation Development and Compensation Committee ("ODCC"), will assume the role of Chairman of the ODCC with effect from 1 May 2026.</p>	
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Independent Non-Executive Director</li> <li>Chairman-Designate of the ODCC</li> <li>(With effect from 1 May 2026) Chairman of the ODCC</li> </ul>	
Professional qualifications	<ul style="list-style-type: none"> <li>Master of Business Administration, Nanyang Technological University, Singapore</li> <li>Bachelor of Business Administration, National University of Singapore</li> </ul>	
Working experience and occupation(s) during the past 10 years	<p><b>2018 to August 2022</b></p> <ul style="list-style-type: none"> <li>Group CFO, Sulzer Ltd, Switzerland (based in Zurich)</li> </ul> <p><b>2015 to 2018</b></p> <ul style="list-style-type: none"> <li>Group Senior VP, Head of Next Level Program Management (ABB's global transformation program)</li> <li>ABB Ltd, Switzerland (based in Zurich)</li> </ul>	
Shareholding interest in the listed issuer and its subsidiaries	No	

	Stephen Geoffrey Miller	Teo Ek Tor
	1 January 2017	16 August 2004
	63	73
	Singapore	Singapore
	21 April 2023	21 April 2023
	<p>The Board of Directors has reviewed and accepted the recommendation of the Nominating and Governance Committee (“<b>NGC</b>”), taking into consideration Mr Stephen Miller’s qualifications and experience, and has approved the re-election of Mr Miller as a Non-Executive Director.</p> <p>Mr Miller will, upon re-election, continue to serve as the Chairman of the Steering Committee and a Member of the NGC and the Organisation Development and Compensation Committee (“<b>ODCC</b>”) respectively.</p>	<p>The Board of Directors has reviewed and accepted the recommendation of the Nominating and Governance Committee, taking into consideration Mr Teo’s qualifications and experience, and has approved the re-election of Mr Teo as a Non-Executive Director.</p> <p>Mr Teo will, upon re-election, continue to serve as a member of the Audit Committee (“<b>AC</b>”).</p>
	Non-Executive	Non-Executive
	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> <li>• Chairman of the Steering Committee</li> <li>• Member of the NGC</li> <li>• Member of the ODCC</li> </ul>	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> <li>• Member of the AC</li> </ul>
	<ul style="list-style-type: none"> <li>• Bachelor of Commerce, with First Class Honours in Economics and Finance, University of New South Wales, Australia.</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Arts (Honours) in Business Administration, University of Western Ontario, Canada</li> </ul>
	<p><b>January 2017 to present</b></p> <ul style="list-style-type: none"> <li>• President &amp; Group CEO, ST Telemedia Group</li> </ul> <p><b>September 2016 to December 2016</b></p> <ul style="list-style-type: none"> <li>• President &amp; CEO (Designate), ST Telemedia</li> </ul> <p><b>July 2014 to August 2016</b></p> <ul style="list-style-type: none"> <li>• Consultant, ST Telemedia’s investee companies, including StarHub Ltd, U Mobile Sdn. Bhd. and Sky Cable Corporation</li> </ul>	<p><b>January 2019 to present</b></p> <ul style="list-style-type: none"> <li>• Chairman, PrimePartners Corporate Finance Pte Ltd</li> </ul> <p><b>January 2014 to present</b></p> <ul style="list-style-type: none"> <li>• Chairman, N PrimePartners Capital Pte. Ltd.</li> </ul> <p><b>2010 to present</b></p> <ul style="list-style-type: none"> <li>• Chairman, PrimePartners Group Pte Ltd</li> </ul> <p><b>2010 to December 2018</b></p> <ul style="list-style-type: none"> <li>• Director, PrimePartners Corporate Finance Pte Ltd</li> </ul>
	Yes	Yes

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONTINUED)

Name of Director	Lee Ghim Ha Jill	
<b>Shareholding details</b>	Not applicable.	
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	Nil	
<b>Conflict of interest (including any competing business)</b>	Nil	
<b>Undertaking (in the format set out in Appendix) under Mainboard Rule 720(1) has been submitted to the listed issuer</b>	Yes	
<b>Other Principal Commitments<sup>(1)</sup> Including Directorships</b> <sup>(1)</sup> "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.		
<b>Past (for the last 5 years)</b>	<ul style="list-style-type: none"> <li>• Dyson Holdings Pte Ltd (Non-Executive Director)</li> <li>• Nanyang Business School, Nanyang Technological University (Advisory Board Member)</li> <li>• IMD Business School, Switzerland (Foundation Board Member)</li> <li>• medmix Ltd (listed in Switzerland) (Non-Executive Director)</li> <li>• Sulzer Ltd, Switzerland (listed in Switzerland) (Group CFO, based in Zurich)</li> </ul>	

	Stephen Geoffrey Miller	Teo Ek Tor
	281,600 ordinary shares in StarHub Ltd	406,838 ordinary shares in StarHub Ltd
	<p>No except for his role held in the following substantial shareholders of StarHub and its principal subsidiaries:</p> <ul style="list-style-type: none"> <li>• Singapore Technologies Telemedia Pte Ltd (President &amp; Group CEO and Director)</li> <li>• STT Communications Ltd (Director)</li> <li>• Asia Mobile Holdings Pte Ltd (Director)</li> <li>• Asia Mobile Holding Company Pte Ltd (Director)</li> </ul>	<p>No except for his role held in the following substantial shareholders of StarHub and its principal subsidiaries:</p> <ul style="list-style-type: none"> <li>• Singapore Technologies Telemedia Pte Ltd (Chairman)</li> <li>• STT Communications Ltd (Chairman)</li> <li>• Asia Mobile Holdings Pte Ltd (Chairman)</li> <li>• Asia Mobile Holding Company Pte Ltd (Director)</li> </ul>
	No except for his roles held in STT GDC Pte. Ltd., TeleChoice International Limited and U Mobile Sdn. Bhd., which have business collaborations with StarHub in data centre services, prepaid card distribution and supply of equipment and international mobile roaming arrangements respectively.	No
	Yes	Yes
	<ul style="list-style-type: none"> <li>• Sky Cable Corporate (Advisory Committee Member)</li> </ul>	Nil

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (CONTINUED)

Name of Director	Lee Ghim Ha Jill
<p><b>Present</b> <b>*Listed Company</b></p>	<ul style="list-style-type: none"> <li>• *Schneider Electric SE (listed in France) (Non-Executive Director)</li> <li>• 65 Equity Partners Pte. Ltd. (Non-Executive Director)</li> <li>• PSA International Pte Ltd (Non-Executive Director)</li> <li>• PSA Corporation Limited (Non-Executive Director)</li> <li>• JTC Corporation (Board Member)</li> <li>• Institute of Systems Science, National University of Singapore (Member of Management Board)</li> <li>• ITE (Member of the Board of Governors)</li> </ul>
<p><b>Information Required pursuant to Listing Rule 704(7)</b></p>	<p>There is no change to the responses previously disclosed by Ms Lee under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Ms Lee's appointment as Director was announced on 16 May 2025.</p>

Stephen Geoffrey Miller	Teo Ek Tor
<ul style="list-style-type: none"> <li>• *Telechoice International Limited (Deputy Chairman and Director)</li> <li>• Singapore Technologies Telemedia Pte Ltd (President &amp; Group CEO and Director)</li> <li>• Asia Mobile Holdings Pte. Ltd. (Director)</li> <li>• STT GDC Pte. Ltd. (Director)</li> <li>• Antina Pte. Ltd. (Director)</li> <li>• Amor Defense, Inc. (Director)</li> <li>• t2wards Ltd (Chairman)</li> <li>• STT Garnet Pte. Ltd. (Director)</li> <li>• U Mobile Holdings Berhad (Director)</li> <li>• Australian Chamber of Commerce, Singapore (Board Member)</li> </ul>	<ul style="list-style-type: none"> <li>• PrimeFounders Pte Ltd (Director)</li> <li>• PrimePartners Group Pte Ltd (Chairman)</li> <li>• PrimePartners Corporate Finance Pte Ltd (Chairman)</li> <li>• N PrimePartners Capital Pte. Ltd. (Chairman)</li> <li>• Singapore Technologies Telemedia Pte Ltd (Chairman)</li> <li>• STT Communications Ltd (Chairman)</li> <li>• Asia Mobile Holdings Pte. Ltd. (Chairman)</li> <li>• Asia Mobile Holding Company Pte. Ltd. (Director)</li> <li>• STT GDC Pte. Ltd. (Director)</li> <li>• Prime Agri Limited (Chairman)</li> <li>• Ensign InfoSecurity Pte. Ltd. (Director)</li> <li>• Food Ventures Pte. Ltd. (Director)</li> </ul>
<p>There is no change to the responses previously disclosed by Mr Miller under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Mr Miller's appointment as Director was announced on 30 December 2016.</p>	<p>There is no change to the responses previously disclosed by Mr Teo under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No" except for the response to (j)(i), which is set out in <b>Note 1</b> below. The latest Appendix 7.4.1 information in respect of Mr Teo was announced on 11 February 2022 which relates to Mr Teo's appointment as a member of the Audit Committee.</p>

**Note 1:**

Our Non-Executive Director, Mr Teo Ek Tor, has been the non-executive chairman of PrimePartners Corporate Finance Pte Ltd ("PPCF") since 1 January 2019 and has been a non-executive director of PPCF since 5 September 2002. PPCF provides corporate finance advisory and capital raising services and is a full sponsor for Catalyst listed companies. The material incidents where PPCF had been investigated for a breach of law or regulatory requirement during the period when Mr Teo has been a director of PPCF are as follows:

- (a) in 2012, PPCF was reminded by the Singapore Exchange Securities Trading Limited of the importance of being thorough and circumspect in assessing the suitability of board appointees of its sponsored Catalyst listed companies; and
- (b) in September 2018, Best Grace Holdings Limited ("Best Grace") had announced a voluntary conditional cash offer for shares in the capital of Delong Holdings Limited (the "Offer") and PPCF was the financial adviser to Best Grace in relation to such Offer which was subsequently withdrawn. In April 2019, the Securities Industry Council ("SIC") conducted a hearing to inquire if PPCF had failed in its responsibility to ensure that Best Grace complied with rule 17.1 of the Singapore Code on Take-overs and Mergers (the "Code") which relates to the offer price for cash offers. Following the hearing, the SIC ruled that rule 17.1 of the Code had been breached and PPCF was censured by the SIC in its public statement issued on 29 July 2019.

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# STARHUB LTD

(Incorporated in the Republic of Singapore)  
Co. Reg. No. 199802208C

## PROXY FORM

Twenty-Eighth Annual General Meeting

### IMPORTANT

1. The Twenty-Eighth Annual General Meeting of the Company ("AGM") will be held, in a wholly physical format, at Level 3, Rooms 324-326, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 30 April 2026 at 10.00 a.m. **There will be no option for shareholders to participate virtually.**
2. Printed copies of the AGM Notice and this proxy form will be sent by post to members. Copies of this proxy form, the AGM Notice, Annual Report 2025 and the Letter to Shareholders relating to resolutions 9 to 11, may be accessed at the Company's IR website at the URL <https://ir.starhub.com/AGM-EGM> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy/proxies.**
4. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors. CPF/SRS investors may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 21 April 2026.
5. By submitting an instrument appointing a proxy/proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of the AGM dated 8 April 2026.

I/We, \_\_\_\_\_ NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of StarHub Ltd (the "Company") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

--	--	--	--	--

as my/our proxy/proxies to attend, speak and vote for me/us and on my/our behalf at the AGM to be held at Level 3, Rooms 324-326, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 30 April 2026 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the Resolutions to be proposed at the AGM as indicated hereunder.

No.	Ordinary Resolutions	For	Against	Abstain
	<b>Ordinary Business</b>			
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements and the Auditors' Report therein			
2.	To re-elect Ms Lee Ghim Ha Jill as a Director			
3.	To re-elect Mr Stephen Geoffrey Miller as a Director			
4.	To re-elect Mr Teo Ek Tor (Non-Independent Member of the Audit Committee) as a Director			
5.	To approve the Directors' Remuneration			
6.	To declare the Final Dividend			
7.	To authorise the Directors to allot and issue shares			
	<b>Special Business</b>			
8.	To authorise the Directors to offer and grant awards and to allot and issue shares pursuant to, and subject to the limits specified in, the StarHub Performance Share Plan 2024 and/or the StarHub Restricted Stock Plan 2024			
9.	To approve the proposed Share Purchase Mandate			
10.	To approve the proposed Shareholders' Mandate for Interested Person Transactions			
11.	To approve the proposed Change of Auditors			

Voting will be conducted by poll.

If you wish for a proxy/proxies to cast all your votes 'For' or 'Against' a Resolution, please tick (✓) in the 'For' or 'Against' box provided in respect of that Resolution. Alternatively, please indicate the number of votes 'For' or 'Against' in the 'For' or 'Against' box in respect of that Resolution. If you wish for your proxy/proxies to 'Abstain' from voting on a Resolution, please tick (✓) in the 'Abstain' box provided in respect of that Resolution. Alternatively, please indicate the number of Shares that your proxy/proxies is directed to abstain from voting in the 'Abstain' box in respect of that Resolution. In the absence of specific directions in respect of a Resolution, the proxy/proxies will vote or abstain from voting at his/their discretion.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

**Total Number of Shares Held**

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**NOTES:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy/proxies shall be deemed to relate to all the shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
4. The instrument appointing a proxy/proxies must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at StarHub-AGM2026@boardroomlimited.com, in either case, not less than **72 hours** before the time appointed for the AGM.A member who wishes to submit an instrument appointing a proxy/proxies by post or via email must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. The instrument appointing a proxy/proxies must, if submitted by post or electronically via email, be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy/proxies is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy/proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must, failing previous registration with the Company (if the instrument appointing a proxy/proxies is submitted by post), be lodged with the instrument appointing a proxy/proxies or (if the instrument appointing a proxy/proxies is submitted electronically via email) be emailed with the instrument appointing a proxy/proxies, failing which the instrument may be treated as invalid.
6. Completion and submission of the instrument appointing a proxy/proxies does not preclude a member from attending, speaking and voting at the AGM. The relevant instrument appointing a proxy/proxies will be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse admission of any person or persons appointed under the relevant instrument appointing a proxy/proxies to the AGM.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject the instrument appointing a proxy/proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy/proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy/proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Affix  
Postage  
Stamp

**STARHUB LTD**  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632  
  
Attn: The Share Registrar

# CORPORATE INFORMATION

(As at 1 April 2026)

## BOARD OF DIRECTORS

Olivier Lim (Chairman)  
Nikhil Eapen  
Deborah Ong  
Lionel Yeo  
Nayantara Bali  
Michelle Guthrie  
Stephen Miller  
Jill Lee  
Han Kwee Juan  
Teo Ek Tor  
Ahmad Al-Neama

## AUDIT COMMITTEE

Deborah Ong (Chairman)  
Nayantara Bali  
Teo Ek Tor

## NOMINATING AND GOVERNANCE COMMITTEE

Lionel Yeo (Chairman)  
Olivier Lim  
Stephen Miller

## RISK AND SUSTAINABILITY COMMITTEE

Nayantara Bali (Chairman)  
Nikhil Eapen  
Deborah Ong  
Han Kwee Juan  
Ravinder Singh

## ORGANISATION DEVELOPMENT AND COMPENSATION COMMITTEE

Michelle Guthrie (Chairman)  
Jill Lee (Chairman-Designate)  
Lionel Yeo  
Stephen Miller

## STEERING COMMITTEE

Stephen Miller (Chairman)  
Olivier Lim  
Deborah Ong  
Lionel Yeo  
Nayantara Bali

## COMPANY SECRETARIES

Audra Balasingam  
Kong Pooi Foong

## REGISTRATION NUMBER

199802208C

## REGISTERED ADDRESS

67 Ubi Avenue 1  
#03-01 Innovate @ Ubi  
Singapore 408942  
Tel: (65) 6825 5000

## SHARE REGISTRAR

Boardroom Corporate & Advisory Services  
Pte. Ltd.  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

## AUDITORS

KPMG LLP  
Public Accountants and Chartered  
Accountants  
12 Marina View #15-01  
Asia Square Tower 2  
Singapore 018961

Partner-in-charge:  
Siew Yilin (appointed w.e.f. 1 January 2021)

## SUBSIDIARIES

StarHub Mobile Pte Ltd  
StarHub Cable Vision Ltd.  
StarHub Online Pte Ltd and its subsidiary  
Nucleus Connect Pte. Ltd.  
JOS (SG) Pte. Ltd.  
eight Telecom Pte. Ltd.  
StarHub Shop Pte Ltd  
StarHub, Inc.  
StarHub (Hong Kong) Limited  
Ensign InfoSecurity Pte. Ltd. and its  
subsidiaries  
Malaren International Sdn. Bhd. and its  
subsidiaries

## ASSOCIATED COMPANIES

Shine Systems Assets Pte. Ltd.  
Antina Pte. Ltd.  
PT Ensign InfoSecurity Indonesia

## INVESTOR RELATIONS

For enquiries on the Group's business performance, contact the Investor Relations team at email: [ir@starhub.com](mailto:ir@starhub.com)

## SUSTAINABILITY

For enquiries on the Group's sustainability journey, contact the Sustainability team at email: [sustainability@starhub.com](mailto:sustainability@starhub.com)



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**STARHUB LTD**

Reg. No.: 199802208C

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