Singapore Exchange Limited
and its subsidiaries
Registration Number: 199904940D

Financial Statements
For the financial year ended 30 June 2026

Directors' statement

The directors present their statement to the shareholders together with the audited financial statements of Singapore Exchange Limited ("the Company" or "SGX") and its subsidiaries ("the Group") for the financial year ended 30 June 2026.

In the opinion of the directors,

(a) the financial statements set out on pages FS1 to FS110 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 30 June 2026 and the financial performance, changes in equity of the Group and of the Company, and the cash flows of the Group for the financial year ended on that date; 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:

Mr Koh Boon Hwee	(Chairman)
Mr Loh Boon Chye	(Chief Executive Officer)
Dr Beh Swan Gin	
Ms Julie Gao	
Mr Stuart Lewis	
Mr Lim Chin Hu	
Ms Lin Huey Ru	
Datuk Maimoonah Hussain	
Ms Claire Louise O'Neill	
Ms Susan Soh	(Appointed on 9 October 2025)
Mr Samuel Tsien	
Mr Yeoh Oon Jin	

Arrangements to enable directors to acquire shares and debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share plans" in this statement.

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Number of ordinary shares registered in name of director or nominee		Number of ordinary shares in which director is deemed to have an interest	
	At 30.06.2026	At 01.07.2025	At 30.06.2026	At 01.07.2025
Singapore Exchange Limited				
Mr Koh Boon Hwee	60,617	46,343	–	–
Mr Loh Boon Chye	303,100	–	1,864,798	1,864,798
Ms Julie Gao	2,973	1,772	–	–
Mr Stuart Lewis	1,201	–	–	–
Mr Lim Chin Hu	51,083	49,882	–	–
Ms Lin Huey Ru	2,973	1,772	–	–
Datuk Maimoonah Hussain	1,201	–	–	–
Mr Samuel Tsien	5,101	3,900	–	–
Mr Yeoh Oon Jin	7,248	6,047	–	–

(b) According to the register of directors' shareholdings,

i. eight non-executive directors holding office at the end of the financial year had interests in the shares of the Company granted pursuant to the SGX Restricted Share Plan; and

ii. one executive director holding office at the end of the financial year had interests in the shares of the Company granted pursuant to the SGX Performance Share Plan; and the SGX Deferred Long-Term Incentives Scheme as set out below:

Subject to the terms and conditions of the SGX Performance Share Plan and SGX Deferred Long-Term Incentives Scheme, 881,902 shares granted to Mr Loh Boon Chye will vest between 1 September 2026 and 1 September 2029.

(c) There was no change in any of the abovementioned interests in the Company or in related corporations between the end of the financial year and 21 July 2026.

Share plans

The Company offers the following share plans administered by the Remuneration & Staff Development Committee ("RSDC"):

(a) SGX Performance Share Plan ("SGX PSP" or "SGX PSP 2015");
(b) SGX Deferred Long-Term Incentives Scheme ("SGX DLTIS"); and
(c) SGX Restricted Share Plan ("SGX RSP").

Share plans (continued)

(a) SGX Performance Share Plan

The SGX PSP 2015 was adopted at the Annual General Meeting (AGM) on 23 September 2015 and expired on 22 September 2025. A new share-based incentive scheme will be tabled for shareholders' approval at the 2026 AGM.

Awards granted before its expiry will continue to vest in accordance with their original terms and vesting schedules. In the interim, SGX will continue to make grants under other existing schemes, including the SGX DLTIS and SGX RSP.

Under the SGX PSP 2015, performance-based awards were granted to selected members of senior management, with vesting contingent upon the achievement of prescribed performance conditions over a vesting period. Such awards will lapse as of the date of notice of termination of employment being tendered by or given to a plan participant, unless otherwise determined by the RSDC.

Share grant and vesting

(i) FY2022 Grant under SGX PSP 2015

The number of SGX shares awarded to each participant were based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2021 to 30 June 2024. The performance shares vested on 1 September 2025 and were fulfilled by delivery of the shares previously purchased from the market.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX PSP)	Shares granted at grant date[1]	Balance as at 01.07.2025	Additional shares from higher achievement level	Shares vested during the financial year	Balance as at 30.06.2026
EMCO members					
Mr Loh Boon Chye[2]	135,700	135,700	5,200	(140,900)	–
Mr Syn Hsien-Min Michael[2]	40,100	40,100	1,500	(41,600)	–
Mr Tan Boon Gin[2]	33,200	33,200	1,300	(34,500)	–
Ms Tinku Gupta[3]	22,900	22,900	900	(23,800)	–
Mr Ng Yao Loong	18,300	18,300	700	(19,000)	–
Other recipients					
Mr Lee Beng Hong[2][4]	34,400	–	–	–	–
Others	280,300	219,100	8,500	(227,600)	–
	564,900	**469,300**	**18,100**	**(487,400)**	–

(1) The shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions. The achievement level for FY2022 grant is at 103.8%, hence the number of shares vested exceeds the number of shares granted.

(2) Received 5% or more of the shares granted.

(3) Ms Tinku Gupta stepped down as SGX Group's Chief Information Officer and EMCO member on 30 June 2026.

(4) Mr Lee Beng Hong resigned and his last day of service was 31 March 2025.

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(ii) FY2023 Grant under SGX PSP 2015

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2022 to 30 June 2025. An estimated 856,800 performance shares will vest on 1 September 2026.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX PSP)	Shares granted at grant date(1)	Balance as at 01.07.2025	Shares lapsed during the financial year	Balance as at 30.06.2026
EMCO members				
Mr Loh Boon Chye(2)	156,800	156,800	–	156,800
Mr Syn Hsien-Min Michael(2)	49,700	49,700	–	49,700
Mr Tan Boon Gin(2)	39,200	39,200	–	39,200
Mr Pol de Win	31,400	31,400	–	31,400
Ms Tinku Gupta(3)	28,200	28,200	–	28,200
Mr Ng Yao Loong	24,800	24,800	–	24,800
Other recipients				
Lee Beng Hong(2)(4)	44,400	–	–	–
Others	340,600	307,800	(15,200)	292,600
	715,100	**637,900**	**(15,200)**	**622,700**

(1) Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.
(2) Received 5% or more of the shares granted.
(3) Ms Tinku Gupta stepped down as SGX Group's Chief Information Officer and EMCO member on 30 June 2026.
(4) Mr Lee Beng Hong resigned and his last day of service was 31 March 2025.

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(iii) FY2024 Grant under SGX PSP 2015

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2023 to 30 June 2026. The performance shares will vest on 1 September 2027.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX PSP)	Shares granted at grant date[(1)]	Balance as at 01.07.2025	Shares lapsed during the financial year	Balance as at 30.06.2026
EMCO members				
Mr Loh Boon Chye[(2)]	164,900	164,900	–	164,900
Mr Syn Hsien-Min Michael[(2)]	52,300	52,300	–	52,300
Mr Tan Boon Gin[(2)]	40,400	40,400	–	40,400
Mr Pol de Win	32,300	32,300	–	32,300
Ms Tinku Gupta[(3)]	29,700	29,700	–	29,700
Mr Ng Yao Loong	26,200	26,200	–	26,200
Mr Ivan Han	7,700	7,700	–	7,700
Other recipients				
Mr Lee Beng Hong[(2)(4)]	48,000	–	–	–
Others	383,400	357,300	(22,700)	334,600
	784,900	**710,800**	**(22,700)**	**688,100**

(1) Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.
(2) Received 5% or more of the shares granted.
(3) Ms Tinku Gupta stepped down as SGX Group's Chief Information Officer and EMCO member on 30 June 2026.
(4) Mr Lee Beng Hong resigned and his last day of service was 31 March 2025.

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(iv) FY2025 Grant under SGX PSP 2015

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2024 to 30 June 2027. The performance shares will vest on 1 September 2028.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX PSP)	Shares granted at grant date[(1)]	Balance as at 01.07.2025	Shares lapsed during the financial year	Balance as at 30.06.2026
EMCO members				
Mr Loh Boon Chye[(2)]	164,900	164,900	–	164,900
Mr Syn Hsien-Min Michael[(2)]	53,700	53,700	–	53,700
Mr Tan Boon Gin	40,600	40,600	–	40,600
Mr Pol de Win	34,000	34,000	–	34,000
Mr Ng Yao Loong	32,700	32,700	–	32,700
Ms Tinku Gupta[(3)]	31,400	31,400	–	31,400
Ms Angela Ryan	10,500	10,500	–	10,500
Mr Ivan Han	8,400	8,400	–	8,400
Other recipients				
Mr Lee Beng Hong[(2)(4)]	48,100	–	–	–
Others	395,700	366,100	(22,900)	343,200
	820,000	**742,300**	**(22,900)**	**719,400**

(1) Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.
(2) Received 5% or more of the shares granted.
(3) Ms Tinku Gupta stepped down as SGX Group's Chief Information Officer and EMCO member on 30 June 2026.
(4) Mr Lee Beng Hong resigned and his last day of service was 31 March 2025.

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(v) FY2026 Grant under SGX PSP 2015

The number of SGX shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2025 to 30 June 2028. The performance shares will vest on 1 September 2029.

The details of shares granted to the participants are as follows:

Participants (as defined under SGX PSP)	Shares granted during financial year[1]	Shares lapsed during the financial year	Balance as at 30.06.2026
EMCO members			
Mr Loh Boon Chye[2]	115,200	–	115,200
Mr Syn Hsien-Min Michael[2]	41,500	–	41,500
Mr Tan Boon Gin	29,100	–	29,100
Mr Ng Yao Loong	26,500	–	26,500
Mr Pol de Win	24,700	–	24,700
Ms Tinku Gupta[3]	22,200	–	22,200
Mr Daniel Koh	19,800	–	19,800
Ms Angela Ryan	16,800	–	16,800
Mr Ivan Han	6,800	–	6,800
Other recipients			
Others	305,800	(8,800)	297,000
	608,400	**(8,800)**	**599,600**

(1) Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.
(2) Received 5% or more of the shares granted.
(3) Ms Tinku Gupta stepped down as SGX Group's Chief Information Officer and EMCO member on 30 June 2026.

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(vi) Summary of SGX Performance Share Plan under SGX PSP 2015

Summary of the total number of shares granted, lapsed, vested and outstanding as at 30 June 2026 is as follows:

	Shares granted during financial year	**Additional shares from higher achievement level during the financial year**	**Aggregate shares granted since commencement of SGX PSP to 30.06.2026**	**Aggregate shares lapsed since commencement of SGX PSP to 30.06.2026**	**Aggregate shares vested since commencement of SGX PSP to 30.06.2026**	**Aggregate shares outstanding as at 30.06.2026**
Participants who received 5% or more of the total grants available						
Mr Loh Boon Chye	115,200	5,200	1,671,100	(97,700)	(971,600)	601,800
Mr Syn Hsien-Min Michael	41,500	1,500	530,800	(64,000)	(269,600)	197,200
Mr Tan Boon Gin	29,100	1,300	413,400	(18,900)	(245,200)	149,300
Participants who received less than 5% of the total grants available						
Other recipients	422,600	10,100	5,636,800	(1,428,400)	(2,526,900)	1,681,500
	608,400	**18,100**	**8,252,100**	**(1,609,000)**	**(4,013,300)**	**2,629,800**

Share plans (continued)

(b) SGX Deferred Long-Term Incentives Scheme

The SGX DLTIS was approved by the RSDC in July 2006. The scheme recognises past contributions and supports the Company's ability to reward and retain high-performing employees whose contributions are essential to the long-term growth and profitability of SGX Group.

Eligibility

Selected executives in the rank of Associate or equivalent, and above are eligible to be considered for the award under the SGX DLTIS.

Fully paid SGX shares, their equivalent cash value or a combination of both may be awarded to eligible employees, with vesting occurring upon expiry of the prescribed vesting period(s). Where awards are settled in cash, the amount payable is based on the market value of the shares on the vesting date.

Unless otherwise directed by the RSDC, the entitlement to the award is conditional on the recipient being in employment with SGX Group on the specified vesting date.

Share award and vesting

(i) FY2023 Award

The FY2023 Award was granted in the form of SGX shares and vested in three equal instalments over a period of three years, with the first instalment vested on 4 September 2023 and the final instalment vested on 1 September 2025.

The details of shares awarded are as follows:

	Shares awarded at grant date	Balance as at 01.07.2025	Shares vested during financial year	Balance as at 30.06.2026
Recipients (as defined under SGX DLTIS)				
EMCO members				
Mr Loh Boon Chye[(1)]	156,800	52,268	(52,268)	–
Mr Syn Hsien-Min Michael	49,700	16,568	(16,568)	–
Mr Tan Boon Gin	39,200	13,068	(13,068)	–
Mr Pol de Win	31,400	10,468	(10,468)	–
Ms Tinku Gupta[(2)]	28,200	9,400	(9,400)	–
Mr Ng Yao Loong	24,800	8,268	(8,268)	–
Mr Ivan Han	7,500	2,500	(2,500)	–
Other recipients	1,131,400	311,262	(311,262)	–
	1,469,000	**423,802**	**(423,802)**	–

(1) Received 5% or more of the shares granted.
(2) Ms Tinku Gupta stepped down as SGX Group's Chief Information Officer and EMCO member on 30 June 2026.

Share plans (continued)

(b) SGX Deferred Long-Term Incentives Scheme (continued)

Share award and vesting (continued)

(ii) FY2024 Award

The FY2024 Award was granted in the form of SGX shares and will vest in three equal instalments over a period of three years, with the first instalment vested on 2 September 2024.

The details of shares awarded are as follows:

	Shares awarded at grant date	**Balance as at 01.07.2025**	**Shares lapsed during financial year**	**Shares vested during financial year**	**Balance as at 30.06.2026**
Recipients (as defined under SGX DLTIS)					
EMCO members					
Mr Loh Boon Chye[1]	164,900	109,934	–	(54,966)	54,968
Mr Syn Hsien-Min Michael	52,300	34,867	–	(17,433)	17,434
Mr Tan Boon Gin	40,400	26,934	–	(13,466)	13,468
Mr Pol de Win	32,300	21,534	–	(10,766)	10,768
Ms Tinku Gupta[2]	29,700	19,800	–	(9,900)	9,900
Mr Ng Yao Loong	26,200	17,467	–	(8,733)	8,734
Mr Ivan Han	7,700	5,134	–	(2,566)	2,568
Other recipients	1,161,900	671,337	(14,176)	(335,397)	321,764
	1,515,400	**907,007**	**(14,176)**	**(453,227)**	**439,604**

(1) Received 5% or more of the shares granted.
(2) Ms Tinku Gupta stepped down as SGX Group's Chief Information Officer and EMCO member on 30 June 2026.

Share plans (continued)

(b) SGX Deferred Long-Term Incentives Scheme (continued)

Share award and vesting (continued)

(iii) FY2025 Award

The FY2025 Award was granted in the form of SGX shares and will vest in three equal instalments over a period of three years, with the first instalment vested on 1 September 2025.

The details of shares awarded are as follows:

Recipients (as defined under SGX DLTIS)	Shares awarded at grant date	Balance as at 01.07.2025	Shares lapsed during financial year	Shares vested during financial year	Balance as at 30.06.2026
EMCO members					
Mr Loh Boon Chye[1]	164,900	164,900	–	(54,966)	109,934
Mr Syn Hsien-Min Michael	53,700	53,700	–	(17,900)	35,800
Ms Angela Ryan	52,400	52,400	–	(17,466)	34,934
Mr Tan Boon Gin	40,600	40,600	–	(13,533)	27,067
Mr Pol de Win	34,000	34,000	–	(11,333)	22,667
Mr Ng Yao Loong	32,700	32,700	–	(10,900)	21,800
Ms Tinku Gupta[2]	31,400	31,400	–	(10,466)	20,934
Mr Ivan Han	8,400	8,400	–	(2,800)	5,600
Other recipients	1,170,200	1,056,300	(39,071)	(351,617)	665,612
	1,588,300	**1,474,400**	**(39,071)**	**(490,981)**	**944,348**

(1) Received 5% or more of the shares granted.
(2) Ms Tinku Gupta stepped down as SGX Group's Chief Information Officer and EMCO member on 30 June 2026.

Share plans (continued)

(b) SGX Deferred Long-Term Incentives Scheme (continued)

Share award and vesting (continued)

(iv) FY2026 Award

The FY2026 Award was granted in the form of SGX shares and will vest in three equal instalments over a period of three years, with the first instalment vesting on 1 September 2026.

The details of shares awarded are as follows:

Recipients (as defined under SGX DLTIS)	Shares awarded at grant date	Shares lapsed during financial year	Balance as at 30.06.2026
EMCO members			
Mr Loh Boon Chye[(1)]	115,200	–	115,200
Mr Syn Hsien-Min Michael	41,500	–	41,500
Mr Tan Boon Gin	29,100	–	29,100
Mr Ng Yao Loong	26,500	–	26,500
Mr Pol de Win	24,700	–	24,700
Ms Tinku Gupta[(2)]	22,200	–	22,200
Mr Daniel Koh	19,800	–	19,800
Ms Angela Ryan	16,800	–	16,800
Mr Ivan Han	6,800	–	6,800
Other recipients	1,096,800	(27,300)	1,069,500
	1,399,400	**(27,300)**	**1,372,100**

(1) Received 5% or more of the shares granted.
(2) Ms Tinku Gupta stepped down as SGX Group's Chief Information Officer and EMCO member on 30 June 2026.

Share plans (continued)

(b) SGX Deferred Long-Term Incentives Scheme (continued)

Share award and vesting (continued)

(v) Summary of SGX Deferred Long-Term Incentives Scheme

Summary of the total number of shares awarded, lapsed, vested and outstanding as at 30 June 2026 is as follows:

	Shares awarded during financial year	**Aggregate shares awarded since commencement of SGX DLTIS to 30.06.2026**	**Aggregate shares lapsed since commencement of SGX DLTIS to 30.06.2026**	**Aggregate shares vested since commencement of SGX DLTIS to 30.06.2026**	**Aggregate shares outstanding as at 30.06.2026**
Recipient who received more than 5% of the total awards available					
Mr Loh Boon Chye	115,200	1,476,400	–	(1,196,298)	280,102
Recipients who received less than 5% of the total awards available					
Other recipients	1,284,200	19,116,400	(1,798,182)	(14,842,268)	2,475,950
	1,399,400	**20,592,800**	**(1,798,182)**	**(16,038,566)**	**2,756,052**

(c) SGX Restricted Share Plan

The SGX RSP was adopted at the annual general meeting of the Company held on 20 September 2018 to:

(i) Grant shares to the Group non-executive directors as part of their remuneration in respect of their office as such in lieu of cash, or where, the RSDC deems appropriate, to give recognition to the contributions made or to be made by such Group non-executive directors to the success of the Group, in order to improve the alignment of the interests of Group non-executive directors with the interests of shareholders; and

(ii) Serve as an additional motivational tool to recruit and retain Group employees whose contributions are essential to the long-term growth and profitability of the Group and to give recognition to outstanding Group employees who have contributed to the growth of the Group. The SGX RSP will act as an enhancement to the Group's overall ability to attract and retain high performing talent.

Share plans (continued)

(c) SGX Restricted Share Plan (continued)

Eligibility

Non-executive directors meeting the criteria set out below under "Share grant and vesting" and employees of the Group are eligible to participate in the SGX RSP.

Share award and vesting

For shares granted under the SGX RSP to non-executive directors of the Group, the non-executive director is required to have served on the board of directors for at least 12 months on the date of grant of the share awards. The grant will consist of fully paid shares with no performance conditions attached and no vesting period imposed. A moratorium on sale of such shares for a period of up to one year after the grant of the award is imposed. The moratorium will be lifted if the non-executive director steps off the board of directors before the end of the moratorium period.

For shares granted under the SGX RSP to employees, while there are no performance conditions, these shares are subject to vesting period(s) as may be determined on a case-by-case basis.

(i) FY2026 Award

In FY2026, approximately one-quarter of the Group Chairman's fees and approximately one-quarter of eligible non-executive directors' basic fees were delivered in SGX shares, with approximately three-quarters being paid in cash.

The details of shares awarded are as follows:

Recipients[1] (as defined under SGX Restricted Share Plan)	**Shares awarded at grant date**	**Shares vested during financial year**	**Balance as at 30.06.2026**
Non-Executive Directors			
Mr Koh Boon Hwee	14,274	(14,274)	–
Mr Lim Chin Hu	1,201	(1,201)	–
Ms Julie Gao	1,201	(1,201)	–
Ms Lin Huey Ru	1,201	(1,201)	–
Datuk Maimoonah Hussain	1,201	(1,201)	–
Mr Stuart Lewis	1,201	(1,201)	–
Mr Samuel Tsien	1,201	(1,201)	–
Mr Yeoh Oon Jin	1,201	(1,201)	–
	22,681	(22,681)	–

(1) All recipients received more than 5% of the shares awarded

Share plans (continued)

(c) SGX Restricted Share Plan (continued)

Share award and vesting (continued)

(ii) Summary of SGX Restricted Share Plan

Summary of the total number of shares awarded and vested as at 30 June 2026 is as follows:

	Shares awarded during financial year	Aggregate shares awarded since commencement of SGX restricted share plan to 30.06.2026	Aggregate shares vested since commencement of SGX restricted share plan to 30.06.2026	Aggregate shares outstanding as at 30.06.2026
Recipients who received more than 5% of the total grants available				
Mr Kwa Chong Seng[(1)]	–	109,584	(109,584)	–
Mr Koh Boon Hwee	14,274	60,617	(60,617)	–
Mr Lim Chin Hu	1,201	16,083	(16,083)	–
Recipients who received less than 5% of the total grants available				
Mr Yeoh Oon Jin	1,201	7,248	(7,248)	–
Mr Samuel Tsien	1,201	5,101	(5,101)	–
Ms Julie Gao	1,201	2,973	(2,973)	–
Ms Lin Huey Ru	1,201	2,973	(2,973)	–
Datuk Maimoonah Hussain	1,201	1,201	(1,201)	–
Mr Stuart Lewis	1,201	1,201	(1,201)	–
Other recipients	–	50,343	(50,343)	–
	22,681	257,324	(257,324)	–

(1) Mr Kwa Chong Seng stepped down as SGX's Board Chairman on 31 December 2022.

Audit Committee

The Audit Committee ("AC") comprises the following non-executive directors as at the date of this statement:

Mr Yeoh Oon Jin	(Chairman)
Ms Julie Gao	
Mr Stuart Lewis	
Datuk Maimoonah Hussain	
Mr Samuel Tsien	

Based on the criteria prescribed in the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses, Licensed Trade Repositories and Approved Holding Companies) Regulations 2024 ("SFR 2024"), and the Code of Corporate Governance 2018 ("CCG 2018"), all of the AC members are independent.

The AC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, Regulation 14(2) of the SFR 2024, the CCG 2018 and the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual. These functions include a review of the financial statements of the Group and of the Company for the financial year and the independent auditors' report thereon.

The AC has also reviewed the nature and extent of the non-audit services provided by the firm acting as auditor. In the opinion of the AC, these services would not affect the independence of the auditor.

The AC has recommended to the Board that the independent auditor, KPMG LLP be nominated for re-appointment at the forthcoming Annual General Meeting. In re-appointing the auditor of the Company and the subsidiaries, the Group has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual, and Sections 31, 73, and 81ZH of the Securities and Futures Act.

Independent Auditor

The independent auditor, KPMG LLP, has indicated its willingness to accept re-appointment.

On behalf of the Board of Directors

Mr Koh Boon Hwee	**Mr Loh Boon Chye**
Director	*Director*

6 August 2026

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Independent auditors' report

Members of the Company
Singapore Exchange Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Exchange Limited ("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 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and 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 FS1 to FS110.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income 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 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance 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.

Impairment of goodwill (Refer to Note 21 to the financial statements)	
The key audit matter	*How the matter was addressed in our audit*
The Group's goodwill arising from its business acquisitions amounted to $633 million as at 30 June 2026. During the year, the Group recognised an impairment loss of $53 million relating to the Indices CGU following its impairment assessment. Following the impairment, goodwill allocated to the Indices cash generating unit ("CGU") amounted to $38 million (Note 21). Given the significance of the impairment loss recognised and the significant judgement involved in estimating the recoverable amount of the Indices CGU, we identified the impairment assessment of the goodwill allocated to the Indices CGU as a key audit matter.	With the support of our valuation specialists, we independently estimated a range of fair value less costs of disposal ("FVLCD") for the Indices CGU. In doing so, we evaluated the significant assumptions used by management, including the appropriateness of using the transaction price and the reasonableness of the implied revenue multiples applied in deriving the FVLCD of the Indices CGU. We corroborated the key inputs against the sale and purchase agreement, market data providers, available external sources and industry trends. We found management's assessment and recognition of the goodwill impairment loss of $53 million to be reasonable based on the recoverable amount analysis performed.

Valuation of financial assets measured at fair value (Refer to Note 15 to the financial statements)	
The key audit matter	*How the matter was addressed in our audit*
At 30 June 2026, the Group had $571 million of financial instruments, of which $121 million were classified as Level 3 on the fair value hierarchy. The majority of which was from the Group's investment in an unquoted equity security of $104 million, at fair value through other comprehensive income. Valuation of this financial asset is a key audit matter given the financial significance to the Group and the inherent subjectivity and significant management judgement involved when valuing this Level 3 financial asset, including the application of the valuation methodologies, unobservable inputs and assumptions.	We involved our valuation specialists to develop an independent fair value estimate of the Group's significant Level 3 financial asset, taking into consideration inputs from market data providers or available external sources and industry trends. We also assessed sensitivities of the key inputs and assumptions. Overall, we found that the valuation of the Group's Level 3 financial asset was within a reasonable range of outcomes.

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 Directors' statement prior to the date of this auditors' report. The other sections of the annual report ("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 and will 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 identified above 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 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.

- 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 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 Lim Jek.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
6 August 2026

Statement of comprehensive income
For the financial year ended 30 June 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Operating revenue					
Fixed Income, Currencies and Commodities	4	411,986	350,059	–	–
Equities - Cash	4	507,631	396,422	–	–
Equities - Derivatives	4	375,149	375,543	–	–
Platform and Others	4	264,703	248,601	48,347	44,769
Management fees from subsidiaries		–	–	278,235	260,089
Dividends from subsidiaries		–	–	851,258	502,000
		1,559,469	1,370,625	1,177,840	806,858
Less: Transaction-based expenses		(81,148)	(72,458)	(4,332)	(4,509)
Operating revenue less transaction-based expenses (net revenue)		1,478,321	1,298,167	1,173,508	802,349
Operating expenses					
Staff	5	333,259	300,860	181,481	166,868
Technology		99,405	92,452	55,092	49,723
Premises		10,345	10,255	7,081	6,704
Professional fees		25,306	18,880	9,670	9,961
Others	6	40,671	47,961	23,093	23,290
		508,986	470,408	276,417	256,546
Earnings before interest, tax, depreciation and amortisation		969,335	827,759	897,091	545,803
Depreciation and amortisation	7	82,145	84,916	38,464	37,704
Operating profit	8	887,190	742,843	858,627	508,099
Non-operating items					
Other income (net)	9	10,743	56,485	10,846	22,695
Interest income	9	41,588	37,129	15,911	7,100
Finance charges	9	(16,565)	(17,338)	(16,427)	(17,190)
Net foreign exchange gains/(losses)	9	1,441	(8,962)	(6,058)	20,315
Impairment loss on amount due from a subsidiary	9	–	–	(76,247)	–
Other impairment losses	9	(55,635)	(7,568)	–	–
		(18,428)	59,746	(71,975)	32,920

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (continued)
For the financial year ended 30 June 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Profit before tax and share of results of associated companies and joint ventures		868,762	802,589	786,652	541,019
Share of results of associated companies and joint ventures, net of tax	23, 24	(10,309)	(16,698)	–	–
Profit before tax		858,453	785,891	786,652	541,019
Tax	28	(160,042)	(137,764)	(5,887)	(5,564)
Net profit after tax		698,411	648,127	780,765	535,455
Attributable to:					
Equity holders of the Company		698,411	647,983	780,765	535,455
Non-controlling interests		–	144	–	–
Earnings per share based on net profit after tax attributable to the equity holders of the Company (in cents)					
- Basic	10	65.3	60.6		
- Diluted	10	64.9	60.3		

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (continued)
For the financial year ended 30 June 2026

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Net profit after tax	698,411	648,127	780,765	535,455
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange translation				
- Exchange differences arising during the year	1,369	(22,174)	–	–
- Transferred to profit or loss	–	2,668	–	–
Cash flow hedges				
- Fair value (losses)/gains arising during the year	(4,085)	3,245	–	–
- Transferred to profit or loss	(1,186)	549	–	–
Financial assets, at FVOCI				
- Fair value gains arising during the year	3,303	6,463	912	959
- Transferred to profit or loss	(5,731)	(2,618)	(1,673)	(65)
Items that will not be reclassified subsequently to profit or loss:				
Financial assets, at FVOCI				
- Fair value losses arising during the year	(50,263)	(3,163)	–	–
Other comprehensive income for the financial year, net of tax	(56,593)	(15,030)	(761)	894
Total comprehensive income for the financial year	641,818	633,097	780,004	536,349
Total comprehensive income attributable to:				
Equity holders of the Company	641,818	632,953	780,004	536,349
Non-controlling interests	–	144	–	–

The accompanying notes form an integral part of these financial statements.

Statement of financial position
As at 30 June 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Assets					
Current assets					
Cash and cash equivalents	11	1,806,145	1,129,979	721,780	260,731
Trade and other receivables	12	1,173,496	935,950	241,986	178,927
Derivative financial instruments	14	590	5,628	–	–
Financial assets, at FVOCI	15	423,917	377,585	202,171	94,026
Financial assets, at FVPL	16	8,134	–	–	–
		3,412,282	2,449,142	1,165,937	533,684
Non-current assets					
Financial assets, at FVOCI	15	120,811	183,514	–	–
Financial assets, at FVPL	16	17,762	463,695	–	–
Investment property	17	13,357	13,617	–	–
Property, plant and equipment	17	82,674	62,582	53,834	39,657
Software	18	152,932	134,205	51,259	49,139
Right-of-use assets	19	46,260	64,306	42,862	61,267
Intangible assets	20	48,783	56,411	–	–
Goodwill	21	632,907	684,912	–	–
Subsidiaries	22	–	–	1,298,868	1,666,002
Associated companies	23	14,753	17,961	–	–
Joint ventures	24	4,949	13,643	–	–
Deferred tax assets	28	–	–	1,794	–
		1,135,188	1,694,846	1,448,617	1,816,065
Total assets		4,547,470	4,143,988	2,614,554	2,349,749

The accompanying notes form an integral part of these financial statements.

Statement of financial position (continued)
As at 30 June 2026

		Group		Company	
	Note	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Liabilities					
Current liabilities					
Trade and other payables	25	1,269,091	1,029,440	166,337	195,519
Derivative financial instruments	14	3,225	–	–	–
Loans and borrowings	26	628,247	–	628,247	–
Lease liabilities	27	15,291	19,754	13,623	18,412
Taxation		159,055	132,178	11,731	6,574
Provisions	29	34,196	29,160	14,600	9,637
		2,109,105	1,210,532	834,538	230,142
Non-current liabilities					
Loans and borrowings	26	–	622,904	–	622,904
Lease liabilities	27	32,288	45,446	30,283	43,617
Deferred tax liabilities	28	28,684	50,394	–	4,600
Other liabilities	30	14,411	14,791	–	–
		75,383	733,535	30,283	671,121
Total liabilities		2,184,488	1,944,067	864,821	901,263
Net assets		2,362,982	2,199,921	1,749,733	1,448,486
Equity					
Capital and reserves attributable to the Company's equity holders					
Share capital	31	416,656	419,198	416,656	419,198
Capital reserve		3,989	3,989	–	–
Treasury shares	31	(51,053)	(33,386)	(51,053)	(33,386)
Cash flow hedge reserve		(1,897)	3,374	–	–
Currency translation reserve		(22,124)	(23,493)	–	–
Fair value reserve		47,869	100,560	133	894
Securities clearing fund reserve	34	25,000	25,000	–	–
Derivatives clearing fund reserve	35	34,021	34,021	–	–
Share-based payment reserve		40,580	33,493	40,580	33,493
Retained profits		1,613,473	1,524,941	1,086,949	916,063
Proposed dividends	32	256,468	112,224	256,468	112,224
Total equity		2,362,982	2,199,921	1,749,733	1,448,486

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity
For the financial year ended 30 June 2026

		Attributable to equity holders of the Company														
Group	**Note**	**Share capital $'000**	**Capital reserve* $'000**	**Treasury shares $'000**	**Cash flow hedge reserve* $'000**	**Currency translation reserve* $'000**	**Fair value reserve* $'000**	**Securities clearing fund reserve* $'000**	**Derivatives clearing fund reserve* $'000**	**Share-based payment reserve* $'000**	**Other reserve* $'000**	**Retained profits $'000**	**Proposed dividends $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total Equity $'000**
Balance at 1 July 2025		**419,198**	**3,989**	**(33,386)**	**3,374**	**(23,493)**	**100,560**	**25,000**	**34,021**	**33,493**	**–**	**1,524,941**	**112,224**	**2,199,921**	**–**	**2,199,921**
Transactions with equity holders, recognised directly in equity																
Dividends paid																
- Financial year 2025 – Final dividends		–	–	–	–	–	–	–	–	–	–	–	(112,224)	(112,224)	–	(112,224)
- Financial year 2025 – Under provision of final dividends		–	–	–	–	–	–	–	–	–	–	(195)	–	(195)	–	(195)
- Financial year 2026 – Interim dividends	32	–	–	–	–	–	–	–	–	–	–	(353,216)	–	(353,216)	–	(353,216)
Proposed dividends																
- Financial year 2026 – Final dividends	32	–	–	–	–	–	–	–	–	–	–	(122,891)	122,891	–	–	–
- Financial year 2026 – Additional dividends	32	–	–	–	–	–	–	–	–	–	–	(133,577)	133,577	–	–	–
Employees' share plans – Value of employees' services		–	–	–	–	–	–	–	–	25,098	–	–	–	25,098	–	25,098
Restricted share plan - Value of directors' services		–	–	–	–	–	–	–	–	389	–	–	–	389	–	389
Vesting of shares under share-based remuneration plans	31(a)	(2,656)	–	20,667	–	–	–	–	–	(18,011)	–	–	–	–	–	–
Vesting of shares under restricted share plan	31(a)	114	–	275	–	–	–	–	–	(389)	–	–	–	–	–	–
Purchase of treasury shares	31(a)	–	–	(42,012)	–	–	–	–	–	–	–	–	–	(42,012)	–	(42,012)
Tax effect on treasury shares**	31(a)	–	–	3,403	–	–	–	–	–	–	–	–	–	3,403	–	3,403
Total transactions with equity holders for the financial year		**(2,542)**	–	**(17,667)**	–	–	–	–	–	**7,087**	–	**(609,879)**	**144,244**	**(478,757)**	–	**(478,757)**
Total comprehensive income																
Net profit after tax		–	–	–	–	–	–	–	–	–	–	698,411	–	698,411	–	698,411
Other comprehensive income		–	–	–	(5,271)	1,369	(52,691)	–	–	–	–	–	–	(56,593)	–	(56,593)
Total comprehensive income for the financial year		–	–	–	**(5,271)**	**1,369**	**(52,691)**	–	–	–	–	**698,411**	–	**641,818**	–	**641,818**
Balance at 30 June 2026		**416,656**	**3,989**	**(51,053)**	**(1,897)**	**(22,124)**	**47,869**	**25,000**	**34,021**	**40,580**	**–**	**1,613,473**	**256,468**	**2,362,982**	–	**2,362,982**

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity
For the financial year ended 30 June 2026

		Attributable to equity holders of the Company														
Group	**Note**	**Share capital $'000**	**Capital reserve* $'000**	**Treasury shares $'000**	**Cash flow hedge reserve* $'000**	**Currency translation reserve* $'000**	**Fair value reserve* $'000**	**Securities clearing fund reserve* $'000**	**Derivatives clearing fund reserve* $'000**	**Share-based payment reserve* $'000**	**Other reserve* $'000**	**Retained profits $'000**	**Proposed dividends $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total Equity $'000**
Balance at 1 July 2024		**420,476**	**3,989**	**(27,665)**	**(420)**	**(3,987)**	**99,878**	**25,000**	**34,021**	**34,170**	**(40,506)**	**1,318,712**	**96,178**	**1,959,846**	**1,329**	**1,961,175**
Transactions with equity holders, recognised directly in equity																
<u>Contributions by and distributions to equity holders</u>																
Dividends paid																
- Financial year 2024 – Final dividends		–	–	–	–	–	–	–	–	–	–	–	(96,178)	(96,178)	–	(96,178)
- Financial year 2024 – Under provision of final dividends		–	–	–	–	–	–	–	–	–	–	(194)	–	(194)	–	(194)
- Financial year 2025 – Interim dividends	32	–	–	–	–	–	–	–	–	–	–	(288,974)	–	(288,974)	–	(288,974)
Proposed dividends																
- Financial year 2025 – Final dividends	32	–	–	–	–	–	–	–	–	–	–	(112,224)	112,224	–	–	–
Employees' share plans – Value of employees' services		–	–	–	–	–	–	–	–	17,392	–	–	–	17,392	–	17,392
Restricted share plan - Value of directors' services		–	–	–	–	–	–	–	–	348	–	–	–	348	–	348
Vesting of shares under share-based remuneration plans	31(a)	(1,352)	–	19,421	–	–	–	–	–	(18,069)	–	–	–	–	–	–
Vesting of shares under restricted share plan	31(a)	74	–	274	–	–	–	–	–	(348)	–	–	–	–	–	–
Purchase of treasury shares	31(a)	–	–	(26,329)	–	–	–	–	–	–	–	–	–	(26,329)	–	(26,329)
Tax effect on treasury shares**	31(a)	–	–	913	–	–	–	–	–	–	–	–	–	913	–	913
Total contributions by and distributions to equity holders		(1,278)	–	(5,721)	–	–	–	–	–	(677)	–	(401,392)	16,046	(393,022)	–	(393,022)
<u>Changes in ownership interests in subsidiary</u>																
Acquisition of non-controlling interests		–	–	–	–	–	–	–	–	–	40,506	(40,362)	–	144	(1,473)	(1,329)
Total transactions with equity holders for the financial year		**(1,278)**	**–**	**(5,721)**	**–**	**–**	**–**	**–**	**–**	**(677)**	**40,506**	**(441,754)**	**16,046**	**(392,878)**	**(1,473)**	**(394,351)**
Total comprehensive income																
Net profit after tax		–	–	–	–	–	–	–	–	–	–	647,983	–	647,983	144	648,127
Other comprehensive income		–	–	–	3,794	(19,506)	682	–	–	–	–	–	–	(15,030)	–	(15,030)
Total comprehensive income for the financial year		**–**	**–**	**–**	**3,794**	**(19,506)**	**682**	**–**	**–**	**–**	**–**	**647,983**	**–**	**632,953**	**144**	**633,097**
Balance at 30 June 2025		**419,198**	**3,989**	**(33,386)**	**3,374**	**(23,493)**	**100,560**	**25,000**	**34,021**	**33,493**	**–**	**1,524,941**	**112,224**	**2,199,921**	**–**	**2,199,921**

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
For the financial year ended 30 June 2026

	Note	Share capital $'000	Treasury shares $'000	Fair value reserve * $'000	Share-based payment reserve* $'000	Retained profits $'000	Proposed dividends $'000	Total Equity $'000
		Attributable to equity holders of the Company						
Company								
Balance at 1 July 2025		**419,198**	**(33,386)**	**894**	**33,493**	**916,063**	**112,224**	**1,448,486**
Transactions with equity holders, recognised directly in equity								
Dividends paid								
- Financial year 2025 – Final dividends		–	–	–	–	–	(112,224)	(112,224)
- Financial year 2025 – Under provision of final dividends		–	–	–	–	(195)	–	(195)
- Financial year 2026 – Interim dividends	32	–	–	–	–	(353,216)	–	(353,216)
Proposed dividends								
- Financial year 2026 – Final dividends	32	–	–	–	–	(122,891)	122,891	–
- Financial year 2026 – Additional dividends	32	–	–	–	–	(133,577)	133,577	–
Employees' share plans – Value of employees' services		–	–	–	25,098	–	–	25,098
Restricted share plan – Value of directors' services		–	–	–	389	–	–	389
Vesting of shares under share-based remuneration plans	31(a)	(2,656)	20,667	–	(18,011)	–	–	–
Vesting of shares under restricted share plan	31(a)	114	275	–	(389)	–	–	–
Purchase of treasury shares	31(a)	–	(42,012)	–	–	–	–	(42,012)
Tax effect on treasury shares**	31(a)	–	3,403	–	–	–	–	3,403
Total transactions with equity holders for the financial year		**(2,542)**	**(17,667)**	–	**7,087**	**(609,879)**	**144,244**	**(478,757)**
Total comprehensive income								
Net profit after tax		–	–	–	–	780,765	–	780,765
Other comprehensive income		–	–	(761)	–	–	–	(761)
Total comprehensive income for the financial year		–	–	**(761)**	–	**780,765**	–	**780,004**
Balance at 30 June 2026		**416,656**	**(51,053)**	**133**	**40,580**	**1,086,949**	**256,468**	**1,749,733**

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
For the financial year ended 30 June 2026

	Note	Share capital $'000	Treasury shares $'000	Fair value reserve* $'000	Share-based payment reserve* $'000	Retained profits $'000	Proposed dividends $'000	Total Equity $'000
		Attributable to equity holders of the Company						
Company								
Balance at 1 July 2024		**420,476**	**(27,665)**	**–**	**34,170**	**782,000**	**96,178**	**1,305,159**
Transactions with equity holders, recognised directly in equity								
Dividends paid								
- Financial year 2024 – Final dividends		–	–	–	–	–	(96,178)	(96,178)
- Financial year 2024 – Under provision of final dividends		–	–	–	–	(194)	–	(194)
- Financial year 2025 – Interim dividends	32	–	–	–	–	(288,974)	–	(288,974)
Proposed dividends								
- Financial year 2025 – Final dividends	32	–	–	–	–	(112,224)	112,224	–
Employees' share plans – Value of employees' services		–	–	–	17,392	–	–	17,392
Restricted share plan – Value of directors' services		–	–	–	348	–	–	348
Vesting of shares under share-based remuneration plans	31(a)	(1,352)	19,421	–	(18,069)	–	–	–
Vesting of shares under restricted share plan	31(a)	74	274	–	(348)	–	–	–
Purchase of treasury shares	31(a)	–	(26,329)	–	–	–	–	(26,329)
Tax effect on treasury shares**	31(a)	–	913	–	–	–	–	913
Total transactions with equity holders for the financial year		**(1,278)**	**(5,721)**	**–**	**(677)**	**(401,392)**	**16,046**	**(393,022)**
Total comprehensive income								
Net profit after tax		–	–	–	–	535,455	–	535,455
Other comprehensive income		–	–	894	–	–	–	894
Total comprehensive income for the financial year		**–**	**–**	**894**	**–**	**535,455**	**–**	**536,349**
Balance at 30 June 2025		**419,198**	**(33,386)**	**894**	**33,493**	**916,063**	**112,224**	**1,448,486**

* These reserves are not available for distribution as dividends to the equity holders of the Company.
** The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows
For the financial year ended 30 June 2026

		Group	
	Note	**2026**	**2025**
		$'000	**$'000**
Cash flows from operating activities			
Profit before tax and share of results of associated companies and joint ventures		868,762	802,589
Adjustments for:			
- Depreciation and amortisation	7	82,145	84,916
- Share-based payment expense		25,487	17,740
- Net loss on disposal of property, plant and equipment and software	6	327	123
- Finance charges	9	16,565	17,338
- Impairment losses	9	55,635	7,568
- Net fair value gains on financial assets, at FVPL	9	(8,661)	(42,684)
- Fair value loss on forward liability to acquire non-controlling interests	9	–	310
- Gain on sale of interest in associated company	9	–	(7,801)
- Interest income	9	(41,588)	(37,129)
- Net losses/(gains) on changes in interests in associated company and joint venture	9	21	(5,991)
- Other non-cash income		(1,283)	(1,218)
Operating cash flow before working capital change		997,410	835,761
Changes in:			
- Cash committed for National Electricity Market of Singapore		10,733	(21,195)
- Cash committed for Singapore Exchange Derivatives Clearing Limited – Derivatives Clearing Fund		(99)	12,910
- Trade and other receivables		(234,134)	172,244
- Trade and other payables		229,822	(36,272)
Cash generated from operations		1,003,732	963,448
Income tax paid		(133,001)	(121,778)
Net cash generated from operating activities		870,731	841,670

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows (continued)
For the financial year ended 30 June 2026

		Group	
	Note	**2026**	**2025**
		$'000	**$'000**
Cash flows from investing activities			
Purchase of financial assets, at FVOCI		(819,324)	(572,335)
Purchase of financial assets, at FVPL		(2,666)	(4,783)
Purchase of property, plant and equipment and software		(81,922)	(68,112)
Acquisition of additional interest in associated company		–	(3,360)
Acquisition of non-controlling interest in a subsidiary		–	(10,331)
Proceeds from financial assets, at FVOCI upon maturity		775,089	337,500
Proceeds from sale of interest in associated company		–	17,808
Proceeds from disposal of property, plant and equipment		38	20
Distribution proceeds relating to financial asset, at FVPL		459,129	–
Interest received		28,605	34,618
Grants received for property, plant and equipment and software		–	3,070
Net cash generated from/(used in) investing activities		358,949	(265,905)
Cash flows from financing activities			
Dividends paid		(465,635)	(385,346)
Purchase of treasury shares	31	(42,012)	(26,329)
Repayment of lease liabilities	27	(21,551)	(23,221)
Interest paid	26	(14,283)	(14,465)
Net cash used in financing activities		(543,481)	(449,361)
Net increase in cash and cash equivalents		686,199	126,404
Cash and cash equivalents at beginning of financial year	11	919,303	795,720
Effects of changes in foreign exchange rates on cash and cash equivalents		601	(2,821)
Cash and cash equivalents at end of financial year	11	1,606,103	919,303

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 6 August 2026.

1 Domicile and activities

The Company is incorporated and domiciled in Singapore. On 23 November 2000, the Company was admitted to the Official List of Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of the registered office is:

2 Shenton Way
#02-02 SGX Centre 1
Singapore 068804

The principal activities of the Group are to operate an integrated securities exchange and derivatives exchange, related clearing houses, operation of an electricity market in Singapore, provision and distribution of bulk freight market indices and information, index administration and related services, operation of electronic foreign exchange trading platforms and investment holding.

The principal activities of the Company are those of investment holding, treasury management, provision of management and administrative services to related corporations, provision of market data and technology connectivity services. The principal activities of the subsidiaries are set out in Note 22 to the financial statements. There has been no significant change in the principal activities of the Company and its subsidiaries during the financial year.

2 Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention except as disclosed in the accounting policies below. The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions, based on management's best knowledge, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

New accounting standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of all the new and revised standards and interpretations of SFRS(I)s that are effective for annual financial periods beginning on 1 July 2025. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group.

2.2 Group accounting

(1) Subsidiaries

(i) Consolidation

Subsidiaries are entities over which the Group has control. 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. Subsidiaries are consolidated from the date when control is transferred to the Group and cease to be consolidated on the date when that control ceases.

In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Unrealised losses are considered an impairment indicator of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

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. 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.

2 Material accounting policies (continued)

2.2 Group accounting (continued)

(1) Subsidiaries (continued)

(ii) Acquisitions (continued)

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. 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 profit or loss.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

(iv) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2 Material accounting policies (continued)

2.2 Group accounting (continued)

(2) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Where the voting rights are less than 20%, the presumption that the entity is not an associated company is overcome if the Group has significant influence including representation on the board of directors or participation in policy-making process of the investee.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and the rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distribution received from associated companies or joint ventures are adjusted against the carrying amounts of the investments. Dividends received or recoverable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associated company or joint venture.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2 Material accounting policies (continued)

2.2 Group accounting (continued)

(2) Associated companies and joint ventures (continued)

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. Any retained interest in the entity, if classified as a financial asset, is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

(3) Put and call options with non-controlling interests

When the Group enters into a put and call option agreement with the non-controlling shareholder in an existing subsidiary on their equity interests in that subsidiary and provides for settlement in cash or in another financial asset by the Group, the Group recognises a financial liability for the present value of the exercise price of the option and a corresponding entry under equity - other reserve. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised in profit or loss. Amount initially recognised under equity is not subsequently re-measured.

When the non-controlling shareholder continues to have present access to the returns associated with the underlying ownership interest, the Group has elected the present-access method to account for the underlying non-controlling interests. Under this method, non-controlling interests continue to be recognised because the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests.

On exercise of the put or call option, the financial liability will be derecognised on settlement in cash or in another financial asset by the Group. Changes in the Group's ownership interest in a subsidiary is accounted for according to transaction with non-controlling interests. Refer to Note 2.2(1)(iv).

If the put and call options expire unexercised, the financial liability is reversed against equity – other reserve.

2.3 Currency translation

(1) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD"), which is the functional currency of the Company.

2 Material accounting policies (continued)

2.3 Currency translation (continued)

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

Foreign currency monetary assets and liabilities are translated into the functional currency at the rates of exchange at the balance sheet date. Currency translation differences are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When the foreign operation is a non-wholly-owned subsidiary, the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the currency translation reserve in equity.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(3) Translation of Group entities' financial statements

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) Revenue and expenses are translated at average exchange rates; and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

2 Material accounting policies (continued)

2.3 Currency translation (continued)

(3) Translation of Group entities' financial statements (continued)

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.4 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue as service is performed and as it satisfied its obligations to provide a product or service to a customer. Revenue is presented net of goods and services tax and after eliminating revenue within the Group on the following basis:

(1) Fixed Income, Currencies and Commodities

Fixed Income

<u>Listing, corporate actions and other revenue of fixed income</u>
Revenue is recognised on a per transaction basis when service is provided.

Currencies and Commodities

<u>Trading and clearing</u>
Trading and clearing revenue, net of rebates, generated from contracts traded, cleared and settled is recognised when service is provided and on a per transaction basis.

<u>Treasury and other revenue</u>
Treasury revenue is recognised on a time proportion basis. Other revenue is recognised when service is rendered.

(2) Equities - Cash

<u>Listing</u>
Initial and additional listing fees represent one performance obligation. Revenue is recognised over a period of time that the Group provides listing services.

Annual listing fee is recognised on a straight-line basis over the period which the fee relates. It represents the extent of the Group's completion of the performance obligation under the contract.

Trading revenue generated from contracts is recognised when service is rendered and on a per transaction basis. Clearing revenue, net of rebates, generated from contracts cleared and settled is recognised when service is provided and on a per transaction basis.

<u>Securities settlement and depository management</u>
Revenue is mainly recognised on a per transaction basis when service is provided.

2 Material accounting policies (continued)

2.4 Revenue recognition (continued)

(2) Equities – Cash (continued)

Corporate actions and other
Corporate actions revenue is mainly recognised on a per transaction basis when service is provided.

Treasury revenue is recognised on a time proportion basis. Other revenue is recognised when service is rendered.

(3) Equities - Derivatives

Trading and clearing
Trading and clearing revenue, net of rebates, generated from contracts traded, cleared and settled is recognised when service is provided and on a per transaction basis.

Treasury and other revenue
Treasury revenue is recognised on a time proportion basis. Other revenue is recognised when service is rendered.

(4) Platform and Others

Market data subscription, connectivity and indices revenue is recognised to the extent of the Group's completion of the performance obligation under the contract. Other market data services are recognised when service is rendered.

Membership revenue is recognised on a straight-line basis over the period which the fee relates. It represents the extent of the Group's completion of the performance obligation under the contract.

Other revenue is recognised when service is rendered.

(5) Interest income

Revenue is recognised on a time proportion basis using the effective interest method.

(6) Dividend income

Revenue is recognised when the right to receive payment is established.

2.5 Income taxes

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

2 Material accounting policies (continued)

2.5 Income taxes (continued)

Deferred income tax assets and liabilities are measured at:

(i) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) the tax consequence that would follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. 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; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax jurisdiction.

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.

2.6 Employee benefits

Employee benefits are recognised as staff costs when they are due, unless they can be capitalised as an asset.

(1) Defined contribution plans

The Group makes legally required contributions to defined contribution plans. The Group’s obligation is limited to the amount it contributes to the defined contribution plan. The Group’s contributions are recognised as staff costs when they are due.

(2) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2 Material accounting policies (continued)

2.6 Employee benefits (continued)

(3) Share-based compensation

The fair value of employee services received in exchange for equity-settled share-based remuneration plans granted to employees is recognised as variable share-based payment to employees in profit or loss with a corresponding increase in the share-based payment reserve over the vesting period. The amount is determined by reference to the fair value of the shares on grant date and the expected number of shares to be vested on vesting date.

At the end of each financial reporting period, the Company revises its estimates of the expected number of shares that the participants are expected to receive. Any changes to the expected number of shares to be vested will entail a corresponding adjustment to the share-based payment to employees and share-based payment reserve.

Upon vesting of a share-based compensation plan, the portion of share-based payment previously recognised in the share-based payment reserve is reversed against treasury shares. Differences between share-based payment and cost of treasury shares are taken to the share capital of the Company.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with banks which are subject to an insignificant risk of change in value and are used by the Group in the management of its short-term commitments.

2.8 Financial assets

(1) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVPL”).

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

<u>At initial recognition</u>

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 Material accounting policies (continued)

2.8 Financial assets (continued)

(1) Classification and measurement (continued)

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented in "non-operating items". Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values, including any interest income, are recognised in profit and loss in the period in which it arises and presented in "non-operating items".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values.

- FVPL: For equity securities held for trading, movements in fair values are recognised in profit and loss in the period in which it arises and presented in "non-operating items".
- FVOCI: For equity securities not held for trading, the Group has elected to recognise changes in fair value in other comprehensive income as these are strategic investments or for liquidity funds and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/(losses)" in other comprehensive income.

2 Material accounting policies (continued)

2.8 Financial assets (continued)

(2) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and debt investments measured at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses ("ECLs") to be recognised from initial recognition of the receivables.

For all other financial instruments, the general approach is applied to provide for ECLs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime 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 entity expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(3) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and the sale proceeds is recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.9 Property, plant and equipment

(1) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

2 Material accounting policies (continued)

2.9 Property, plant and equipment (continued)

(2) Components of costs

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition and bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management. Cost also includes any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is required to be incurred for the purpose of acquiring and using the asset.

(3) Depreciation of property, plant and equipment

No depreciation is provided on work-in-progress.

Depreciation is calculated on a straight-line basis to allocate the cost of property, plant and equipment over their expected useful lives as follows:

	Useful lives
Leasehold improvements	1 to 7 years or lease term, whichever is shorter
Furniture, fittings and office equipment	3 to 10 years
Computer hardware	1 to 7 years
Motor vehicles	5 years

Fully depreciated assets still in use are retained in the financial statements.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each financial year end. The effects of any revision are recognised in profit or loss when the changes arise.

(4) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only 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 the cost can be reliably measured. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(5) Disposal

On disposal or retirement of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

2.10 Software

Costs recognised are directly associated with identifiable software controlled by the Group that generate economic benefits exceeding costs beyond one year. Cost also includes any fair value gains or losses on qualifying cash flow hedges of software that are transferred from the hedging reserve. Costs associated with maintaining computer software are expensed off when incurred.

2 Material accounting policies (continued)

2.10 Software (continued)

Acquired software licences are capitalised on the basis of the cost incurred to acquire and other directly attributable costs of preparing the software for its intended use. Direct expenditures, including employee costs, which enhance or extend the performance of software programmes beyond their original specifications, and which can be reliably measured, are recognised as a capital improvement and added to the original cost of the software.

Software costs and acquired software licences are stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised using the straight-line method over their estimated useful lives, a period not exceeding 7 years. Where an indication of impairment exists, the carrying amount is assessed and written down immediately to its recoverable amount.

The period and method of amortisation of the software are reviewed at least at each financial year end. The effects of any revision of the amortisation period or method are included in profit or loss for the period in which the changes arise.

2.11 Intangible assets

Intangible assets arising from business combinations are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over the estimated useful life of the underlying asset as follows:

	Useful lives
Right to operate Singapore electricity spot market	30 years
Trade name	30 years
Technical know-how	7 to 10 years
Customer relationships	5 to 7 years

The period and method of amortisation of intangible assets are reviewed at least at each financial year end. The effects of any revision of the amortisation period or method are included in profit or loss for the period in which the changes arise.

2.12 Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

2 Material accounting policies (continued)

2.13 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses in the statement of financial position of the Company. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. Impairment losses are recognised in the profit or loss in the year in which it is determined.

On disposal of an investment, the difference between the net proceeds and its carrying amount is recognised in profit or loss.

2.14 Impairment of non-financial assets

(1) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Goodwill included in the carrying amount of an investment in associated company or joint venture is tested for impairment as part of the investment, rather than separately.

For the purpose of impairment testing of goodwill, goodwill is allocated to the Group's cash-generating-units ("CGU") or group of CGUs expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. Recoverable amount of a CGU is the higher of the CGU's fair value less costs of disposal (FVLCD) and value-in-use (VIU).

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

In the event of a reorganisation that changes the composition of one or more CGUs to which goodwill has been allocated, the goodwill shall be reallocated to the units affected using a relative value approach.

(2) Property, plant and equipment
Software
Intangible assets
Investment property
Investments in subsidiaries, associated companies and joint ventures

Property, plant and equipment, software, intangible assets, investment property and investments in subsidiaries, associated companies and joint ventures are reviewed for impairment whenever there is any objective evidence or indication that the carrying amount may not be fully recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's net selling value and its VIU. The impairment loss is recognised in profit or loss.

2 Material accounting policies (continued)

2.14 Impairment of non-financial assets (continued)

(2) Property, plant and equipment
Software
Intangible assets
Investment property
Investments in subsidiaries, associated companies and joint ventures (continued)

The recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities, if payment is due within one year or less. Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

2.16 Loans and borrowings

Loans and borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Loans and borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

2.17 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 Material accounting policies (continued)

2.18 Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Changes in the estimated amount are recognised in profit or loss when the changes arise.

2.19 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

(1) Currency forwards – cash flow hedge

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income and transferred to either the cost of a hedged non-monetary asset upon acquisition or profit or loss when the hedged forecast transactions are recognised.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are transferred to profit or loss immediately.

2.20 Share capital and treasury shares

Ordinary shares are classified as equity.

When any entity within the Group purchases the Company’s ordinary shares (“treasury shares”), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from equity attributable to the Company’s equity holders and presented as treasury shares within equity, until they are cancelled, sold or reissued.

When treasury shares are subsequently sold or reissued pursuant to the share-based remuneration plan, the cost of the treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is taken to the share capital account of the Company.

2 Material accounting policies (continued)

2.21 Dividends

Interim dividends are deducted from retained profits during the financial year in which they are declared payable.

Final dividends are transferred from retained profits to a proposed dividend reserve when they are proposed by the directors. The amount will be transferred from the proposed dividend reserve to dividend payable when the dividends are approved by the shareholders.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee who are responsible for allocating resources and assessing performance of the operating segments.

3 Critical accounting estimates and judgements

Estimates and judgements are regularly evaluated based on historical experience, current circumstances and expectations of future events. The following provides a description of the areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements:

(i) Goodwill

Goodwill arising from a business combination is allocated to cash-generating units expected to benefit from the synergies of the combination. Goodwill is tested for impairment in accordance with Note 2.14(1). For the Indices CGU, the recoverable amount was determined based on FVLCD (2025: determined based on VIU). The FVLCD assessment is based on market valuation techniques and market-based evidence. The recoverable amount of the remaining CGUs was determined based on VIU calculation using the discounted cash flow (DCF) model. The VIU calculation is based on DCF model and management's best estimate of future cash flows, long term growth rate and discount rate (Note 21), taking into consideration the expected synergies arising from the business combination. If the anticipated synergies are no longer realisable due to a change in strategies, business plans or market conditions, amongst others, goodwill impairment loss may be recorded.

(ii) Fair value of financial instruments

The Group holds certain financial instruments for which no quoted prices are available, and which may have little or no observable market inputs. For these financial instruments, the determination of fair value requires subjective assessment and management judgment which takes into consideration the liquidity, pricing assumptions, current economic and competitive environment and the risks affecting the specific financial instrument. In such circumstances, valuation is determined based on management's judgment related to the assumptions that market participants would use in pricing assets or liabilities (Note 42).

(iii) Impairment loss on amount due from subsidiaries

In respect of credit-impaired amounts due from subsidiaries, management judgement and estimation are applied in, amongst others, identifying impaired exposures and estimating the related recoverable cash flows. Significant judgement and assumptions are required in respect of these matters.

4 Operating revenue

Operating revenue comprised the following:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Fixed Income, Currencies and Commodities				
Fixed Income				
Listing	8,437	6,225	–	–
Corporate actions and other	3,135	2,896	–	–
	11,572	9,121	–	–
Currencies and Commodities				
Trading and clearing	333,491	280,722	–	–
Treasury and other	66,923	60,216	–	–
	400,414	340,938	–	–
	411,986	350,059	–	–
Equities - Cash				
Listing	28,624	26,466	–	–
Trading and clearing	302,287	221,838	–	–
Securities settlement and depository management	132,197	99,566	–	–
Corporate actions and other	44,523	48,552	–	–
	507,631	396,422	–	–
Equities - Derivatives				
Trading and clearing	288,019	286,723	–	–
Treasury and other	87,130	88,820	–	–
	375,149	375,543	–	–
Platform and Others				
Market data	57,450	51,783	–	–
Connectivity	92,400	86,272	48,347	44,769
Indices and other	114,853	110,546	–	–
	264,703	248,601	48,347	44,769

5 Staff

	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Salaries	193,831	179,329	102,580	95,099
Employer's contribution to defined contribution plans on salaries	16,932	13,551	8,262	7,580
	210,763	192,880	110,842	102,679
Variable bonus	96,040	88,360	49,530	48,375
Employer's contribution to defined contribution plans on variable bonus	1,358	2,228	1,033	1,726
	97,398	90,588	50,563	50,101
Variable share-based payment	25,098	17,392	22,983	16,636
Variable share-based payment recharged to subsidiary	–	–	(2,907)	(2,548)
	333,259	300,860	181,481	166,868

6 Other operating expenses

	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Marketing	8,603	9,116	2,370	2,374
Travelling	6,462	4,910	2,065	1,637
Allowance for/(Reversal of) impairment of trade receivables, net	547	2,312	(67)	164
Net loss on disposal of property, plant and equipment and software	327	123	329	114
Directors' fees	3,539	3,702	2,606	2,567
Regulatory fees	8,492	7,933	400	402
Miscellaneous	12,701	19,865	15,390	16,032
	40,671	47,961	23,093	23,290

7 Depreciation and amortisation

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Technology-related depreciation and amortisation	57,127	58,580	22,331	21,655
Premises-related depreciation	17,769	17,991	16,133	16,049
Amortisation of intangible assets	7,249	8,345	–	–
	82,145	84,916	38,464	37,704

8 Operating profit

The following items have been included in arriving at the operating profit:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Charging/(Crediting)[(a)]:				
Audit services by auditor of the Company and other firms affiliated with KPMG International Limited[(b)]	2,079	1,767	827	486
Non-audit services by auditor of the Company and other firms affiliated with KPMG International Limited	384	360	335	105
Provision for unutilised leave	(22)	584	(225)	152
And crediting:				
Treasury income on collateral balances held in trust (net)	133,036	126,075	–	–

(a) The information for audit and non-audit fees includes fees paid to affiliated firms of KPMG International Limited under 'auditor of the Company and other firms affiliated with KPMG International Limited', in accordance with the requirements in ACRA Code R410.31(a) and R410.31(b).

(b) Includes audit-related services

9 Non-operating items

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Other income (net)				
- Fair value loss on forward liability to acquire non-controlling interests (Note (a))	–	(310)	–	–
- Changes in fair value of financial assets, at FVPL	8,661	42,684	–	–
- (Losses)/Gains on changes in interests in associated company and joint venture	(21)	5,991	–	–
- Gain on sale of interest in an associated company (Note (b))	–	7,801	–	13,186
- Others	2,103	319	10,846	9,509
	10,743	56,485	10,846	22,695
Interest income				
- Interest income from fixed deposits and current accounts with banks	31,546	31,670	12,352	6,904
- Interest income from financial assets, at FVOCI	10,042	5,459	3,559	196
	41,588	37,129	15,911	7,100

(a) During the financial year ended 30 June 2025, the Group exercised its put and call option to acquire the remaining 7% equity interests in Scientific Beta Pte. Ltd. ("SB") for $8.9 million, excluding the identifiable assets acquired and liabilities assumed. The resultant fair value loss on the forward liability of $0.3 million was recognised for the financial year ended 30 June 2025. The related other reserve has been reclassified to retained profits.

(b) During the financial year ended 30 June 2025, SGX divested its entire 20% equity interest in Philippines Dealing System Holdings Corp, for a cash consideration of PHP 750.0 million (approximately $17.6 million), resulting in a gain of $7.8 million and $13.2 million at Group and Company level respectively.

9 Non-operating items (continued)

	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Finance charges				
Interest expense				
- Lease liabilities	(1,913)	(2,563)	(1,775)	(2,415)
- Medium term notes	(14,652)	(14,775)	(14,652)	(14,775)
	(16,565)	(17,338)	(16,427)	(17,190)
Net foreign exchange gains/(losses)	1,441	(8,962)	(6,058)	20,315
Impairment loss on amount due from a subsidiary (Note 22)	–	–	(76,247)	–
Other impairment losses				
- Impairment losses on goodwill (Note 21)	(53,400)	–	–	–
- Impairment loss on intangible assets (Note 20)	–	(4,436)	–	–
- Impairment loss on investments in associated companies (Note 23)	(2,235)	(3,132)	–	–
	(55,635)	(7,568)	–	–
	(18,428)	59,746	(71,975)	32,920

10 Earnings per share

	Group 2026 $'000	Group 2025 $'000
Net profit after tax attributable to the equity holders of the Company for basic and diluted earnings per share	698,411	647,983
Weighted-average number of shares		
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,069,992	1,069,960
Adjustments for:		
- Shares granted under SGX performance share plans and deferred long-term incentives schemes ('000)	5,669	5,272
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,075,661	1,075,232
Earnings per share (in cents)		
- Basic	65.3	60.6
- Diluted	64.9	60.3

11 Cash and cash equivalents

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Cash at bank and on hand	399,166	311,952	137,010	45,931
Fixed deposits with banks	1,406,979	818,027	584,770	214,800
	1,806,145	1,129,979	721,780	260,731

For the purpose of presenting the consolidated statement of cash flows of the Group, the consolidated cash and cash equivalents comprise the following:

	Group	
	2026	**2025**
	$'000	**$'000**
Cash and cash equivalents per consolidated statement of cash flows	1,606,103	919,303
Add:		
Cash committed for		
- Singapore Exchange Derivatives Clearing Limited ("SGX-DC") Clearing Fund (Note 35)	131,493	131,394
- Securities Clearing Fund (Note 34)	40,000	40,000
- National Electricity Market of Singapore ("NEMS") (Notes (a), 13)	28,549	39,282
Cash and cash equivalents (as above)	1,806,145	1,129,979

(a) Cash committed for NEMS

Cash committed for NEMS represents Energy Market Company Pte Ltd ("EMC") commitment to the operation of the electricity market of Singapore. The manner in which the cash can be used are defined by the Singapore Electricity Market Rules issued by the Energy Market Authority of Singapore. The committed cash is not available to EMC for its operations.

12 Trade and other receivables

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Trade receivables (net) (Note (a))	1,008,476	796,071	8,322	8,635
Other receivables (Note (b))	165,020	139,879	233,664	170,292
	1,173,496	935,950	241,986	178,927

(a) Trade receivables (net) comprise:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Receivables from clearing members and settlement banks - Daily settlement of accounts for due contracts and rights (Note 25(a))	502,218	350,951	–	–
Receivables under NEMS (Note 13)	226,146	201,336	–	–
Other trade receivables	283,496	249,495	8,540	8,945
	1,011,860	801,782	8,540	8,945
Less: Allowance for impairment of trade receivables (Note 42)	(3,384)	(5,711)	(218)	(310)
	1,008,476	796,071	8,322	8,635

The receivables from clearing members and settlement banks represent the net settlement obligations to The Central Depository (Pte) Limited ("CDP"). The corresponding net settlement obligations from CDP to the clearing members and settlement banks are disclosed in Note 25(a).

12 Trade and other receivables (continued)

(b) Other receivables comprise:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Prepayments	33,926	31,632	17,380	16,180
Interest receivable	104,217	85,553	9,397	2,798
Deposits	1,191	1,173	98	112
Amounts due from subsidiaries (non-trade) (Note (c))	–	–	205,079	148,866
Others (non-trade)	25,686	21,521	1,710	2,336
	165,020	139,879	233,664	170,292

(c) Amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

13 Cash, receivables and payables under NEMS

EMC has cash, receivables and payables in respect of sale of electricity to market participants and purchase of electricity and ancillary services from market participants in the NEMS as follows:

	Group	
	2026	**2025**
	$'000	**$'000**
Cash committed for NEMS (Note 11)	28,549	39,282
Receivables under NEMS (Note 12(a))	226,146	201,336
Total settlement cash and receivables	254,695	240,618
Payables under NEMS (Note 25(a))	254,695	240,618
Total settlement payables	254,695	240,618

14 Derivative financial instruments

	Currency forwards notional amount $'000	Group Fair value Asset $'000	Group Fair value Liability $'000
30 June 2026			
Cash-flow hedges			
- Currency forwards	333,844	590	3,225
		590	3,225
30 June 2025			
Cash-flow hedges - Currency forwards			
- Currency forwards	191,284	5,628	–
		5,628	–

15 Financial assets, at FVOCI

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current				
Bonds – Quoted	423,917	377,585	202,171	94,026
Non-current				
Equity securities – Unquoted	120,811	183,514	–	–

16 Financial assets, at FVPL

	Group	
	2026 $'000	2025 $'000
Current		
Debt securities – Unquoted	8,134	–
Non-current		
Equity securities – Quoted	9,346	14,711
Debt securities – Unquoted	8,416	448,984
	17,762	463,695

17 Investment property, and Property, plant and equipment

		Property, plant and equipment					
	Investment property $'000	**Leasehold improvements $'000**	**Furniture, fittings and office equipment $'000**	**Computer hardware $'000**	**Motor Vehicle $'000**	**Work-in-progress $'000**	**Total $'000**
Group							
2026							
Cost							
At 1 July 2025	18,680	29,248	4,959	87,389	401	15,516	137,513
Reclassification	–	574	29	6,917	–	(7,520)	–
Additions	–	10	104	9,948	–	26,107	36,169
Write-off/Disposals	–	(1,742)	(139)	(2,170)	–	–	(4,051)
Effects of changes in foreign exchange rates	(357)	(7)	14	(56)	–	–	(49)
At 30 June 2026	18,323	28,083	4,967	102,028	401	34,103	169,582
Accumulated depreciation and impairment							
At 1 July 2025	5,063	11,718	3,277	59,535	401	–	74,931
Depreciation charge	–	4,518	501	11,007	–	–	16,026
Write-off/Disposals	–	(1,742)	(139)	(2,137)	–	–	(4,018)
Effects of changes in foreign exchange rates	(97)	(1)	3	(33)	–	–	(31)
At 30 June 2026	4,966	14,493	3,642	68,372	401	–	86,908
Net book value							
At 30 June 2026	13,357	13,590	1,325	33,656	–	34,103	82,674
Market value							
At 30 June 2026	13,699						

During the financial year ended 30 June 2026, no impairment loss was recognised on the investment property. The recoverable amount of the investment property was appraised by an external valuer and determined using the income method.

17 Investment property, and Property, plant and equipment (continued)

		Property, plant and equipment					
	Investment property $'000	**Leasehold improvements $'000**	**Furniture, fittings and office equipment $'000**	**Computer hardware $'000**	**Motor Vehicle $'000**	**Work-in-progress $'000**	**Total $'000**
Group							
2025							
Cost							
At 1 July 2024	18,338	32,713	5,303	92,905	401	10,720	142,042
Reclassification	–	5,348	–	7,501	–	(12,849)	–
Additions	–	358	162	5,202	–	17,738	23,460
Write-off/Disposals	–	(9,163)	(440)	(17,793)	–	–	(27,396)
Effects of changes in foreign exchange rates	342	(8)	(66)	(426)	–	(93)	(593)
At 30 June 2025	18,680	29,248	4,959	87,389	401	15,516	137,513
Accumulated depreciation and impairment							
At 1 July 2024	4,970	16,505	3,144	67,332	401	–	87,382
Depreciation charge	–	4,347	573	10,279	–	–	15,199
Write-off/Disposals	–	(9,129)	(427)	(17,639)	–	–	(27,195)
Effects of changes in foreign exchange rates	93	(5)	(13)	(437)	–	–	(455)
At 30 June 2025	5,063	11,718	3,277	59,535	401	–	74,931
Net book value							
At 30 June 2025	13,617	17,530	1,682	27,854	–	15,516	62,582
Market value							
At 30 June 2025	13,966						

During the financial year ended 30 June 2025, no impairment loss was recognised on the investment property. The recoverable amount of the investment property was appraised by an external valuer and determined using the income method.

17 Investment property, and Property, plant and equipment (continued)

Details of the Group's investment property as at 30 June 2026 are as follows:

Location	Description	Tenure
38 St Mary Axe, London EC3, United Kingdom	Land	Freehold

The fair value of the investment property was independently appraised by an external valuer and is determined using the income method.

	Property, plant and equipment					
	Leasehold improve-ments $'000	Furniture, fittings and office equipment $'000	Computer hardware $'000	Motor vehicle $'000	Work-in-progress $'000	Total $'000
Company						
2026						
Cost						
At 1 July 2025	27,477	3,333	32,095	401	7,635	70,941
Reclassification	573	29	2,022	–	(2,624)	–
Additions	–	65	9	–	23,011	23,085
Write-off/Disposals	(776)	(93)	(794)	–	–	(1,663)
At 30 June 2026	27,274	3,334	33,332	401	28,022	92,363
Accumulated depreciation						
At 1 July 2025	10,176	2,539	18,168	401	–	31,284
Depreciation charge	4,391	207	4,310	–	–	8,908
Write-off/Disposals	(776)	(93)	(794)	–	–	(1,663)
At 30 June 2026	13,791	2,653	21,684	401	–	38,529
Net book value						
At 30 June 2026	13,483	681	11,648	–	28,022	53,834
2025						
Cost						
At 1 July 2024	31,955	3,718	42,368	401	8,885	87,327
Reclassification	5,206	–	5,291	–	(10,497)	–
Additions	358	55	16	–	9,247	9,676
Write-off/Disposals	(10,042)	(440)	(15,580)	–	–	(26,062)
At 30 June 2025	27,477	3,333	32,095	401	7,635	70,941
Accumulated depreciation						
At 1 July 2024	15,972	2,691	29,674	401	–	48,738
Depreciation charge	4,211	274	4,065	–	–	8,550
Write-off/Disposals	(10,007)	(426)	(15,571)	–	–	(26,004)
At 30 June 2025	10,176	2,539	18,168	401	–	31,284
Net book value						
At 30 June 2025	17,301	794	13,927	–	7,635	39,657

18 Software

	Software $'000	Work-in-progress $'000	Total $'000
Group			
2026			
Cost			
At 1 July 2025	415,488	27,883	443,371
Reclassification	20,464	(20,464)	–
Additions	13,523	44,565	58,088
Write-off/Disposals	(3,405)	–	(3,405)
Effects of changes in foreign exchange rates	82	–	82
At 30 June 2026	446,152	51,984	498,136
Accumulated amortisation			
At 1 July 2025	309,166	–	309,166
Amortisation charge	38,807	–	38,807
Write-off/Disposals	(3,073)	–	(3,073)
Effects of changes in foreign exchange rates	304	–	304
At 30 June 2026	345,204	–	345,204
Net book value			
At 30 June 2026	100,948	51,984	152,932
2025			
Cost			
At 1 July 2024	402,346	22,992	425,338
Reclassification	26,583	(26,583)	–
Additions	12,115	31,602	43,717
Write-off/Disposals	(22,057)	–	(22,057)
Effects of changes in foreign exchange rates	(3,499)	(128)	(3,627)
At 30 June 2025	415,488	27,883	443,371
Accumulated amortisation			
At 1 July 2024	290,386	–	290,386
Amortisation charge	40,977	–	40,977
Write-off/Disposals	(20,252)	–	(20,252)
Effects of changes in foreign exchange rates	(1,945)	–	(1,945)
At 30 June 2025	309,166	–	309,166
Net book value			
At 30 June 2025	106,322	27,883	134,205

18 Software (continued)

	Software $'000	Work-in-progress $'000	Total $'000
Company			
2026			
Cost			
At 1 July 2025	94,102	6,242	100,344
Reclassification	6,111	(6,111)	–
Additions	–	13,270	13,270
Write-off/Disposals	(1,781)	–	(1,781)
At 30 June 2026	98,432	13,401	111,833
Accumulated amortisation			
At 1 July 2025	51,205	–	51,205
Amortisation charge	10,821	–	10,821
Write-off/Disposals	(1,452)	–	(1,452)
At 30 June 2026	60,574	–	60,574
Net book value			
At 30 June 2026	37,858	13,401	51,259
2025			
Cost			
At 1 July 2024	97,558	10,484	108,042
Reclassification	13,865	(13,865)	–
Additions	208	9,623	9,831
Write-off/Disposals	(17,529)	–	(17,529)
At 30 June 2025	94,102	6,242	100,344
Accumulated amortisation			
At 1 July 2024	58,116	–	58,116
Amortisation charge	10,381	–	10,381
Write-off/Disposals	(17,292)	–	(17,292)
At 30 June 2025	51,205	–	51,205
Net book value			
At 30 June 2025	42,897	6,242	49,139

19 Right-of-use assets

Leases – The Group and the Company as a lessee

The Group and the Company lease office premises, data centres and equipment with varying terms and renewal rights.

The Group and the Company lease IT equipment with contract terms of one to three years. These leases are either short-term or low-value items. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

	Premises $'000	Other equipment $'000	Total $'000
Group			
2026			
At 1 July 2025	61,202	3,104	64,306
Depreciation charge	(19,216)	(847)	(20,063)
Additions	2,096	–	2,096
Effects of changes in foreign exchange rates	(79)	–	(79)
At 30 June 2026	44,003	2,257	46,260
2025			
At 1 July 2024	80,092	3,679	83,771
Depreciation charge	(19,553)	(842)	(20,395)
Additions	829	267	1,096
Effects of changes in foreign exchange rates	(166)	–	(166)
At 30 June 2025	61,202	3,104	64,306
Company			
2026			
At 1 July 2025	58,163	3,104	61,267
Depreciation charge	(17,888)	(847)	(18,735)
Additions	330	–	330
At 30 June 2026	40,605	2,257	42,862
2025			
At 1 July 2024	76,094	3,679	79,773
Depreciation charge	(17,931)	(842)	(18,773)
Additions	–	267	267
At 30 June 2025	58,163	3,104	61,267

19 Right-of-use assets (continued)

Leases – The Group and the Company as a lessee (continued)

(1) Other amounts recognised in profit or loss

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Leases under SFRS(I) 16				
Interest on lease liabilities (Note 9)	1,913	2,563	1,775	2,415
Expenses relating to short-term leases and low-value assets	5,362	4,235	2,262	1,354
	7,275	6,798	4,037	3,769

(2) Extension options

Some property leases contain extension options exercisable by the Group and the Company before the end of the non-cancellable contract period. Where practicable, the Group and the Company seek to include extension options in new leases to provide operational flexibility. The Group and the Company assess at lease commencement date whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

20 Intangible assets

Group	Right to operate Singapore electricity spot market $'000	Trade name $'000	Technical know-how $'000	Customer relationships $'000	Total $'000
2026					
Cost					
At 1 July 2025	27,140	38,790	49,896	45,547	161,373
Effects of changes in foreign exchange rates	–	(742)	(97)	20	(819)
At 30 June 2026	27,140	38,048	49,799	45,567	160,554
Accumulated amortisation and impairment losses					
At 1 July 2025	9,727	11,206	45,709	38,320	104,962
Amortisation charge (Note 7)	905	1,273	1,602	3,469	7,249
Effects of changes in foreign exchange rates	–	(220)	(162)	(58)	(440)
At 30 June 2026	10,632	12,259	47,149	41,731	111,771
Net book value					
At 30 June 2026	16,508	25,789	2,650	3,836	48,783
2025					
Cost					
At 1 July 2024	27,140	38,078	50,284	46,251	161,753
Effects of changes in foreign exchange rates	–	712	(388)	(704)	(380)
At 30 June 2025	27,140	38,790	49,896	45,547	161,373
Accumulated amortisation and impairment losses					
At 1 July 2024	8,822	9,732	38,990	34,921	92,465
Amortisation charge (Note 7)	905	1,273	2,601	3,566	8,345
Impairment loss (Note 9)	–	–	4,436	–	4,436
Effects of changes in foreign exchange rates	–	201	(318)	(167)	(284)
At 30 June 2025	9,727	11,206	45,709	38,320	104,962
Net book value					
At 30 June 2025	17,413	27,584	4,187	7,227	56,411

The intangible assets are the right to operate the Singapore electricity spot market, arising from the acquisition of EMC, the Baltic Exchange Limited ("BEL") trade name arising from the acquisition of BEL and technical know-how and customer relationships, arising from the acquisitions of SB, BidFX Systems Ltd ("BidFX") and MaxxTrader trading platform business ("MT").

20 Intangible assets (continued)

During the financial year ended 30 June 2025, an impairment loss of $4.4 million was recognised on SB's intangible assets, which was attributable to SB's performance decline. SB's intangible assets have been fully written down as at 30 June 2025.

No impairment loss has been recognised on the other intangible assets as there was no objective evidence or indication that the carrying amounts may not be fully recoverable as at 30 June 2026 and 30 June 2025.

21 Goodwill

	Group	
	2026	**2025**
	$'000	**$'000**
Beginning of financial year	684,912	699,783
Impairment losses (Note 9)	(53,400)	–
Effects of changes in foreign exchange rates	1,395	(14,871)
Balance at end of financial year	632,907	684,912

The goodwill relates to the acquisitions of:

a) EMC, a subsidiary operating the Singapore electricity spot market;
b) BEL, a subsidiary providing freight market indices and information as well as membership services;
c) SB, an index-provider subsidiary specialising in smart beta strategies;
d) BidFX, a subsidiary providing electronic foreign exchange trading solutions and platform to the global financial marketplace; and
e) MT, a provider of foreign exchange pricing and risk solutions for sell-side institutions including banks and broker-dealers, and a multi-dealer platform for hedge funds.

CGUs	**30 June 2025 $'000**	**Impairment Losses (Note 9) $'000**	**Effects of changes in foreign exchange rates $'000**	**30 June 2026 $'000**
EMC	9,614	–	–	9,614
Commodities	220,940	–	2,143	223,083
Currencies	216,565	–	2,101	218,666
Market Data	145,318	–	(1,963)	143,355
Indices	92,475	(53,400)	(886)	38,189
	684,912	(53,400)	1,395	632,907

21 Goodwill (continued)

For the purpose of impairment testing, goodwill is allocated to each of the Group's CGU or group of CGUs that is expected to benefit from synergies of the business combination. Goodwill arising from the acquisition of EMC is allocated to EMC CGU; goodwill arising from the acquisitions of BEL, BidFX and MT are allocated to Commodities CGU and Currencies CGU; and goodwill arising from the acquisition of SB is allocated to Market Data CGU and Indices CGU.

Based on the assessment, an impairment loss of $53.4 million was recognised on the goodwill allocated to the Indices CGU (Note 9), attributable to the continued underperformance of SB.

For the Indices CGU, the recoverable amount was determined based on FVLCD (2025: determined based on VIU). The key input used in the FVLCD assessment is the sale consideration of EUR 22.9 million from the Group's disposal of SB approved subsequent to 30 June 2026 (Note 45).

The fair value measurement of Indices CGU was categorised within Level 3 of the fair value hierarchy.

The recoverable amount of the remaining CGUs was determined based on VIU calculation using the DCF model. The key inputs used in the calculation are as follows:

CGU – EMC	**Key Inputs**	**Basis**
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period	Past performance and market developments
Long term growth rate	2% - 3.5% (2025: 2% - 3.5%)	Long term inflation and growth rate of Singapore
Discount rate	11.0% (2025: 11.0%)	Cost of capital to operate the Singapore electricity spot market

CGU – Commodities	**Key Inputs**	**Basis**
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period	Past performance, expectations of growth in commodities contract volumes and market developments
Long term growth rate	3.5% (2025: 3.5%)	Long term growth rate of developed economies
Discount rate	10.5% (2025: 10.5%)	Cost of capital to operate the commodities market

21 Goodwill (continued)

CGU – Currencies	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period	Past performance, expectations of growth in currencies volumes and market developments
Long term growth rate	3.5% (2025: 3.5%)	Long term growth rate of developed economies
Discount rate	10.5% (2025: 10.5%)	Cost of capital to operate the currencies market

CGU – Market Data	Key Inputs	Basis
Free cash flows	Management's forecasts of earnings and capital expenditure over a ten-year period	Past performance, expectations of growth in data volumes and market developments
Long term growth rate	3.5% (2025: 3.5%)	Long term growth rate of developed economies
Discount rate	10.5% (2025: 10.5%)	Cost of capital to operate the data market

Based on the VIU calculations, there is no impairment of goodwill identified for the remaining CGUs (2025: Nil). While the estimated recoverable amount of the goodwill is sensitive to any change in key inputs to the value-in-use calculations, the change in the estimated recoverable amount from any reasonably possible changes on the key inputs do not cause the recoverable amount to be materially lower than its carrying amount.

22 Subsidiaries

	Company	
	2026	**2025**
	$'000	**$'000**
Equity investments at cost		
Balance at beginning of financial year	1,276,483	1,257,533
Capital injection	650	18,950
Waiver of intercompany receivable by subsidiary (Note (a))	(10,000)	–
	1,267,133	1,276,483
Long-term receivables		
Amounts due from subsidiaries	394,968	389,519
Return of capital contribution (Note (b))	(286,986)	–
Impairment loss on amount due from a subsidiary (Notes (c), 9)	(76,247)	–
Balance at end of financial year	1,298,868	1,666,002

The amounts due from subsidiaries are interest-free and has no fixed terms of repayment.

(a) During the financial year ended 30 June 2026, SGX General Counterparty Pte. Ltd., a wholly-owned subsidiary of the Company, waived an intercompany receivable due from the Company. This waiver was accounted for as a capital transaction.

(b) Securities Clearing and Computer Services (Pte) Limited ("SCCS"), a wholly-owned subsidiary of the Company, is one of the Limited Partners of 7RIDGE Investments 3 LP ("Fund"). During the financial year ended 30 June 2026, the Fund entered into a binding agreement to sell its main underlying investment, Trading Technologies International, Inc.. Following capital distribution from the Fund, SCCS returned $287.0 million of capital contribution to the Company.

(c) During the financial year ended 30 June 2026, the Company recognised an impairment loss of $76.2 million on amount due from SGX Treasury I Pte. Ltd., a wholly-owned subsidiary of the Company, which holds the investment in SB. The impairment loss was recognised in relation to the continued underperformance of SB.

The movements in impairment losses in respect of investments in subsidiaries and amounts due from subsidiaries during the year are as follows:

	Company	
Impairment losses	**2026**	**2025**
	$'000	**$'000**
Equity investments at cost		
Balance at beginning and end of financial year	65,000	65,000
Long-term receivables (credit-impaired)		
Balance at beginning of financial year	152,097	152,097
Impairment loss recognised	76,247	–
Balance at end of financial year	228,344	152,097

22 Subsidiaries (continued)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by Company		Equity held by Subsidiaries	
			2026 %	2025 %	2026 %	2025 %
Singapore Exchange Securities Trading Limited	Operating a securities exchange	Singapore	100	100	–	–
Singapore Exchange Derivatives Trading Limited	Operating a derivatives exchange	Singapore	100	100	–	–
The Central Depository (Pte) Limited	Providing clearing, counterparty guarantee, depository and related services for securities transactions	Singapore	100	100	–	–
Singapore Exchange Derivatives Clearing Limited	Providing clearing, counterparty guarantee and related services for derivatives transactions	Singapore	100	100	–	–
SGX Bond Trading Pte. Ltd.	Dormant	Singapore	100	100	–	–
Singapore Exchange Regulation Pte. Ltd.	Providing front-line regulatory functions	Singapore	100	100	–	–
Singapore Exchange IT Solutions Pte Limited	Providing computer services and software maintenance	Singapore	100	100	–	–
Asian Gateway Investments Pte. Ltd.	Investment holding	Singapore	100	100	–	–
Singapore Commodity Exchange Limited	Dormant	Singapore	100	100	–	–
SGX International Pte. Ltd.	Investment holding	Singapore	100	100	–	–
Securities Clearing and Computer Services (Pte) Limited	Investment holding	Singapore	100	100	–	–
SGX General Counterparty Pte. Ltd.	Dormant	Singapore	100	100	–	–
SGX FX Pte. Ltd.	Investment holding	Singapore	100	100	–	–

22 Subsidiaries (continued)

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by Company 2026 %	Equity held by Company 2025 %	Equity held by Subsidiaries 2026 %	Equity held by Subsidiaries 2025 %
Asian Gateway Investments (China) Pte. Ltd.	Investment holding	Singapore	–	–	100	100
SGX Baltic Investments Pte. Ltd.	Investment holding	Singapore	–	–	100	100
The Baltic Exchange Limited	Investment holding, membership services and provision of management services to related corporations	United Kingdom	–	–	100	100
Baltic Exchange Derivatives Trading Limited	Dormant	United Kingdom	–	–	100	100
Baltic Exchange Information Services Limited	Providing and distributing bulk freight market indices and information	United Kingdom	–	–	100	100
The Baltic Exchange (Asia) Pte. Ltd.	Distributing bulk freight market indices and information in Asia and membership services	Singapore	–	–	100	100
Energy Market Company Pte Ltd	Operating an electricity market	Singapore	–	–	100	100
Scientific Beta Pte. Ltd.[(a)]	Providing management consultancy services of index activities	Singapore	–	–	100	100
Scientific Beta (North America) Inc.[(a)]	Providing services of index activities	United States of America	–	–	100	100
Scientific Beta (France) SAS[(a)]	Providing services and administration for index calculation, risk analyses and financial research	France	–	–	100	100
Scientific Beta (Europe) Limited[(a)]	Providing services of index activities	United Kingdom	–	–	100	100
Scientific Beta (ANZ) Pty Ltd[(a)]	Providing services of index activities	Australia	–	–	100	100

22 Subsidiaries (continued)

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by Company 2026 %	Equity held by Company 2025 %	Equity held by Subsidiaries 2026 %	Equity held by Subsidiaries 2025 %
SGX FX Systems UK Limited	Providing electronic foreign exchange trading solutions and platform	United Kingdom	–	–	100	100
BidFX Systems Pte. Ltd.	Provision of management services to related corporations, sales and client support services	Singapore	–	–	100	100
BidFX Systems US LLC	Providing sales and client support services	United States of America	–	–	100	100
BidFX Systems Australia Pty. Ltd.	Providing sales and client support services	Australia	–	–	100	100
Asia Converge Pte Ltd	Investment holding	Singapore	–	–	100	100
Asiaclear Pte Ltd	Dormant	Singapore	–	–	100	100
CDP Nominees Pte Ltd	Dormant	Singapore	–	–	100	100
Global Clear Pte Ltd	Dormant	Singapore	–	–	100	100
Joint Asian Derivatives Pte. Ltd.	Dormant	Singapore	–	–	100	100
SGX America Limited	Providing consultancy services	United States of America	–	–	100	100
Shanghai Yaxu Consultancy Company Limited	Providing consultancy services	People’s Republic of China	–	–	100	100
SGX FX Markets Pte. Ltd.	Operating an electronic communication network	Singapore	–	–	100	100
SGX Treasury I Pte. Ltd.	Investment holding	Singapore	–	–	100	100
SGX India Connect IFSC Private Limited	Providing financial services for dealing, trading and clearing of financial instruments	India	–	–	100	100

22 Subsidiaries (continued)

Name of subsidiaries	Principal activities	Country of business and incorporation	Equity held by Company 2026 %	Equity held by Company 2025 %	Equity held by Subsidiaries 2026 %	Equity held by Subsidiaries 2025 %
SGX FX Systems Singapore Pte. Ltd.	FX platform and providing FX pricing and risk solutions	Singapore	–	–	100	100
MaxxTrader Systems UK Limited	Providing sales support services relating to FX platform business	United Kingdom	–	–	100	100
SGX FX Systems India Private Limited	Providing research and development support services relating to FX platform business	India	–	–	100	100
MaxxTrader Japan KK	Providing sales support services relating to FX platform business	Japan	–	–	100	100
MaxxTrader Systems US LLC	Providing sales support services relating to FX platform business	United States	–	–	100	100
SGX FX Markets UK Ltd	Providing electronic foreign exchange trading solutions and platform	United Kingdom	–	–	100	100
SGX FX Markets NL B.V.	Providing electronic foreign exchange trading solutions and platform	Netherlands	–	–	100	100

[a] Disposed subsequent to the financial year ended 30 June 2026 (Note 45).

KPMG LLP is the auditor of all significant subsidiaries. For this purpose, a subsidiary is considered significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

23 Associated companies

	Group 2026 $'000	Group 2025 $'000
Investments in associated companies	14,753	17,961

Details of the associated companies held by the Group are as follows:

Name of company	Principal activities	Country of business and incorporation	Equity held 2026 %	Equity held 2025 %
Held by the Group through a subsidiary				
Commodities Intelligence Centre Pte. Ltd.	Operating e-commerce platform	Singapore	10.0[(a)]	10.0[(a)]
ICHX Tech Pte. Ltd.	Operating capital markets platform	Singapore	9.2[(a)]	9.2[(a)]
Capbridge Pte. Ltd.	Shares, stocks and bonds broking	Singapore	–[(b)]	5.2[(a)]
1x Exchange Pte. Ltd.	Operating private market platform	Singapore	–[(b)]	9.6[(a)]
Wilshire Benchmarks TopCo Limited	Global provider of indexes	United Kingdom	–[(c)]	13.1[(a)]

(a) Where the voting rights are less than 20%, the presumption that the entity is not an associated company is overcome if the Group has significant influence including representation on the board of directors or participation in policy-making process of the investee.
(b) Disposed during the financial year ended 30 June 2026.
(c) Entered into administration during the financial year ended 30 June 2026.

There was no associated company that was individually material to the Group (2025: Nil).

	Group 2026 $'000	Group 2025 $'000
Carrying amount of interests		
Net loss from continuing operations	(1,613)	(7,509)
Impairment loss on investments in associated companies (Note 9)	(2,235)	(3,132)
Total comprehensive income	(3,848)	(10,641)

There is no contingent liability relating to the Group's interest in the associated companies (2025: Nil).

24 Joint ventures

	Group 2026 $'000	Group 2025 $'000
Investments in joint ventures	4,949	13,643

Details of the joint ventures held by the Group through a subsidiary are as follows:

Name of company	Principal activities	Country of business and incorporation	Equity held 2026 %	Equity held 2025 %
SGX MySteel Index Company Private Limited	Indexation and benchmarking of commodities	Singapore	50.0	50.0
MarketNode Holdings Pte. Ltd.	Operating a digital asset issuance platform and development of digital assets	Singapore	37.3[(a)]	37.3[(a)]
Verified Impact Exchange Holdings Pte. Ltd. [(b)]	Establishment and operation of an international marketplace and exchange for the listing and trading of voluntary carbon credits	Singapore	21.1[(a)]	21.1[(a)]

[(a)] Unanimous consent is required for key relevant activities of the entity. Accordingly, the entity is accounted for as an investment in joint venture due to presence of joint control.
[(b)] Holding company of Climate Impact X Pte. Ltd. ("CIX").

There was no joint venture that was individually material to the Group (2025: Nil).

The following table summarises, in aggregate, the Group's share of loss and other comprehensive income of the joint ventures accounted for using the equity method:

	Group 2026 $'000	Group 2025 $'000
Carrying amount of interests		
Loss from continuing operations	(8,696)	(9,189)
Total comprehensive income	(8,696)	(9,189)

There is no contingent liability relating to the Group's interest in the joint ventures (2025: Nil).

25 Trade and other payables

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Trade payables (Note (a))	961,143	771,727	11,819	9,485
Other payables (Note (b))	307,948	257,713	105,070	86,305
Amount due to subsidiaries (non-trade) (Note (c))	–	–	49,448	99,729
	1,269,091	1,029,440	166,337	195,519

(a) Trade payables comprise:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Payables to clearing members and settlement banks - Daily settlement of accounts for due contracts and rights (Note 12(a))	502,218	350,951	–	–
Payables under NEMS (Note 13)	254,695	240,618	–	–
Other trade payables	204,230	180,158	11,819	9,485
	961,143	771,727	11,819	9,485

The payables to clearing members and settlement banks represent the net settlement obligations by CDP. The corresponding net settlement obligations by clearing members and settlement banks to CDP are disclosed in Note 12(a).

(b) Other payables comprise:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Accrual for operating expenses	141,148	110,387	40,747	27,211
Accrual for bonus	106,055	96,287	58,641	52,510
Defined contribution plans payable	2,391	2,059	1,568	1,328
Advance receipts	27,568	21,319	–	–
Sundry creditors	2,673	3,158	–	–
Others (non-trade)	28,113	24,503	4,114	5,256
	307,948	257,713	105,070	86,305

(c) The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

26 Loans and borrowings

	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Current				
Medium term notes (Note (a))	628,247	–	628,247	–
Non-current				
Medium term notes (Note (a))	–	622,904	–	622,904

The exposure of the Group and the Company to interest rate, currency and liquidity risk is disclosed in Note 42.

Terms and debt repayment schedule

The terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Weighted average interest rate	Year of maturity	2026 Face value $'000	2026 Carrying amount $'000	2025 Face value $'000	2025 Carrying amount $'000
Group/Company							
Medium term notes	USD	1.29% (2025: 1.29%)	2026	323,599	324,921	318,626	319,758
Medium term notes	SGD	3.51% (2025: 3.51%)	2027	300,000	303,326	300,000	303,146
				623,599	628,247	618,626	622,904

(a) Medium term notes

USD 250.0 million of medium term notes were issued on 3 September 2021 with maturity date on 3 September 2026. The unsecured notes issued under SGX's SGD 1.5 billion multicurrency debt issuance programme, bear interest at a fixed rate of 1.234 per cent per annum payable semi-annually in arrears on 3 March and 3 September each year.

SGD 300.0 million of medium term notes were issued on 26 February 2024 with maturity date on 26 February 2027. The unsecured notes issued under SGX's SGD 1.5 billion multicurrency debt issuance programme, bear interest at a fixed rate of 3.45 per cent per annum payable semi-annually in arrears on 26 February and 26 August each year.

26 Loans and borrowings (continued)

(b) Reconciliation of movements of liabilities to cash flows from financing activities

	Total **$'000**
As at 1 July 2025	622,904
Financing cash flows	
Interest paid	(14,283)
	(14,283)
Non-cash changes	
Effect of changes in foreign exchange rates	4,974
Interest expense	14,652
	19,626
As at 30 June 2026	628,247
As at 1 July 2024	643,086
Financing cash flows	
Interest paid	(14,465)
	(14,465)
Non-cash changes	
Effect of changes in foreign exchange rates	(20,492)
Interest expense	14,775
	(5,717)
As at 30 June 2025	622,904

27 Lease liabilities

	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Current lease liabilities	15,291	19,754	13,623	18,412
Non-current lease liabilities	32,288	45,446	30,283	43,617
	47,579	65,200	43,906	62,029

The exposure of the Group and the Company to interest rate, currency and liquidity risk is disclosed in Note 42.

(a) Repayment schedule of lease liabilities

	Payment $'000	Interest $'000	Principal $'000
Group			
2026			
Within 1 year	16,383	1,092	15,291
After 1 year but within 5 years	33,791	1,503	32,288
	50,174	2,595	47,579
2025			
Within 1 year	21,780	2,026	19,754
After 1 year but within 5 years	47,075	3,080	43,995
After 5 years	1,472	21	1,451
	70,327	5,127	65,200
Company			
2026			
Within 1 year	14,875	1,252	13,623
After 1 year but within 5 years	31,425	1,142	30,283
	46,300	2,394	43,906
2025			
Within 1 year	20,595	2,183	18,412
After 1 year but within 5 years	44,568	2,400	42,168
After 5 years	1,472	23	1,449
	66,635	4,606	62,029

27 Lease liabilities (continued)

(b) Reconciliation of liabilities arising from financing activities

	Lease liabilities Group	
	2026	**2025**
	$'000	**$'000**
Balance at beginning of financial year	65,200	84,927
Financing cash flows		
Repayment of lease liabilities	(21,551)	(23,221)
	(21,551)	(23,221)
Non-cash changes		
New leases	2,096	1,096
Interest expense (Note 9)	1,913	2,563
Effect of changes in foreign exchange rates	(79)	(165)
	3,930	3,494
Balance at end of financial year	47,579	65,200

28 Income taxes

(a) Income tax expense

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Tax expense attributable to profit is made up of:				
- current income tax	165,371	139,445	8,722	4,051
- deferred income tax	(5,023)	(3,081)	(2,353)	470
	160,348	136,364	6,369	4,521
(Over)/Under provision in prior financial years:				
- current income tax	(42)	1,259	–	493
- deferred income tax	(264)	141	(482)	550
	160,042	137,764	5,887	5,564

28 Income taxes (continued)

(a) Income tax expense (continued)

The deferred tax (credit)/expense in the income statement comprises the following temporary differences:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Tax losses	(2,663)	(242)	–	–
Share plans	(587)	280	(587)	280
Provision for unutilised leave	34	(50)	39	(26)
Property, plant and equipment	78	(295)	(1,247)	779
Intangible assets arising from business combinations	(1,279)	(2,342)	–	–
Others	(870)	(291)	(1,040)	(13)
Deferred tax (credit)/expense	(5,287)	(2,940)	(2,835)	1,020

(b) Tax reconciliation

The tax expense on profit differs from the amount that would arise using the Singapore rate of income tax due to the following:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Profit before tax and share of results of associated companies and joint ventures	868,762	802,589	786,652	541,019
Tax calculated at a tax rate of 17% (2025: 17%)	147,690	136,440	133,731	91,973
Tax effect of:				
Singapore statutory income exemption	(162)	(201)	(17)	(17)
Income not subject to tax	(4,736)	(9,592)	(144,714)	(87,582)
Tax incentives and rebates	(2,034)	(1,548)	(249)	(354)
Expenses and losses not deductible for tax purposes	15,562	8,533	17,565	448
Different tax rates in other countries	3,951	3,308	–	–
Others	77	(576)	53	53
(Over)/Under provision in prior financial years	(306)	1,400	(482)	1,043
	160,042	137,764	5,887	5,564

28 Income taxes (continued)

(c) Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax jurisdiction. The deferred tax assets and liabilities are determined after appropriate offsetting as shown in the statement of financial position:

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Deferred tax liabilities	44,306	61,201	8,540	9,943
Effect of offsetting:				
Deferred tax assets	(15,622)	(10,807)	(10,334)	(5,343)
Net deferred tax liabilities/(assets)	28,684	50,394	(1,794)	4,600

Deferred tax assets and liabilities comprise the following temporary differences:

Deferred tax assets

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Unutilised tax losses	4,072	4,227	–	–
Share plans	8,277	4,287	8,277	4,287
Unutilised leave	1,300	1,333	834	873
Others	1,973	960	1,223	183
Total	15,622	10,807	10,334	5,343

Deferred tax liabilities

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Cash flow hedge reserve	–	694	–	–
Accelerated tax depreciation	21,463	21,320	8,513	9,760
Intangible assets arising from business combinations	10,994	12,406	–	–
Financial assets, at FVOCI	11,849	26,781	27	183
Total	44,306	61,201	8,540	9,943

28 Income taxes (continued)

(c) Deferred income tax (continued)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2026	**2025**
	$'000	**$'000**
Tax losses	23,744	22,544

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. As at the reporting date, the Group has unutilised tax losses of $23.7 million (2025: $22.5 million) for which no deferred tax asset has been recognised. These tax losses relate primarily to dormant subsidiaries and certain loss-making entities within the Group. No deferred tax asset has been recognised as it is not probable that sufficient future taxable profits will be available to enable the tax losses to be utilised. The utilisation of these tax losses is subject to compliance with the relevant tax legislation and, where applicable, confirmation by the relevant tax authorities.

(d) Tax effects on other comprehensive income

	Group			Company		
	Before tax	**tax benefit /(expense)**	**Net of tax**	**Before tax**	**tax benefit /(expense)**	**Net of tax**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
2026						
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Foreign exchange translation	1,369	–	1,369	–	–	–
Cash flow hedges	(6,351)	1,080	(5,271)	–	–	–
Financial assets, at FVOCI	(2,925)	497	(2,428)	(917)	156	(761)
Items that will not be reclassified subsequently to profit or loss:						
Financial assets, at FVOCI	(64,620)	14,357	(50,263)	–	–	–
	(72,527)	15,934	(56,593)	(917)	156	(761)
2025						
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Foreign exchange translation	(19,506)	–	(19,506)	–	–	–
Cash flow hedges	4,568	(774)	3,794	–	–	–
Financial assets, at FVOCI	4,632	(787)	3,845	1,077	(183)	894
Items that will not be reclassified subsequently to profit or loss:						
Financial assets, at FVOCI	(3,821)	658	(3,163)	–	–	–
	(14,127)	(903)	(15,030)	1,077	(183)	894

28 Income taxes (continued)

(e) Global minimum top-up tax

The Group is within the scope of the OECD Pillar Two Model Rules. Pillar Two legislation has been enacted in Singapore and certain jurisdictions in which the Group operates.

Based on its assessment of the latest available tax and financial information of its constituent entities, the Group does not expect a material Pillar Two top-up tax liability to arise. The Group will continue to monitor developments and assess the impact of Pillar Two legislation on its financial statements.

29 Provisions

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Provision for Securities Market Development Fund	11,595	11,855	–	–
Provision for unutilised leave	9,968	9,990	4,907	5,132
Provision for transformation-related costs	5,696	–	5,188	–
Provision for dismantlement, removal or restoration of property, plant and equipment	4,753	4,722	4,505	4,505
Others	2,184	2,593	–	–
	34,196	29,160	14,600	9,637

30 Other liabilities

	Group	
	2026	**2025**
	$'000	**$'000**
Deferred revenue	14,411	14,791

31 Share capital

(a) Share capital and treasury shares

Group and Company

	Number of shares		Amount	
	Issued shares ’000	**Treasury shares ’000**	**Share Capital $’000**	**Treasury shares $’000**
2026				
Balance at beginning of financial year	1,071,642	2,839	419,198	(33,386)
Purchase of treasury shares	–	2,063	–	(42,012)
Vesting of shares under share-based remuneration plans	–	(1,855)	(2,656)	20,667
Vesting of shares under restricted share plan	–	(23)	114	275
Tax effect on treasury shares	–	–	–	3,403
Balance at end of financial year	1,071,642	3,024	416,656	(51,053)
2025				
Balance at beginning of financial year	1,071,642	2,995	420,476	(27,665)
Purchase of treasury shares	–	2,031	–	(26,329)
Vesting of shares under share-based remuneration plans	–	(2,157)	(1,352)	19,421
Vesting of shares under restricted share plan	–	(30)	74	274
Tax effect on treasury shares	–	–	–	913
Balance at end of financial year	1,071,642	2,839	419,198	(33,386)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company, except for shares held as treasury shares.

The Company purchased 2,063,000 of its shares (2025: 2,031,000) in the open market during the financial year. The total amount paid to purchase the shares was $42.0 million (2025: $26.3 million). The Company holds the shares bought back as treasury shares.

31 Share capital (continued)

(b) Performance share plans

(i) Outstanding performance shares

Details of performance shares awarded to participants at the balance sheet date are as follows:

	Group and Company						
Number of shares	**FY2021 grant***	**FY2022 grant***	**FY2023 grant****	**FY2024 grant****	**FY2025 grant****	**FY2026 grant****	**Total**
2026							
Balance at beginning of financial year	–	469,300	637,900	710,800	742,300	–	2,560,300
Granted	–	–	–	–	–	608,400	608,400
Additional award at vesting	–	18,100	–	–	–	–	18,100
Vested	–	(487,400)	–	–	–	–	(487,400)
Lapsed	–	–	(15,200)	(22,700)	(22,900)	(8,800)	(69,600)
Balance at end of financial year	–	–	622,700	688,100	719,400	599,600	2,629,800
2025							
Balance at beginning of financial year	652,700	525,100	709,000	784,900	–	–	2,671,700
Granted	–	–	–	–	820,000	–	820,000
Additional award at vesting	210,000	–	–	–	–	–	210,000
Vested	(862,700)	–	–	–	–	–	(862,700)
Lapsed	–	(55,800)	(71,100)	(74,100)	(77,700)	–	(278,700)
Balance at end of financial year	–	469,300	637,900	710,800	742,300	–	2,560,300

* The number of shares vested represents the level of achievement against the performance conditions. Performance targets exceeded for FY2021 and FY2022 grants. Accordingly, additional shares were awarded for vesting.

** Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

The terms of the performance share plans are set out in the Directors' statement under the caption "SGX Performance Share Plan".

31 Share capital (continued)

(b) Performance share plans (continued)

(ii) *Fair value of performance shares*

The fair value of the performance shares at grant date and the key assumptions of the fair value model for the grants were as follows:

	FY2026 grant	**FY2025 grant**	**FY2024 grant**	**FY2023 grant**	**FY2022 grant**
Date of grant	15.08.2025	19.09.2024	17.08.2023	18.08.2022	16.08.2021
Vesting date	01.09.2029	01.09.2028	01.09.2027	01.09.2026	01.09.2025
Number of performance shares at grant date	608,400	820,000	784,900	715,100	564,900
Fair value per performance share at grant date	$14.74	$10.24	$8.29	$8.78	$9.55
Assumptions under Monte-Carlo Model					
Expected volatility					
Shares of Singapore Exchange Limited	18.40%	14.04%	15.50%	22.42%	22.30%
Shares of selected peer exchanges	17.01% to 37.39%	15.77% to 36.97%	18.79% to 42.53%	23.29% to 45.84%	22.40% to 78.60%
Shares of Straits Times Index peer companies	14.54% to 40.34%	13.59% to 42.57%	14.92% to 46.56%	19.82% to 36.96%	19.80% to 45.20%
Historical volatility period	36 months	36 months	36 months	36 months	36 months
Risk-free interest rate	1.55%	2.29%	3.43%	2.60%	0.64%
Date on which yield of Singapore government bond was based	15.08.2025	19.09.2024	17.08.2023	18.08.2022	16.08.2021
Term (years)	3	3	3	3	3
Expected dividend yield based on management's forecast	3.00%	3.17%	3.55%	3.20%	2.96%
Share price reference	$16.16	$11.36	$9.57	$10.00	$10.82

31 Share capital (continued)

(c) Deferred long-term incentives scheme

(i) Outstanding deferred long-term incentives shares

Details of deferred long-term incentives shares awarded to recipients at the balance sheet date are as follows:

	Group and Company					
Number of shares	**FY2022 award**	**FY2023 award**	**FY2024 award**	**FY2025 award**	**FY2026 award**	**Total**
2026						
Balance at beginning of financial year	–	423,802	907,007	1,474,400	–	2,805,209
Awarded	–	–	–	–	1,399,400	1,399,400
Vested	–	(423,802)	(453,227)	(490,981)	–	(1,368,010)
Lapsed	–	–	(14,176)	(39,071)	(27,300)	(80,547)
Balance at end of financial year	–	–	439,604	944,348	1,372,100	2,756,052
2025						
Balance at beginning of financial year	341,176	923,075	1,476,100	–	–	2,740,351
Awarded	–	–	–	1,588,300	–	1,588,300
Vested	(341,176)	(461,425)	(491,953)	–	–	(1,294,554)
Lapsed	–	(37,848)	(77,140)	(113,900)	–	(228,888)
Balance at end of financial year	–	423,802	907,007	1,474,400	–	2,805,209

The terms of the deferred long-term incentives scheme are set out in the Directors' statement under the caption "SGX Deferred Long-Term Incentives Scheme".

31 Share capital (continued)

(c) Deferred long-term incentives scheme (continued)

(ii) Fair value of deferred long-term incentives shares

The fair value of deferred long-term incentives shares was estimated by the present value of the share price adjusted for future expected dividends. The fair value of shares at award date and the key assumptions of the fair value model for the awards were as follows:

FY2026 Award

Date of award	←	15.08.2025	→
Vesting date	01.09.2026	01.09.2027	01.09.2028
Number of shares at award date	466,348	466,348	466,704
Fair value per deferred long-term incentives share at award date	$15.73	$15.26	$14.77
Assumptions used in fair value model			
Risk-free interest rate	1.56%	1.53%	1.57%
Date on which yield of Singapore government bond was based	←	15.08.2025	→
Expected dividend yield based on management's forecast	2.75%	3.00%	3.25%
Share price reference	$16.16	$16.16	$16.16

FY2025 Award

Date of award	←	15.08.2024	→
Vesting date	01.09.2025	01.09.2026	01.09.2027
Number of shares at award date	529,339	529,339	529,622
Fair value per deferred long-term incentives share at award date	$9.86	$9.52	$9.18
Assumptions used in fair value model			
Risk-free interest rate	3.25%	2.77%	2.72%
Date on which yield of Singapore government bond was based	←	15.08.2024	→
Expected dividend yield based on management's forecast	3.52%	3.52%	3.52%
Share price reference	$10.22	$10.22	$10.22

31 Share capital (continued)

(c) Deferred long-term incentives scheme (continued)

(ii) Fair value of deferred long-term incentives shares (continued)

FY2024 Award

Date of award		17.08.2023	
Vesting date	02.09.2024	01.09.2025	01.09.2026
Number of shares at award date	505,051	505,051	505,298
Fair value per deferred long-term incentives share at award date	$9.24	$8.91	$8.60
Assumptions used in fair value model			
Risk-free interest rate	3.64%	3.48%	3.29%
Date on which yield of Singapore government bond was based		17.08.2023	
Expected dividend yield based on management's forecast	3.55%	3.55%	3.55%
Share price reference	$9.57	$9.57	$9.57

FY2023 Award

Date of award		18.08.2022	
Vesting date	04.09.2023	02.09.2024	01.09.2025
Number of shares at award date	489,584	489,584	489,832
Fair value per deferred long-term incentives share at award date	$9.68	$9.38	$9.07
Assumptions used in fair value model			
Risk-free interest rate	2.81%	2.61%	2.59%
Date on which yield of Singapore government bond was based		18.08.2022	
Expected dividend yield based on management's forecast	3.20%	3.20%	3.20%
Share price reference	$10.00	$10.00	$10.00

31 Share capital (continued)

(c) Deferred long-term incentives scheme (continued)

(ii) Fair value of deferred long-term incentives shares (continued)

FY2022 Award

Date of award		16.08.2021	
Vesting date	01.09.2022	04.09.2023	02.09.2024
Number of shares at award date	389,546	389,546	389,808
Fair value per deferred long-term incentives share at award date	$11.11	$10.79	$10.47
Assumptions used in fair value model			
Risk-free interest rate	0.30%	0.51%	0.67%
Date on which yield of Singapore government bond was based		16.08.2021	
Expected dividend yield based on management's forecast	2.96%	2.96%	2.96%
Share price reference	$10.82	$10.82	$10.82

31 Share capital (continued)

(d) Restricted Share Plan

Details of restricted share plan ("RSP") awarded to recipients at the balance sheet date are as follows:

	Group and Company	
	2026	**2025**
Number of shares		
Balance at beginning of financial year	–	–
Awarded	22,681	29,916
Vested	(22,681)	(29,916)
Balance at end of financial year	–	–

The terms of the RSP are set out in the Directors' statement under the caption "SGX Restricted Share Plan".

The number of shares to be awarded was estimated by Fees divided by volume weighted average share price of SGX share listed on the SGX-ST over 14 trading days immediately following the date of the Annual General Meeting on 9 October 2025 (FY2025 award: 10 October 2024).

32 Dividends

	Group and Company	
	2026	**2025**
	$'000	**$'000**
Interim tax-exempt dividends of 33.0 cents (2025: 27.0 cents) per share	353,216	288,974
Proposed final tax-exempt dividends of 11.5 cents (2025: 10.5 cents) per share	122,891	112,224
Proposed additional tax-exempt dividends of 12.5 cents (2025: Nil) per share	133,577	–
	609,684	401,198

The directors have proposed a final tax-exempt dividend of 11.5 cents (2025: 10.5 cents) per share and an additional tax-exempt dividend of 12.5 cents (2025: Nil) per share for the financial year ended 30 June 2026, amounting to a total of $256.5 million (2025: $112.2 million).

The proposed dividends have been transferred from retained profits to proposed dividends reserve.

33 Segment information

Management determines the operating segments based on the reports reviewed and used by the Executive Management Committee for performance assessment and resource allocation.

The Group operates primarily in Singapore and is organised into five segments as follows:

(i) Fixed Income, Currencies and Commodities – Provision of fixed income issuer services, derivatives trading and clearing services and collateral management.

(ii) Equities - Cash – Provision of issuer services, securities trading and clearing, securities settlement and depository management.

(iii) Equities - Derivatives – Provision of derivatives trading and clearing and collateral management.

(iv) Platform and Others – Provision of various services associated with the platform businesses, including market data, connectivity, indices and membership subscription. Revenue earned is mainly non-transactional in nature.

(v) Corporate – Non-operating segment comprising corporate activities which are not allocated to the four operating segments described above.

2026	Fixed Income, Currencies and Commodities $'000	Equities - Cash $'000	Equities - Derivatives $'000	Platform and Others $'000	Corporate $'000	Group $'000
Operating Revenue	411,986	507,631	375,149	264,703	–	1,559,469
Less: Transaction-based expenses	(35,751)	(4,691)	(30,661)	(10,045)	–	(81,148)
Operating revenue less transaction-based expenses (net revenue)	376,235	502,940	344,488	254,658	–	1,478,321
Earnings before interest, tax, depreciation and amortisation	219,809	363,127	248,073	138,326	–	969,335
Depreciation and amortisation	(27,088)	(21,598)	(14,091)	(19,368)	–	(82,145)
Operating profit	192,721	341,529	233,982	118,958	–	887,190
Non-operating items	–	–	–	–	(18,428)	(18,428)
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	(10,309)	(10,309)
Tax	–	–	–	–	(160,042)	(160,042)
Net profit after tax						698,411

33 Segment information (continued)

2025	Fixed Income, Currencies and Commodities $'000	Equities - Cash $'000	Equities - Derivatives $'000	Platform and Others $'000	Corporate $'000	Group $'000
Operating Revenue	350,059	396,422	375,543	248,601	–	1,370,625
Less: Transaction-based expenses	(28,485)	(3,702)	(29,645)	(10,626)	–	(72,458)
Operating revenue less transaction-based expenses (net revenue)	321,574	392,720	345,898	237,975	–	1,298,167
Earnings before interest, tax, depreciation and amortisation	168,213	267,658	256,521	135,367	–	827,759
Depreciation and amortisation	27,761	23,731	14,041	19,383	–	84,916
Operating profit	140,452	243,927	242,480	115,984	–	742,843
Non-operating items	–	–	–	–	59,746	59,746
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	(16,698)	(16,698)
Tax	–	–	–	–	(137,764)	(137,764)
Net profit after tax						648,127

34 Securities Clearing Fund

The Securities Clearing Fund was established under the clearing rules of the securities clearing subsidiary, CDP. The clearing fund provides resources to enable CDP to cover losses arising from the closing out outstanding securities trades from clearing member's default.

The Securities Clearing Fund uses a scalable structure that aligns members' contributions to their clearing risk exposure with CDP. Clearing members are required to post clearing fund contributions that is the higher of $0.5 million or the clearing member's proportionate share of the total clearing fund requirement, based on the exposure that the member brings to CDP.

The Securities Clearing Fund comprises contributions from both CDP and its clearing members as follow:

(a) Contribution by CDP

	Group 2026 $'000	Group 2025 $'000
Cash at bank - contributed by CDP (Note 11)	40,000	40,000

Cash contributions by CDP are denominated in SGD and placed in interest bearing accounts with 2 banks (2025: 1 bank). Cash contributions by CDP includes the initial $25.0 million contribution by CDP into the Securities Clearing Fund Reserve.

34 Securities Clearing Fund (continued)

(b) Contribution by Clearing Members

The cash contributions from CDP clearing members are not recorded in the statement of financial position of the Group as these contributions are held in trust by the Group.

	Group	
	2026	**2025**
	$'000	**$'000**
Contributions by CDP clearing members		
- cash at bank, held in trust	48,108	47,222

The Securities Clearing Fund is a trust asset held subject to the trust purposes set out in CDP Clearing Rule 7.1.2. CDP is obliged to contribute at least 25% of the Securities Clearing Fund size.

Payments out of the Securities Clearing Fund shall be made in the following order:

(1) the defaulting derivatives clearing member's collateral deposited with or provided to CDP;

(2) CDP's contribution of an amount not less than 15% of the Clearing Fund size;

(3) Collateralised contributions by all other non-defaulting clearing members on a pro-rata basis in the proportion of each clearing member's collateralised contribution relative to the aggregate collateralised contributions of all non-defaulting clearing members;

(4) CDP's contribution of an amount not less than the difference between 25% of the Clearing Fund size, and layer (2) above. The second contribution of the Securities Clearing Fund contributed by CDP amounted to $20.0 million (2025: $20.0 million); and

(5) Contingent contributions by all non-defaulting clearing members on a pro-rata basis in the proportion of each clearing member's contingent contributions relative to the aggregate contingent contributions of all non-defaulting clearing members.

35 SGX-DC Clearing Fund

The SGX-DC Clearing Fund structure specifies the apportionment and sequence of use of resources in the event of single and multiple defaults. It provides a scalable structure that aligns clearing members' contributions to their clearing risk exposure with SGX-DC.

The Group has committed cash, amounting to $131.5 million (2025: $131.4 million) (Note 11) to support the SGX-DC Clearing Fund. The SGX-DC Clearing Fund is made up of the following:

	2026	**2025**
	$'000	**$'000**
SGX-DC share capital earmarked for SGX-DC Clearing Fund	97,472	97,373
Derivatives clearing fund reserve (Note (a))	34,021	34,021
	131,493	131,394

35 SGX-DC Clearing Fund (continued)

Except for the $131.5 million (2025: $131.4 million) mentioned above, other resources available for the SGX-DC Clearing Fund are not included in the statement of financial position of the Group. These are third party obligations towards the SGX-DC Clearing Fund and where they are held by SGX-DC, these resources are held in trust (Note 36(b)).

(a) Derivatives clearing fund reserve

Upon the dissolution of the SGX-DT Compensation Fund on 24 November 2006, the cash proceeds of $34.0 million were set aside as the Group's derivatives clearing fund reserve to support the SGX-DC Clearing Fund.

(b) Utilisation of SGX-DC Clearing Fund

Under the SGX-DC Clearing Fund structure, the resources available would be utilised in the following priority in the event of default of a SGX-DC clearing member:

(1) the defaulting derivatives clearing member's collateral deposited with or provided to SGX-DC;

(2) SGX-DC's contributions of an amount not less than 15% of the SGX-DC Clearing Fund size;

(3) clearing fund deposits of non-defaulting derivatives clearing members participating in the same contract class as the defaulting derivatives clearing member;

(4) SGX-DC's contributions of an amount not less than the difference of 25% of the SGX-DC Clearing Fund size and SGX-DC's contribution to layer (2) above;

(5) clearing fund deposits of other non-defaulting derivatives clearing members not participating in the same contract class as the defaulted derivatives clearing member;

(6) further assessments on non-defaulting derivatives clearing members; and

(7) any other contributions to the SGX-DC Clearing Fund.

The rules of SGX-DC provide for SGX-DC to continually draw down resources in the above sequence in the event of multiple clearing member defaults occurring within a period of 90 days. Upon utilisation of the SGX-DC Clearing Fund, SGX-DC will be obliged to contribute at least 25% of the SGX-DC Clearing Fund size in relation to the paragraph above.

35 SGX-DC Clearing Fund (continued)

(b) Utilisation of SGX-DC Clearing Fund (continued)

The rules of SGX-DC further provide for resources to be mobilised should the GIFT Connect counterparty, NSE IFSC Clearing Corporation Limited ("NICCL"), be unable to meet its obligation to SGX-DC. The resources available ("GIFT Connect Layer") would be utilised in the following priority in the event of default of the GIFT Connect counterparty:

(1) The defaulting GIFT Connect counterparty collateral deposited with SGX-DC;

(2) SGX-DC's contributions of an amount not less than 15% of the GIFT Connect Layer size;

(3) GIFT Connect Layer contribution by derivatives clearing members participating in GIFT Connect; and

(4) SGX-DC's contribution of an amount not less than the difference between 25% of the GIFT Connect Layer size, and SGX-DC's contribution to layer (2) above.

In the event that the above GIFT Connect Layer is inadequate, the SGX-DC clearing fund resources starting from layer (2) of the SGX-DC clearing fund above, will be applied.

36 Clearing fund, margin and other deposits

The Group, in its normal course of business, through subsidiaries operating as clearing houses, holds assets in trust or contingent assets such as irrevocable letters of credit, government securities or on-demand guarantees. None of these assets or contingent assets, together with the corresponding liabilities, are included in the statement of financial position of the Group.

(a) CDP

(i) Margin and other deposits

As the clearing house for securities traded on SGX-ST, CDP becomes the novated counterparty for these trades.

The rules of CDP require its clearing members to provide collateral in the form acceptable to CDP as margin deposits to guarantee the performance of the obligations associated with securities traded on SGX-ST and cleared by CDP. The total collateral required by CDP as at 30 June 2026 were $78.1 million (2025: $74.3 million).

In addition, the CDP Clearing Rules provide that CDP may request its clearing members to place additional collateral with CDP in respect of its securities clearing activities from time to time.

Forms of collateral acceptable by CDP as margins include cash, government securities, selected common stocks and other instruments as approved by CDP from time to time.

36 Clearing fund, margin and other deposits (continued)

(a) CDP (continued)

(i) Margin and other deposits (continued)

As at the reporting date, clearing members had lodged the following collateral with CDP:

	2026 $'000	2025 $'000
Margin deposits		
Cash	193,749	184,877
Quoted government securities, at fair value	1,977	1,969
Other collateral		
Irrevocable letters of credit	30,000	30,000

All cash deposits in the financial year are placed with banks. Interest earned on the cash deposits is credited to the securities clearing members, with a portion paid to CDP as administrative fee.

(b) SGX-DC

(i) Margin deposits

As the clearing house for futures and options traded on Singapore Exchange Derivatives Trading Limited ("SGX-DT") and Over-The-Counter ("OTC") commodities contracts, SGX-DC becomes the novated counterparty for these derivative instruments.

The rules of SGX-DC require its derivatives clearing members to provide margin deposits to guarantee the performance of the obligations associated with derivative instruments positions. Forms of collateral acceptable by SGX-DC as margins include cash, government securities, and other instruments as approved by SGX-DC from time to time.

In addition, the SGX-DC Clearing Rules provide that SGX-DC may request its clearing members to place additional collateral with SGX-DC in respect of its derivatives clearing activities from time to time.

The total margins required by SGX-DC as at 30 June 2026 were $14,387.6 million (2025: $11,720.9 million).

As at the reporting date, clearing members had lodged the following collateral with SGX-DC:

	2026 $'000	2025 $'000
Margin deposits		
Cash	13,588,740	11,160,639
Quoted government securities, at fair value	3,725,251	2,964,896

All cash deposits are placed with banks and/or in reverse repurchase agreements. Interest earned on the cash deposits is credited to the derivatives clearing members, with a portion paid to SGX-DC as administrative fee.

36 Clearing fund, margin and other deposits (continued)

(b) SGX-DC (continued)

(ii) Performance deposits and deposits received for contract value

For commodities contracts which are physically-settled, the rules of SGX-DC and its contract specifications require its clearing members to provide collateral in the form acceptable to SGX-DC as performance deposits to secure the performance of a delivery contract. In its capacity as escrow agent to the physical delivery of the contract, SGX-DC also collects the contract value of the commodities to be delivered through the exchange.

As at the reporting date, the following were lodged with SGX-DC for performance deposits purposes:

	2026 $’000	2025 $’000
Performance deposits and deposits received for contract value		
Cash	12	12

(iii) Clearing fund and other deposits

The rules of SGX-DC require its clearing members to deposit clearing fund contributions for their derivatives clearing obligations to SGX-DC.

Clearing members are required to post clearing fund deposit an amount that is higher of $1.0 million or the clearing member’s proportionate share of clearing fund requirement and GIFT Connect Layer size based on the exposure that the member brings to SGX-DC. Such deposits can be in cash, government securities or any forms of collateral acceptable to SGX-DC.

As at the reporting date, the following clearing fund and other deposits were lodged with SGX-DC for clearing fund purpose:

	2026 $’000	2025 $’000
Clearing fund and other deposits		
Cash	440,400	403,760
Quoted government securities, at fair value	52,649	57,131

(iv) Collateral for Mutual Offset Settlement Agreement

As at 30 June 2026, irrevocable letters of credit amounting to $517.8 million (2025: $509.8 million) were lodged by The Chicago Mercantile Exchange (“CME”) with SGX-DC. This is to fulfill collateral requirements under the Mutual Offset Settlement Agreement.

(v) Collateral for GIFT Connect

As at 30 June 2026, Bankers’ Guarantee amounting to $64.7 million (2025: $63.7 million) was lodged by NICCL with SGX-DC. This is to fulfill collateral requirement under the GIFT Connect operating agreement.

37 Collaterals for Securities Borrowing and Lending

CDP operates a Securities Borrowing and Lending ("SBL") programme for banks, its depositors, clearing members and depository agents. SBL involves a temporary transfer of securities from a lender to a borrower, via CDP, for a fee. The SBL programme requires the borrowers of securities to provide collateral in the form of cash and/or certain designated securities.

As at the reporting date, borrowers had lodged the following collateral with CDP for SBL purpose:

	2026 $'000	2025 $'000
Cash	84,861	114,881
Securities, at fair value	152,872	91,760

None of these assets or contingent assets nor the corresponding liabilities are included in the statement of financial position of the Group.

38 Securities and Derivatives Fidelity Funds

The fidelity funds are administered by SGX-ST and SGX-DT, as required by Section 176 of the Securities and Futures Act. The assets of the fidelity funds are kept separate from all other assets, and are held in trust for the purposes set out in the Securities and Futures Act. The balances of the fidelity funds are as follows:

	2026 $'000	2025 $'000
Securities Exchange Fidelity Fund	41,113	40,603
Derivatives Exchange Fidelity Fund	27,911	27,567
	69,024	68,170

The purposes of the fidelity funds pursuant to Section 186 of the Securities and Futures Act are as follows:

(a) to compensate any person (other than an accredited investor) who has suffered a pecuniary loss from any defalcation committed:

   (i) in the course of, or in connection with, dealing in securities, or the trading of a futures contract;

   (ii) by a member of a securities exchange or a futures exchange or by any agent of such member; and

   (iii) in relation to any money or other property entrusted to or received:

      - by that member or any of its agents; or
      - by that member or any of its agents as trustee or on behalf of the trustees of that money or property.

38 Securities and Derivatives Fidelity Funds (continued)

(b) to pay the Official Assignee or a trustee in bankruptcy within the meaning of the Bankruptcy Act (Cap. 20) if the available assets of a bankrupt, who is a member of SGX-ST or SGX-DT, are insufficient to satisfy any debts arising from dealings in securities or trading in futures contracts which have been proved in the bankruptcy by creditors of the bankrupt member.

(c) to pay a liquidator of a member of SGX-ST or SGX-DT which is being wound up if the available assets of a member are insufficient to satisfy any debts arising from dealings in securities or trading in futures contracts which have been proved in the liquidation of the member.

Any reference to dealing in securities or trading of a futures contract refers to such dealing or trading through the exchange which establishes, keeps and administers the fidelity fund or through a trading linkage of the exchange with an overseas securities exchange or an overseas futures exchange.

No further provision has been made in the financial year ended 30 June 2026 for contribution to be paid to the securities and derivatives fidelity funds as the minimum sum of $20.0 million (2025: $20.0 million) for each fidelity fund as currently required under the Securities and Futures Act has been met.

The assets and liabilities of the fidelity funds are as follows:

	2026 $'000	**2025 $'000**
Assets		
Bank balance, including fixed deposits	69,205	68,878
Interest receivable	–	11
	69,205	68,889
Liabilities		
Other payables and accruals	3	2
Taxation	178	715
Deferred tax liabilities	–	2
	181	719
Net assets	69,024	68,170

The assets and liabilities of the fidelity funds are not included in the statement of financial position of the Group as they are held in trust.

39 Contingent liabilities

At the balance sheet date, the Group and the Company's contingent liabilities are as follows:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Unsecured guarantees by SGX-DC to banks for standby letters of credit issued by the banks to CME for members' open positions on CME. These guarantees are supported by members' collateral balances.	491,871	419,311	–	–

During the financial year ended 30 June 2026, Mercuria Energy Trading S.A. ("Mercuria") brought a claim against Baltic Exchange Information Services Limited ("Baltic"), a subsidiary of the Group, alleging that Baltic has not met its statutory duties and contractual duty of care in relation to its production of the TD3C benchmark. Baltic denies the allegations and is defending the claim.

As at 30 June 2026, Mercuria had sought declaratory relief and had not made any claim for monetary damages. Having considered the nature of the claim and external legal advice received, management does not consider an outflow of economic benefits to be probable. Accordingly, no provision has been recognised for the financial year ended 30 June 2026. The trial is scheduled to commence in October 2026.

40 Capital commitments

Capital commitments contracted for at year-end but not recognised in the financial statements are as follows:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Property, plant and equipment	2,950	1,797	2,625	1,000
Software	13,411	14,614	2,057	1,363
	16,361	16,411	4,682	2,363

41 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

Directors' fees and key management's remuneration

Key management's remuneration included fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group and the Company, and where the Group or the Company did not incur any costs, the value of the benefit is included. The directors' fees and key management's remuneration are as follows:

	2026 $'000	2025 $'000
Salaries and other short-term employee benefits	19,992	19,158
Employer's contribution to Central Provident Fund	124	145
Share-based payment to key management	9,281	6,233
	29,397	25,536

During the financial year, 318,300 shares (2025: 397,900 shares) under SGX PSP 2015 and 318,300 shares (2025: 439,800 shares) under SGX DLTIS were granted to key management of the Group. The shares were granted under the same terms and conditions as those offered to other employees of the Company.

42 Financial risk management

Financial risk management objectives and policies

The Group is exposed to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk arising from its business activities. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors has overall responsibility for the oversight of financial risk management for the Group. The Risk Management Committee ("RMC") assists the Board in discharging its oversight responsibility. The RMC's primary function is to review, recommend to the Board for approval, and where authority is delegated by the Board, approve:

(1) The type and level of risks that the Group undertakes on an integrated basis to achieve its business strategy; and
(2) Frameworks and policies for managing risks that are consistent with its risk appetite.

Management is responsible for identifying, monitoring and managing the Group's financial risk exposures.

The main financial risks that the Group is exposed to and how they are managed are set out below.

Market risk – Currency risk

The Group manages its main currency exposure as follows:

(a) Revenue from clearing of derivative products
Interest receivables from placements of margin deposits

The Group's revenue from the clearing of derivative products is mainly in USD. Interest receivables from placements of margin deposits with banks are mainly denominated in USD. For these receivables denominated in USD, the Group manages the currency exposure through currency forward contracts which are designated as cash flow hedges. Upon settlement of the currency forward contracts and payment obligations denominated in foreign currency, any excess foreign currencies are converted back to the functional currency of the respective entity in a timely manner to minimise currency exposure. As at the reporting date, there is no significant currency risk exposure arising from these receivables.

(b) Net assets in foreign operations

The Group is exposed to currency risk on the net assets in foreign operations mainly in USD, GBP and EUR.

For the Group's net assets in foreign operations denominated in USD, GBP and EUR, the management monitors the Group's currency exposure by tracking the USD, GBP and EUR currency movement on a regular basis. The Group does not hedge the currency risk of the net assets in foreign operations.

42 Financial risk management (continued)

Market risk – Currency risk (continued)

(b) Net assets in foreign operations (continued)

A 5% strengthening/weakening of the USD, GBP and EUR against the SGD at the reporting date would affect other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026 Impact to other comprehensive income $'000	**2025 Impact to other comprehensive income $'000**
Group		
- USD (5% strengthening)	22,910	21,694
- GBP (5% strengthening)	6,009	5,927
- EUR (5% strengthening)	8,802	12,750
- USD (5% weakening)	(22,910)	(21,694)
- GBP (5% weakening)	(6,009)	(5,927)
- EUR (5% weakening)	(8,802)	(12,750)

(c) Financial assets, at FVPL

Financial assets, at FVPL relate to the Group's investments in quoted equity securities and unquoted debt securities denominated in USD.

Following capital distribution from 7RIDGE Investments 3 LP during the financial year ended 30 June 2026, the carrying amount of financial assets, at FVPL denominated in USD was $25.9 million as at 30 June 2026 (2025: $463.7 million).

The currency exposure arising from these financial assets, at FVPL was fully hedged as at 30 June 2026 (2025: partly hedged) by the Group's USD-denominated medium term notes, providing an economic hedge without derivatives being entered into.

A 5% strengthening/weakening of the USD against the SGD at the reporting date would affect profit after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026 Impact to profit after tax $'000	**2025 Impact to profit after tax $'000**
Group		
- 5% strengthening	–	7,253
- 5% weakening	–	(7,253)

42 Financial risk management (continued)

Market risk – Currency risk (continued)

(d) Financial assets, at FVOCI

Financial assets, at FVOCI classified as non-current assets relate to Group's investments on a long term basis. The Group does not hedge the currency exposure of these investments. The Group has investments in unquoted equity securities denominated in USD. Management monitors the currency exposure by tracking the currency movement on a regular basis.

A 5% strengthening/weakening of the USD against the SGD at the reporting date would affect other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026 Impact to other comprehensive income $'000	**2025 Impact to other comprehensive income $'000**
Group		
- 5% strengthening	4,943	7,361
- 5% weakening	(4,943)	(7,361)

(e) Cash and cash equivalents

As at the reporting date, the cash balances of the Group and the Company are mainly denominated in SGD, USD, GBP and EUR. USD, GBP and EUR cash balances placed in banks to meet the short-term payment obligations were not hedged.

42 Financial risk management (continued)

Market risk – Currency risk (continued)

The Group and the Company's currency exposures are as follows:

	Group						
	SGD [a] $'000	**USD $'000**	**GBP $'000**	**EUR $'000**	**JPY $'000**	**Others $'000**	**Total $'000**
2026							
Financial assets							
Cash and cash equivalents	1,322,087	450,932	21,113	7,759	394	3,860	1,806,145
Trade and other receivables							
- Daily settlement of accounts for due contracts and rights	452,148	49,296	195	579	–	–	502,218
- Receivables under NEMS	226,146	–	–	–	–	–	226,146
- Others	249,640	139,318	4,697	3,334	7,693	6,524	411,206
Financial assets, at FVOCI	423,917	120,811	–	–	–	–	544,728
Financial assets, at FVPL	–	25,896	–	–	–	–	25,896
Financial liabilities							
Trade and other payables							
- Daily settlement of accounts for due contracts and rights	(452,148)	(49,296)	(195)	(579)	–	–	(502,218)
- Payables under NEMS	(254,695)	–	–	–	–	–	(254,695)
- Others	(331,693)	(141,226)	(30,949)	(4,960)	(235)	(3,115)	(512,178)
Loans and borrowings	(303,326)	(324,921)	–	–	–	–	(628,247)
Lease liabilities	(43,742)	(1,172)	(1,730)	–	–	(935)	(47,579)
Net financial assets/(liabilities)	1,288,334	269,638	(6,869)	6,133	7,852	6,334	1,571,422
Currency exposure	1,288,334	269,638	(6,869)	6,133	7,852	6,334	1,571,422
Currency forward contracts	–	(315,056)	–	–	(14,247)	(4,541)	(333,844)

[a] The SGD balances have been included for completeness.

42 Financial risk management (continued)

Market risk – Currency risk (continued)

2025	SGD [a] $'000	USD $'000	GBP $'000	Group EUR $'000	JPY $'000	Others $'000	Total $'000
Financial assets							
Cash and cash equivalents	969,997	125,227	22,267	9,216	593	2,679	1,129,979
Trade and other receivables							
- Daily settlement of accounts for due contracts and rights	306,619	42,368	462	1,493	–	9	350,951
- Receivables under NEMS	201,336	–	–	–	–	–	201,336
- Others	227,970	108,800	4,530	3,882	2,476	4,373	352,031
Financial assets, at FVOCI	377,585	183,514	–	–	–	–	561,099
Financial assets, at FVPL	–	463,695	–	–	–	–	463,695
Financial liabilities							
Trade and other payables							
- Daily settlement of accounts for due contracts and rights	(306,619)	(42,368)	(462)	(1,493)	–	(9)	(350,951)
- Payables under NEMS	(240,618)	–	–	–	–	–	(240,618)
- Others	(296,990)	(109,837)	(26,307)	(3,782)	(248)	(707)	(437,871)
Loans and borrowings	(303,146)	(319,758)	–	–	–	–	(622,904)
Lease liabilities	(62,136)	–	(2,168)	–	–	(896)	(65,200)
Net financial assets/(liabilities)	873,998	451,641	(1,678)	9,316	2,821	5,449	1,341,547
Currency exposure	873,998	451,641	(1,678)	9,316	2,821	5,449	1,341,547
Currency forward contracts	–	(183,528)	–	–	(3,664)	(4,092)	(191,284)

[a] The SGD balances have been included for completeness.

2026	SGD [a] $'000	USD $'000	GBP $'000	Company EUR $'000	JPY $'000	Others $'000	Total $'000
Financial assets							
Cash and cash equivalents	479,528	241,301	–	271	116	564	721,780
Trade and other receivables	217,093	5,664	1,153	–	–	696	224,606
Financial assets, at FVOCI	202,171	–	–	–	–	–	202,171
Financial liabilities							
Trade and other payables	(146,175)	(17,852)	(1,985)	(121)	(8)	(196)	(166,337)
Loans and borrowings	(303,326)	(324,921)	–	–	–	–	(628,247)
Lease liabilities	(43,665)	–	–	–	–	(241)	(43,906)
Net financial assets/(liabilities)	405,626	(95,808)	(832)	150	108	823	310,067
Currency exposure	405,626	(95,808)	(832)	150	108	823	310,067

[a] The SGD balances have been included for completeness.

42 Financial risk management (continued)

Market risk – Currency risk (continued)

2025	SGD [(a)] $'000	USD $'000	GBP $'000	Company EUR $'000	JPY $'000	Others $'000	Total $'000
Financial assets							
Cash and cash equivalents	252,793	6,887	–	372	7	672	260,731
Trade and other receivables	162,551	105	37	–	–	54	162,747
Financial assets, at FVOCI	94,026	–	–	–	–	–	94,026
Financial liabilities							
Trade and other payables	(182,451)	(12,123)	(642)	(91)	(5)	(207)	(195,519)
Loans and borrowings	(303,146)	(319,758)	–	–	–	–	(622,904)
Lease liabilities	(61,968)	–	–	–	–	(61)	(62,029)
Net financial (liabilities)/assets	(38,195)	(324,889)	(605)	281	2	458	(362,948)
Currency exposure	(38,195)	(324,889)	(605)	281	2	458	(362,948)

[(a)] The SGD balances have been included for completeness.

A 5% strengthening/weakening of the USD against the SGD at the reporting date would affect profit after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026 Impact to profit after tax $'000	2025 Impact to profit after tax $'000
Group [(a)]		
- 5% strengthening	(8,319)	4,230
- 5% weakening	8,319	(4,230)
Company		
- 5% strengthening	(4,798)	(16,244)
- 5% weakening	4,798	16,244

[(a)] Excluding Financial assets, at FVOCI

Currency risk sensitivity analysis is not provided for the remaining currencies as the Group and the Company do not have significant foreign currency exposures to these currencies.

42 Financial risk management (continued)

Market risk - Price risk

The Group and the Company are exposed to price risk arising from investments in financial assets, at FVOCI and FVPL. To manage the price risk arising from these investments, the Group and the Company diversify their multi-asset portfolio comprising of equities and bonds across developed markets and sectors, in accordance with limits set in the investment mandate. During the financial year ended 30 June 2026, the Group made further investments in equities and bonds as part of its review during the financial year. For financial assets, at FVOCI and FVPL classified as non-current assets, these investments are held as strategic investments. Performance of these investments are regularly monitored by management.

A change of 5% (2025: 5%) in prices for investments at the reporting date would affect net profit after tax and other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026		**2025**	
	Impact to profit after tax $'000	**Impact to other comprehensive income $'000**	**Impact to profit after tax $'000**	**Impact to other comprehensive income $'000**
Group				
- Price increase	1,295	26,139	23,185	26,240
- Price decrease	(1,295)	(26,139)	(23,185)	(26,240)

Market risk – Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group and the Company's fixed deposit placements are mainly short-term in nature and placed with banks that offer the most competitive interest rates. The Group and the Company manage its interest rate risks arising from investments in bonds by placing such balances on varying maturities and interest rate terms. The Group and the Company's borrowings are fixed rate instruments held at amortised cost. The borrowings are not subjected to interest rate risk due to the variability of market interest rates.

The tables set out in the following pages illustrate the Group and the Company's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

42 Financial risk management (continued)

Market risk – Interest rate risk (continued)

	Variable rates	Fixed rates				
Group	**Less than 6 months $'000**	**Less than 6 months $'000**	**6 to 12 months $'000**	**Over 1 year $'000**	**Non-interest bearing $'000**	**Total $'000**
2026						
Financial assets						
Cash and cash equivalents	351,651	1,035,943	367,750	–	50,801	1,806,145
Trade and other receivables	–	21,678	–	–	1,117,892	1,139,570
Financial assets, at FVOCI	–	151,375	103,244	169,298	120,811	544,728
Financial assets, at FVPL	–	–	–	–	25,896	25,896
Financial liabilities						
Trade and other payables	–	–	–	–	(1,269,091)	(1,269,091)
Loans and borrowings	–	(324,921)	(303,326)	–	–	(628,247)
Lease liabilities	–	(7,803)	(7,488)	(32,288)	–	(47,579)
Net financial assets	351,651	876,272	160,180	137,010	46,309	1,571,422
2025						
Financial assets						
Cash and cash equivalents	275,690	456,526	361,500	–	36,263	1,129,979
Trade and other receivables	–	17,712	–	–	886,606	904,318
Financial assets, at FVOCI	–	273,188	39,048	65,349	183,514	561,099
Financial assets, at FVPL	–	–	–	–	463,695	463,695
Financial liabilities						
Trade and other payables	–	–	–	–	(1,029,440)	(1,029,440)
Loans and borrowings	–	–	–	(622,904)	–	(622,904)
Lease liabilities	–	(10,021)	(9,733)	(45,446)	–	(65,200)
Net financial assets/(liabilities)	275,690	737,405	390,815	(603,001)	540,638	1,341,547

42 Financial risk management (continued)

Market risk – Interest rate risk (continued)

Company	Variable rates Less than 6 months $'000	Fixed rates Less than 6 months $'000	Fixed rates 6 to 12 months $'000	Fixed rates Over 1 year $'000	Non-interest bearing $'000	Total $'000
2026						
Financial assets						
Cash and cash equivalents	136,638	463,020	121,750	–	372	721,780
Trade and other receivables	–	–	–	–	224,606	224,606
Financial assets, at FVOCI	–	77,837	56,000	68,334	–	202,171
Financial liabilities						
Trade and other payables	–	–	–	–	(166,337)	(166,337)
Loans and borrowings	–	(324,921)	(303,326)	–	–	(628,247)
Lease liabilities	–	(6,920)	(6,703)	(30,283)	–	(43,906)
Net financial assets/(liabilities)	136,638	209,016	(132,279)	38,051	58,641	310,067
2025						
Financial assets						
Cash and cash equivalents	45,364	142,800	72,000	–	567	260,731
Trade and other receivables	–	–	–	–	162,747	162,747
Financial assets, at FVOCI	–	78,648	–	15,378	–	94,026
Financial liabilities						
Trade and other payables	–	–	–	–	(195,519)	(195,519)
Loans and borrowings	–	–	–	(622,904)	–	(622,904)
Lease liabilities	–	(8,837)	(9,575)	(43,617)	–	(62,029)
Net financial assets/(liabilities)	45,364	212,611	62,425	(651,143)	(32,205)	(362,948)

42 Financial risk management (continued)

Market risk – Interest rate risk (continued)

A change by 0.5% (2025: 0.5%) in interest rate for the Group's and the Company's investment in bonds at the reporting date would affect other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026 Impact to other comprehensive income $'000	**2025 Impact to other comprehensive income $'000**
Group		
- Interest rate increase	(2,109)	(1,879)
- Interest rate decrease	2,130	1,897
Company		
- Interest rate increase	(1,006)	(468)
- Interest rate decrease	1,016	472

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The major classes of financial assets of the Group with credit exposures are: receivables from clearing and settlement, receivables under NEMS, trade and interest receivables, cash deposits and investments in debt instruments.

The Group manages its credit exposures as follows:

(a) Clearing and settlement

In the normal course of business as clearing houses, SGX-DC and CDP act as central counterparties ("CCP") for every transaction received by or matched through the Group's facilities. As CCP, each clearing house substitutes itself as the buyer to the selling clearing member, and seller to the buying clearing member, and assumes all rights and obligations to the counterparty. As a result, each clearing house faces credit risk exposure should any of its clearing members be unable to meet its settlement obligations to the clearing house, resulting in a default. The Group has in place a sound and transparent risk management framework. On an on-going basis, the Group mitigates its counterparty risk through active monitoring and management of its exposures to clearing members by having in place a system of financial safeguards.

Credit risk management practices

The Group mitigates its exposures to risk by admitting clearing members which meet prescribed capital and financial requirements and have risk management systems to monitor their exposures. On an on-going basis, a clearing member must continue to comply with the financial requirements, and also set aside capital commensurate with its risk exposures. In addition, the clearing member must ensure that it has the necessary systems and procedures to preserve sound liquidity and financial position at all times.

42 Financial risk management (continued)

Credit risk (continued)

(a) Clearing and settlement (continued)

Credit risk management practices (continued)

Both SGX-DC and CDP have well-established risk management systems to monitor and measure the risk exposures of its members. In addition, SGX-DC and CDP require all cleared positions and contracts to be sufficiently collateralised at all times to protect against potential losses. Both clearing houses perform daily mark-to-market variations with clearing members to prevent losses from accumulating. These market-to-market variations are settled daily in SGX-DC, and collateralised between trade and settlement in CDP.

Refer to Note 36 on margin and other deposits held in trust by SGX-DC and CDP.

Financial safeguards

A clearing fund has been established for each of the securities and derivatives markets to be used in support of the clearing houses' roles as CCP. The Group and the relevant clearing members are required to contribute to the respective clearing funds.

Refer to Notes 34 and 35 on Securities Clearing Fund and SGX-DC Clearing Fund.

Trade receivables arising from settlement of securities trades

Settlement for all securities transactions of securities clearing members are effected through the Group's subsidiary, CDP, and through MAS MEPS+ for SGD and designated settlement banks for foreign currencies.

The "Receivables from clearing members and settlement banks" included in trade receivables represent the aggregate of net settlement obligations of each of the clearing members and settlement banks to CDP for the last two trading days of the financial year ended 30 June 2026 and 30 June 2025. As at 30 June 2026, there were 24 (2025: 24) securities clearing members and 8 (2025: 8) designated settlement banks. The Group may have concentration risk exposure to these securities clearing members with regards to their net settlement obligations to CDP. The settlement exposure of CDP to each securities clearing member fluctuates daily according to the net position (net buy or net sell) of each securities clearing member and the extent to which these settlement obligations are effected through MAS MEPS+ and the settlement banks.

(b) Receivables under NEMS

In relation to NEMS receivables in Note 13, EMC is required to ensure that market participants maintain certain levels of prudential security in discharging its obligations under the NEMS Market Rules ("Market Rules"). EMC is entitled to recover any default receivables from all market participants under the Market Rules and credit risk exposure to NEMS receivables is minimised.

42 Financial risk management (continued)

Credit risk (continued)

(b) Receivables under NEMS (continued)

Under the Market Rules, each market participant has to provide credit support which is not less than 38 times of individual estimated average daily exposure. The Market Rules specify the type of credit support to be provided and assigned to EMC. These include bankers' guarantees or irrevocable commercial letter of credit from reputable financial institutions and cash deposits.

To increase the resilience of retailers during periods of market volatility, the regulator proposed modifications to the Code of Conduct for Retail Electricity Licensees in October 2023 requiring licensees to provide performance bonds to EMC as a designated person for the management of the performance bonds.

The credit support and performance bonds received as at 30 June 2026 were in the form of bankers' guarantees and cash deposits and have an aggregate value of $782.1 million (2025: $684.0 million). There is no significant concentration of credit risk for receivables under NEMS.

(c) Trade receivables (excluding balances arising from clearing and settlement of securities trades and NEMS)

Trade receivables (excluding balances arising from clearing and settlement of securities trades and NEMS) of the Group and the Company comprise receivables from trading and clearing members, listed companies and other entities.

(d) Cash deposits, interest receivables and escrow receivables

Cash balances of the Group and the Company are mainly placed in fixed deposits with financial institutions of high credit quality. The Board has approved policies that limit the maximum credit exposure to each financial institution. Exposure and compliance with counterparty limits set by the RMC are monitored by the relevant business units and reported by the Risk Management unit to the RMC.

(e) Financial assets, at FVOCI

Financial assets, at FVOCI held by the Group and the Company comprise Singapore sovereign debt and government-guaranteed securities, bonds issued by Singapore statutory boards and Temasek-linked companies, and bonds issued by financial institutions with a minimum long-term credit rating of A- or A3 from at least one major international credit rating agency.

42 Financial risk management (continued)

Credit risk (continued)

(f) Credit loss allowance

For receivables from clearing and settlement, the expected credit loss is minimal as these receivables were due from clearing members and settlement banks. The admission of these clearing members and settlement banks are subject to the Group's admission criteria, compliance monitoring and risk management measures. These receivables had no recent history of default and there were no unfavourable current conditions at the reporting date.

For receivables under NEMS, there is no expected credit loss. Under the NEMS Market Rules, EMC is entitled to recover any default receivables from all market participants.

For trade receivables excluding balances arising from clearing and settlement of securities trades and NEMS, the Group applied the simplified approach permitted by SFRS(I) 9 which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomics factors affecting the ability of the customers to settle the receivables.

On this basis, the loss allowance for trade receivables as at 30 June 2026 and 30 June 2025 was determined as not material. The gross carrying amount of trade receivables subject to expected credit loss allowance that are more than 360 days past due as at 30 June 2026 and 30 June 2025 is $1.6 million and $3.7 million respectively.

Trade receivables excluding balances arising from clearing and settlement of securities trades and NEMS are considered in default if the counterparty fails to make contractual payments within 360 days when they fall due, and are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Cash deposits, staff advances and other receivables are subject to immaterial credit loss.

42 Financial risk management (continued)

Credit risk (continued)

(f) Credit loss allowance (continued)

The movements in credit loss allowance are as follows:

	Trade receivables Group	
	2026	**2025**
	$'000	**$'000**
Balance at beginning of financial year	5,711	3,660
Allowance made	1,386	2,384
Allowance utilised	(2,831)	(186)
Allowance written back	(839)	(72)
Effect of changes in foreign exchange rates	(43)	(75)
Balance at end of financial year	3,384	5,711

Exposures from receivables from clearing and settlement and receivables under NEMS are managed by risk management systems and collateralised as described above.

The maximum exposure to credit risk to trade receivables, cash deposits and investment in debt instruments is the carrying amount presented on the statement of financial position of the Group and the Company. The Group and the Company do not hold any collateral against these financial instruments. In addition, clearing houses, SGX-DC and CDP, also have general lien on all monies and other properties deposited by clearing members. The clearing house may combine any account of the clearing member with its liabilities to the clearing house. Such funds may be applied towards satisfaction of liabilities of the clearing member to the clearing house.

42 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

(a) Liabilities related risk

The Group and the Company has minimal liquidity risk as it maintains sufficient cash for daily operations through prudent liquidity risk management.

The financial liabilities of the Group and the Company are analysed into the relevant maturity buckets based on the remaining period from the balance sheet date to the contractual maturity dates. The amounts disclosed in the table below are contractual undiscounted cash flows.

Group	**Up to 3 months $'000**	**> 3 months to 1 year $'000**	**Above 1 year $'000**	**Total $'000**
2026				
Financial liabilities				
Trade and other payables [a]	1,247,413	–	–	1,247,413
Lease liabilities	4,404	11,979	33,791	50,174
Loans and borrowings	324,921	303,326	–	628,247
2025				
Financial liabilities				
Trade and other payables [a]	1,011,728	–	–	1,011,728
Lease liabilities	5,322	16,458	48,547	70,327
Loans and borrowings	–	–	622,904	622,904

[a] Included the following:
- $502.2 million (2025: $351.0 million) payables to clearing members and settlement banks for daily settlement of accounts for due contracts and rights with a corresponding amount in trade receivables; and
- $254.7 million (2025: $240.6 million) payables under NEMS with corresponding amounts in cash and cash equivalents and trade receivables.

Excluded the following:
- $21.7 million (2025: $17.7 million) escrow payables.

42 Financial risk management (continued)

Liquidity risk (continued)

(a) Liabilities related risk (continued)

Company	Up to 3 months $'000	> 3 months to 1 year $'000	Above 1 year $'000	Total $'000
2026				
Financial liabilities				
Trade and other payables	166,337	–	–	166,337
Lease liabilities	4,004	10,871	31,424	46,299
Loans and borrowings	324,921	303,326	–	628,247
2025				
Financial liabilities				
Trade and other payables	195,519	–	–	195,519
Lease liabilities	4,962	15,633	46,040	66,635
Loans and borrowings	–	–	622,904	622,904

As at 30 June 2026, the gross notional value of outstanding currency forward contracts held by the Group was $333.8 million (2025: $191.3 million). The Group's outstanding currency forward contracts that would be settled on a gross basis are analysed into relevant maturity buckets based on the remaining contractual maturity dates as follows:

Group	Up to 3 months $'000	> 3 months to 1 year $'000	Total $'000
2026			
Currency forward contracts			
- gross outflows	157,820	178,228	336,048
- gross inflows	156,180	177,233	333,413
2025			
Currency forward contracts			
- gross outflows	89,251	100,003	189,254
- gross inflows	91,919	102,963	194,882

42 Financial risk management (continued)

Liquidity risk (continued)

(b) Contingent liabilities related risk

At the balance sheet date, the following guarantees may impact the liquidity positions in the earliest period in which the guarantees are called upon:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Unsecured guarantees by SGX-DC to banks for standby letters of credit issued by the banks to CME (Note 39)	491,871	419,311	–	–

The settlement obligation of the above contingent liabilities is not determinable as the obligation arises from the occurrence of future events that are not within the control of the Group and the Company.

(c) Clearing and settlement-related risk

The clearing houses of the Group, CDP and SGX-DC, act as the novated counterparty for transactions of approved securities and derivatives. The Group is exposed to liquidity risk should any clearing member and/or settlement bank default. The Group has put in place sufficient committed bank credit facilities of $1,245.2 million (2025: $1,085.1 million), comprising committed unsecured credit lines for prudent risk management and to maintain adequate liquid resources.

Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) 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 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

42 Financial risk management (continued)

Fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
2026				
Assets				
Derivative financial instruments	–	590	–	590
Financial assets, at FVOCI	423,917	16,323	104,488	544,728
Financial assets, at FVPL	9,346	–	16,550	25,896
2025				
Assets				
Derivative financial instruments	–	5,628	–	5,628
Financial assets, at FVOCI	377,585	10,658	172,856	561,099
Financial assets, at FVPL	14,711	–	448,984	463,695

No transfers were made between Level 1, 2 and 3 for the Group and the Company during the financial years ended 30 June 2026 and 30 June 2025.

42 Financial risk management (continued)

Fair value measurements (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group and the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group and the Company use a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for debt instruments. The fair value of currency forward contracts is determined using quoted forward currency rates at the balance sheet date. Unquoted equity securities classified as financial assets, at FVOCI, are valued using latest transacted price. These instruments are classified as Level 2 and comprise debt instruments, derivatives financial instruments and unquoted equity securities.

Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3. The following table presents the valuation techniques and key inputs that were used to determine the fair value of financial instruments categorised under Level 3.

Description	**Fair value $'000**	**Valuation techniques**	**Unobservable inputs**	**Range of unobservable inputs**
Financial assets, at FVPL	16,550 (2025: 448,984)	Net Asset Value	Net Asset Value	Not applicable
Financial assets, at FVOCI (unquoted equity securities)	104,488 (2025: 172,856)	Implied market multiple of public comparables on revenue forecast	Forecast of revenue	Not applicable

42 Financial risk management (continued)

Fair value measurements (continued)

For financial assets, at FVOCI and at FVPL, increases (decreases) in the above unobservable inputs, in isolation, would result in a higher (lower) fair value measurement. In respect of the other financial instruments, management considers that any reasonably possible changes to the unobservable inputs will not result in a significant financial impact.

The following table presents the reconciliation of financial instruments measured at fair value based on significant unobservable inputs (Level 3).

Group	Financial assets, at FVPL $'000	Financial assets, at FVOCI $'000	Financial liability $'000
At 1 July 2025	448,984	172,856	–
Additions	2,666	–	–
Disposals	(459,129)	–	–
Fair value gains recognised in profit or loss	14,150	–	–
Fair value losses recognised in other comprehensive income	–	(70,721)	–
Effects of changes in foreign exchange rates	9,879	2,353	–
As at 30 June 2026	16,550	104,488	–
At 1 July 2024	428,742	175,991	(9,146)
Additions	4,785	–	–
Disposals	–	–	8,910
Fair value gains/(losses) recognised in profit or loss	42,208	–	(310)
Fair value gains recognised in other comprehensive income	–	9,093	–
Effects of changes in foreign exchange rates	(26,751)	(12,228)	546
As at 30 June 2025	448,984	172,856	–

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

42 Financial risk management (continued)

Offsetting financial assets and financial liabilities

The Group reports financial assets and financial liabilities on a net basis on the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liabilities simultaneously.

The following table shows the effect of netting arrangements on financial assets and liabilities that are reported net on the statement of financial position.

(a) Financial assets subject to offsetting arrangements

	Gross amounts of recognised financial assets $'000	Less: Gross amounts of recognised financial liabilities set off in the statement of financial position $'000	Net amounts of financial assets presented in the statement of financial position (1) $'000
2026			
Receivables from clearing members and settlement banks - Daily settlement of accounts for due contracts and rights	3,426,209	(2,923,991)	502,218
2025			
Receivables from clearing members and settlement banks - Daily settlement of accounts for due contracts and rights	2,740,965	(2,390,014)	350,951

42 Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

(b) Financial liabilities subject to offsetting arrangements

	Gross amounts of recognised financial liabilities $'000	Less: Gross amounts of recognised financial assets set off in the statement of financial position $'000	Net amounts of financial liabilities presented in the statement of financial position [1] $'000
2026			
Payables to clearing members and settlement banks - Daily settlement of accounts for due contracts and rights	3,426,209	(2,923,991)	502,218
2025			
Payables to clearing members and settlement banks - Daily settlement of accounts for due contracts and rights	2,740,965	(2,390,014)	350,951

[1] The collateral deposited by clearing members and settlement banks cannot be attributed directly to the individual transactions. For information on the collaterals, please refer to Note 36(a).

43 Capital requirement and management

The Group's capital management objectives are to optimise shareholder returns while supporting the business's growth requirements and fulfilling its obligations to relevant regulatory authorities and other stakeholders.

Given the dynamic nature of the Group's business and regulatory environment, the Group regularly reviews and monitors its capital and cash positions to ensure that its business activities and growth initiatives are funded prudently. In addition, the Group actively seeks opportunities to optimise shareholder returns through a more efficient capital structure, thereby reducing its overall cost of capital. SGX aims to pay a sustainable and progressively growing dividend over time, consistent with the Company's long-term growth prospects.

The Group has five subsidiaries regulated by the Monetary Authority of Singapore ("MAS"): Singapore Exchange Securities Trading Limited ("SGX-ST"), The Central Depository (Pte) Limited ("CDP"), Singapore Exchange Derivatives Trading Limited ("SGX-DT"), Singapore Exchange Derivatives Clearing Limited ("SGX-DC"), and SGX FX Markets Pte. Ltd. ("SGX-FXM"). These subsidiaries are required to comply with the Regulatory Capital Framework ("existing Framework") issued by MAS.

On 16 July 2025, MAS issued a new Regulatory Capital Framework ("new Framework") to replace the existing Framework for SGX-ST, CDP, SGX-DT and SGX-DC, effective 1 October 2025. The new Framework sets prudential liquidity and solvency requirements that commensurate with the liquidity, operational, investment and general counterparty default risks. These four regulated subsidiaries have complied with the new Framework since 1 October 2025, and SGX-FXM is compliant with the existing Framework.

SGX India Connect IFSC Private Limited also complies with the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, and is required to maintain minimum net worth requirements at all times for its activities in India.

44 New accounting standards and SFRS(I) interpretations

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

(a) 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.

(i) 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.
(ii) Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
(iii) 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.

(b) 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 Group'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*
- Amendments to SFRS(I) 1-21 *Translation to a Hyperinflationary Presentation Currency*

45 Subsequent events

Subsequent to the financial year ended 30 June 2026, the Board of Directors of the Company approved the Company's wholly owned subsidiary, SGX Treasury I Pte. Ltd., to enter into a sales and purchase agreement to sell 100% of the issued and fully paid-up share capital of SB for a total cash consideration of approximately EUR 22.9 million ($33.9 million). The disposal was completed on 8 July 2026.

As at 30 June 2026, the carrying amount of SB (including attributable goodwill) was approximately $33.9 million. The Group does not expect any further material profit or loss impact arising from the disposal.