One Network
Infinite Possibilities

SATS Ltd. Annual Report FY2026

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One Network
Infinite Possibilities

Our global network connects the world through trade, travel and taste. Built on operational excellence and digital innovation, one integrated platform across 225 locations in 27 countries continues to unlock infinite possibilities for our customers, our partners and the communities we serve.

Powering ▸ Trade | Travel | Taste

SATS Story

WHO WE ARE

We are one of the world's largest providers of air cargo handling services and Asia's leading airline caterer with approximately 57,000 employees, sustaining growth and creating value in over 225 locations and 27 countries across the world. These cover trade routes responsible for more than 50% of global air cargo volume.

OUR PURPOSE

Powering a connected world of **trade**, **travel**, and **taste**.

OUR IMPACT BY NUMBERS

APPROXIMATELY
57,000
Employees

OVER
225
Locations

ACROSS
27
Countries

OUR VISION

The world's leading aviation solutions provider, powered by our service excellence, agile innovation, and global network.

OUR PEOPLE VALUES

SATS is a Singapore-headquartered multinational company with a workforce spanning the Asia Pacific, Americas, Europe, Middle East, and Africa. We are on a multi-year journey to build and sustain a global organisational culture, anchored on our People Values.

Safety
The safety and well-being of our team members, customers, and stakeholders are paramount. We prioritise a culture of safety, adhering to rigorous protocols and best practices to ensure a secure environment for all.

Customer Focus
Our customers are at the heart of everything we do. We are committed to understanding their needs, exceeding their expectations, and delivering exceptional experiences that build lasting partnerships.

Respect
We value diversity, inclusion, and mutual respect. We treat everyone with dignity and empathy, fostering an environment where all individuals feel valued, heard, and empowered to succeed.

Excellence
We strive for excellence in all that we do. From the services we provide to the relationships we cultivate, we pursue the highest standards of quality, innovation, and continuous improvement. A spirit of excellence inspires and motivates us to continuously improve, bringing the best out of everyone.

Teamwork
Collaboration is the cornerstone of our success. We recognise the collective strength of our team and embrace a spirit of collaboration, communication, and support to achieve our common goals.

For more details on how our People Values are embedded within the company
▶ See "Corporate Governance Report" pages 65–120

OUR STAKEHOLDERS

Customers | Communities | Our People & Unions | Investors | Partners | Regulators

For more detailed discussions around our content and stakeholders
▶ See "Corporate Governance Report" pages 65–120
For more information on our sustainability initiatives and progress
▶ See SATS Sustainability Report 2026
▶ See SATS ESG Databook FY2026 for all metrics

SATS Business Strategy

OUR STRATEGIC DIRECTION

> At SATS, we are committed to building a resilient, future-ready business with the scale and capabilities to lead across the markets we serve.

Our strategy is centred on continuing to grow our two core business lines — Gateway Services and Food Solutions — while strengthening the capabilities that enable them to scale effectively. Technology, data and operational excellence underpin how we deliver consistently across markets, while enhanced commercial capabilities will help drive sharper customer engagement. By leveraging our scale, developing integrated solutions and a common operating backbone, we can uplift performance and deliver greater value. Our approach is grounded in disciplined execution, a strong safety culture and sustained investment in our core capabilities, enabling us to capture the compounding advantages of our platform.

As set out in our FY2029 ambitions, we are committed to delivering sustained revenue growth, improving margins and generating attractive returns for our shareholders. Together, these priorities provide a clear pathway to long-term, resilient growth.

OUTLOOK

Together, these priorities form an integrated roadmap underpinning SATS' journey through our next phase of growth. As we execute on this roadmap, the Group is well-positioned to capture structural growth opportunities and strengthen operational resilience over the long term.

GROWING GATEWAY SERVICES

Gateway Services continues to be a key engine of growth, supported by an extensive network that delivers breadth and reliability for our customers.

We intend to continue to expand our presence, deepen relationships with key global accounts and strengthen our standing as a trusted partner across various areas of the air cargo and gateway value chain. These include cargo handling, hub handling operations and complementary ground services.

Going further, we are developing and enhancing our portfolio of products through specialised services that extend our role within the air cargo value chain. In parallel, we are exploring adjacent opportunities to deliver more integrated and seamless solutions that address evolving customer needs.

Across major aviation markets, we are advancing our hub handling presence through strategic partnerships with airlines operating complex, high-volume hubs. Singapore serves as our innovation lighthouse and launch platform for next-generation hub handling models, positioning our flagship hub at the forefront of technology-enabled operations transformation, and providing a scalable blueprint for capability transfer across our global network.

Together, these initiatives strengthen Gateway Services as a differentiated, globally scalable growth platform.

ADVANCING FOOD SOLUTIONS

Aviation catering is a core pillar within our Food Solutions business, and we plan to further expand its scale, develop our capability, and geographical reach.

We are expanding our Fresh Frozen Meal (FFM) production capacity across our regional network, broadening our product reach in line with our ambition to be a provider of choice for airline customers.

Beyond aviation, we are enhancing our business resilience through selective and synergistic expansion into non-aviation food solutions, diversifying our revenue streams. This involves partnerships that support key national institutions and strategic sectors in Singapore.

These efforts are supported by our three-tier production network designed for consistency and scale. This regional operating model drives standardisation and quality, while bringing our culinary and operational capabilities closer to the markets, airlines and channels we serve.

DRIVING COMMERCIAL EXCELLENCE AND GROWTH

We are focused on building an integrated, industry-leading commercial function that delivers sustained, above-market profitable growth by leveraging the strength of our global network.

We are enhancing our ability to deepen customer relationships through cross-selling and strategic account management, while expanding into new customer segments such as freight forwarders and eCommerce players. At the same time, we are investing in structured product management and new product development to strengthen differentiation and unlock new sources of value.

To support consistent execution, we are establishing global commercial excellence capabilities, standardising processes, and embedding data-driven performance management. Together with a disciplined expansion of our network and capabilities, these initiatives position SATS to improve win rates and deliver long-term, sustainable growth.

EMBEDDING TECHNOLOGY AND OPERATIONAL EXCELLENCE

Technology, Data, AI and Operational Excellence form the foundation of SATS' operating model, enabling scale, precision and consistency across our international markets.

We are building a secure digital and data infrastructure, advancing the purposeful application of AI and automation, and embedding consistent performance frameworks across the organisation.

Central to this is a global transformational programme that integrates planning, forecasting and execution across our cargo and ground handling operations. The programme brings together AI-driven orchestration and optimisation, task-based operational planning and standardised performance management into a common architecture, with capabilities being deployed progressively across regions.

At Singapore Hub, task-based day-of-operations orchestration engines are being piloted to support manpower scheduling, equipment allocation, disruption management and the coordination of below-wing ground operations. Across cargo operations in the Americas and Europe, Middle East and Africa (EMEA), we are integrating AI-driven solutions across the full planning cycle, from budgeting through to operational execution.

Collectively, these capabilities enable us to scale with discipline, driving transparency, sharper decision-making and customer-focused execution across every market we serve.

Key Business Metrics

REVENUE

$ 6,345.5M

FY2025
$5,821.1M

EBIT[1]

$ 543.3M

FY2025
$475.7M

SoAJV[2]

$ 114.5M

FY2025
$114.3M

PATMI[3]

$ 285.2M

FY2025
$243.8M

OPERATING STATISTICS[4]

Cargo processed (tonnes)

9.7M

FY2025
9.0M

Flights handled

655.0K

FY2025
634.6K

Gross meals produced

111.1M

FY2025
107.5M

Ship calls handled

278

FY2025
261

GROSS DEBT/EBITDA[5](+SoAJV)

3.3 times

FY2025
3.7 times

NET DEBT/EBITDA(+SoAJV)

2.7 times

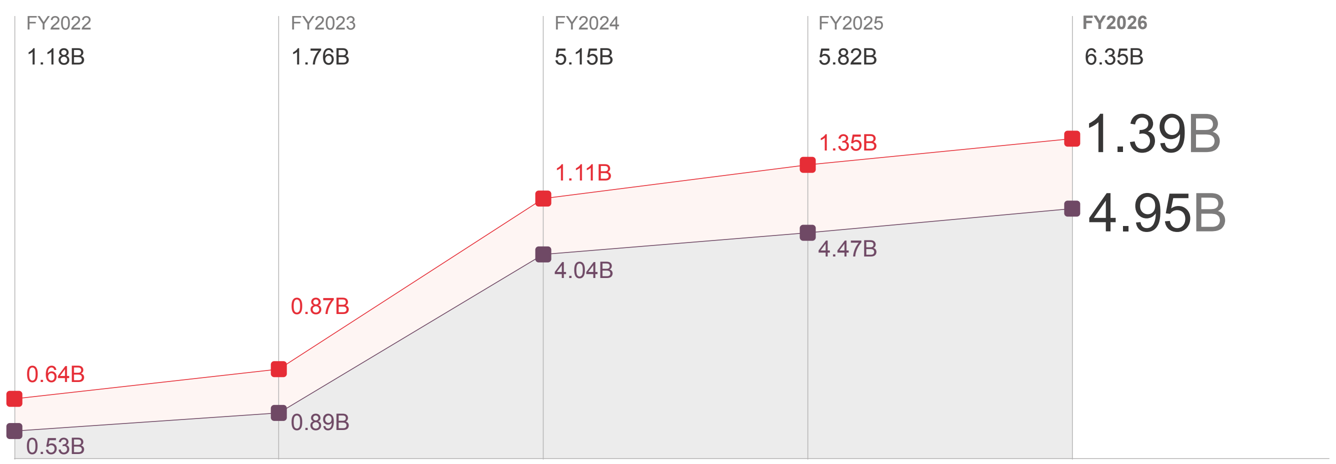
FY2025
3.1 times

RETURN ON EQUITY

10.7%

FY2025
9.8%

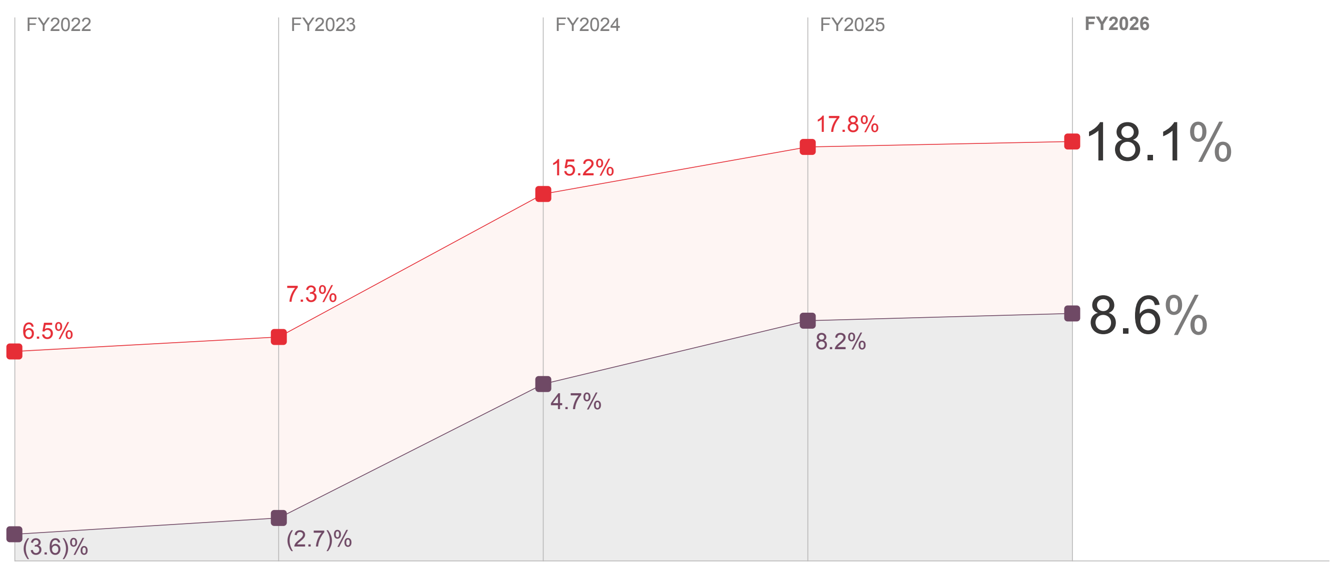
CONSOLIDATED REVENUE ($)



[1] EBIT refers to earnings before interest and tax.
[2] SoAJV refers to shares of results of associates/joint ventures, net of tax.
[3] PATMI refers to profit attributable to the owners of the company.
[4] Operating statistics cover SATS and its subsidiaries, but does not include associates/joint ventures.
[5] EBITDA refers to earnings before interest, tax, depreciation and amortisation.

For more detailed information, please refer to page 58.

EBITDA & EBIT MARGIN (%)



EARNINGS PER SHARE (BASIC)

19.2¢

FY2026

FY2025	16.4¢
FY2024	3.8¢
FY2023	(2.2)¢
FY2022	1.8¢

DIVIDEND PER SHARE

7.0¢

FY2026

FY2025	5.0¢
FY2024	1.5¢
FY2023	NIL
FY2022	NIL

NET ASSET VALUE PER SHARE

186.2¢

FY2026

FY2025	174.1¢
FY2024	159.3¢
FY2023	156.9¢
FY2022	142.8¢

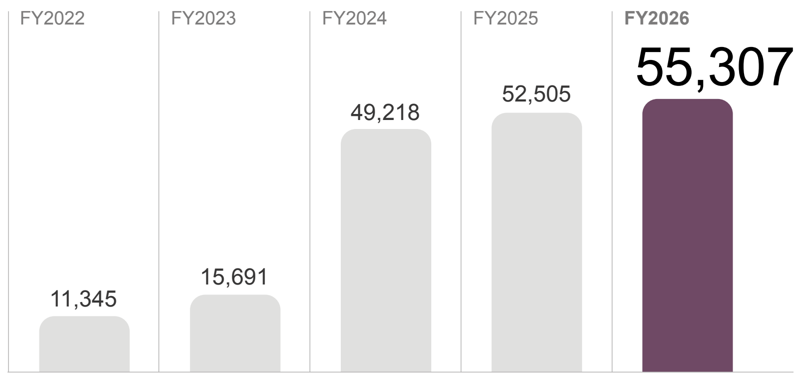
DEBT-EQUITY RATIO

1.41 times

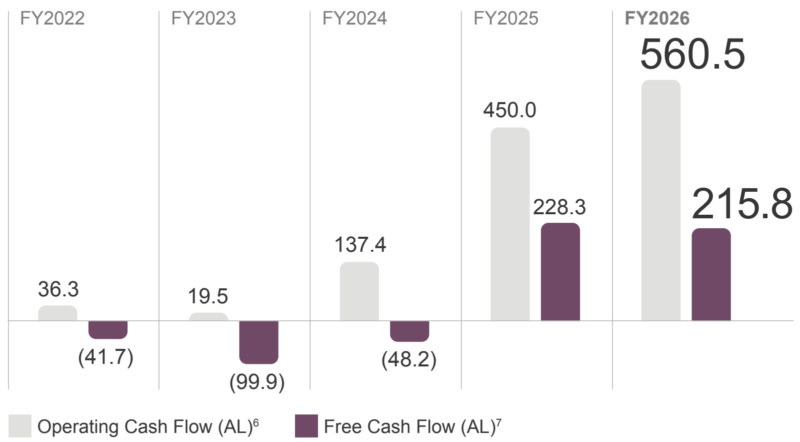
FY2026

FY2025	1.53 times
FY2024	1.60 times
FY2023	0.59 times
FY2022	0.46 times

AVERAGE NUMBER OF EMPLOYEES



CASH FLOW ($'M)



[6] Operating Cash Flow (AL) refers to net cash from operating activities after payment of lease liabilities.
[7] Free Cash Flow (AL) refers to cash flows from operating activities less cash purchases of capital expenditure after payment of lease liabilities.

Resilience Moves the World

Across borders and shifting trade lanes, we keep cargo moving with precision and reliability. When routes change and air corridors close, our network finds another way. Global trade does not wait, and neither do we.

Paris, France

Charles de Gaulle Airport
A freighter prepares for cargo operations.

Where Comfort Travels with You

Behind every smooth departure, our people are at work. From check-in to the lounge, we orchestrate the details that make travel feel effortless, so that by the time travellers board, they already feel cared for.

Singapore

SATS Premier Lounge, Changi Airport Terminal 3
A Customer Services Agent attends to a guest at one of our flagship hospitality spaces where travellers rest and refresh before their flight.

Taste, Perfected at Scale

Across skies and cities, we deliver quality and consistency at scale through new technologies. We blend our culinary expertise with operational strength to serve diverse tastes. Because food connects us all.

Singapore

SATS Inflight Catering Centre 1
The automated storage and retrieval system in the Thawing Chamber manages up to 45,000 meals a day, combining precision engineering with culinary production at scale.

Chairman and PCEO Letter

From left to right:

IRVING TAN
Chairman

KERRY MOK
President &
Chief Executive Officer

DEAR SHAREHOLDERS,

SATS delivered record revenue in FY2026 despite a year that tested global aviation in ways few had anticipated. Tariff escalations disrupted established trade flows. Conflict in the Middle East added to macroeconomic uncertainties. Through it all, our business kept growing.

The resilience of our network, strength of customer relationships, and disciplined execution across business lines made all the difference. SATS operates the world's leading global air cargo platform. We are present in 14 of the top 30 air cargo stations worldwide and operate a network spanning more than 225 locations in 27 countries. Our diversified network operates around the world, around the clock. When tariff shifts pushed cargo away from US trade lanes, our stations in the Asia Pacific and Europe absorbed the difference. When the Middle East conflict disrupted Gulf-linked air corridors, carriers pivoted to alternative routes through Asia Pacific and European hubs where we are present. Our proven ability to execute at scale for customers, amid volatile conditions, represents a durable competitive advantage that strengthens our long-term earnings profile.

Chairman and PCEO Letter

In the year under review, Group revenue rose 9.0% to $6.35 billion. PATMI increased 17.0% to $285.2 million. EBITDA margin improved from 17.8% to 18.1%, and we generated $215.8 million in free cash flow after investing $344.7 million in capital expenditure to support future growth. The proposed final dividend of 5.0 cents per share brings total FY2026 dividends to 7.0 cents per share, up 40% year on year. Our cargo volumes outperformed IATA's global benchmarks for the tenth consecutive quarter.

On Track Towards Our FY2029 Ambitions

We remain focused on delivering sustainable, profitable growth. Customers in aviation and logistics are consolidating around partners that offer scale, consistency and integrated capabilities across markets. SATS is well placed to benefit from this shift.

Our strategy is clear: to grow Gateway Services and Food Solutions, while strengthening the technology, commercial and operational capabilities that support consistent execution at scale. These priorities underpin our FY2029 ambitions to exceed $8 billion in revenue, deliver EBITDA margin above 20% and achieve Return on Equity above 15%.

Gateway Services Continued to Deliver

Gateway Services, which comprises aviation solutions for air cargo and ground handling, remained the largest contributor to our growth. We deepened long-standing partnerships with Cathay Pacific and Saudia Cargo by securing global contracts with both carriers. In the United States, we will extend our full-service handling to John F. Kennedy International Airport's new Terminal 1 and Terminal 6. In South America, which represents a promising growth area, we secured a hub operations contract with Azul, Brazil's second biggest airline, at Viracopos, one of the country's most important aviation hubs. In the Middle East, Riyadh Air, the Kingdom of Saudi Arabia's second airline, awarded SATS a contract to handle cargo for the airline across key Saudi airports. We are working with Riyadh Air to develop hub management capabilities that will position Riyadh as a premier regional cargo hub.

> Gateway Services delivered revenue growth of 10.8% to $4.95 billion, driven by continued market share gains and cargo volumes that outperformed IATA benchmarks across our key hubs. The business processed 9.7 million tonnes of cargo in FY2026, up 7.0% year on year, and handled 655,000 flights, up 3.2%.

We continued to invest in infrastructure that supports our growth. At London Heathrow, we secured a long-term lease on a new facility opening in 2027 that will raise annual handling capacity to over 160,000 tonnes. In Brussels, the acquisition of Aviapartner Cargo NV added a 33,000 square metre terminal, full freighter ramp handling and airside transportation capabilities.

New cargo facilities under construction in Bangkok, Lyon, and Madrid will further strengthen network capacity. In India, a multi-year expansion of our Bengaluru facility more than doubled general cargo capacity. We have committed $250 million over the next five years at Changi Airport, our flagship hub in Singapore, to rejuvenate ground support equipment, upgrade airfreight terminals, and introduce digital cargo monitoring tools.

Award-winning food solutions gain new ground beyond non-aviation markets.

SATS is prepared to meet the demand for scale, consistency and integrated capabilities globally.

Expanding Food Solutions for Sustainable Growth

The aviation and non-aviation arms of Food Solutions, possibly our best-known business segment, continued to expand SATS' growth base and broaden earnings beyond aviation solutions.

Customer recognition for our culinary reputation, food safety, and production standards helped bring in new business across the network. SATS TFK in Japan secured new wins with Turkish Airlines and Asiana Airlines. Airlines are also increasingly drawn to our fresh frozen meal offerings, where the ability to produce authentic Asian and international cuisines at scale and consistent quality is a capability few competitors can replicate. Our increased stake in Nanjing Weizhou Airline Food Corp. consolidates our position in this segment as Chinese carriers accelerate adoption. Beyond aviation, our Japan operations count leading retailers like Costco and Muji as customers, demonstrating how a single, high-standard production platform can serve airline and institutional customers.

To further diversify revenue mix and enhance earnings resilience, we are widening our customer base by expanding selectively into adjacent non-aviation food segments like defence, healthcare, and corporate catering.

> Food Solutions delivered revenue of $1.39 billion, up 2.9% year on year, with 111.1 million meals produced in FY2026. Aviation meals grew 4.1% to 68.3 million, reflecting the quality of what we produce and the customer relationships we have built over many years.

Chairman and PCEO Letter

SUCCESSFULLY ACHIEVED

GROUP REVENUE

+9.0%

GROUP PATMI

+17.0%

PROPOSED FINAL DIVIDEND

+43.0%

Harnessing AI and Automation to Optimise Operations

Technology and Artificial Intelligence (AI) are central to how we run the business and how we intend to scale through better efficiencies. We are building a digitally-enabled operating model that standardises planning, forecasting, and execution across every market we serve.

Gateway Services has deployed machine learning-based forecasting to improve demand planning and labour allocation. Automated cargo dimensioning, using stereo vision and AI to capture real-time pallet data, is being rolled out across our EMEA operations following a trial at Copenhagen Airport. In our Americas ground handling operations, virtual reality training has been deployed across our largest stations, and AI-enabled tools now flag at-risk behaviour on the warehouse floor in real time.

Food Solutions introduced an AI-enabled digital control tower after 18 months of intensive trials. This is used to monitor risks to our food-related supply chain in near real time, leading to faster and better-informed operational decisions. Gateway Services and other business functions have been briefed on the control tower's capabilities, thus allowing SATS to fast track the introduction of similar systems for enhanced command and control of operations across our network.

We reinforce a global culture where safety is everyone's responsibility.

We advanced our decarbonisation efforts with significant reductions in absolute emissions and improved carbon intensity.

Singapore Hub serves as our innovation testbed where new operating concepts, like our Hub Handler of the Future programme, are validated before being scaled globally. Over time, such initiatives should drive efficiencies and service levels, ensuring our network is future-ready for complex hub operations.

Investing in Our People and Safety

Delivering on a global scale requires strong leadership and workforce capability. We continued to invest in leadership development, workforce training, and technology-enabled capability building to ensure our workforce is ready to support a more digital operating model.

Safety remains foundational. We unified governance under a single Health, Safety, Security and Environment Policy, supported by digital reporting and enhanced risk management, and continued to reinforce a culture where safety is a shared responsibility.

Commitment to Sustainability

We view sustainability as part of long-term value creation and risk management. In FY2026, we advanced our decarbonisation efforts, achieving a 17% reduction in absolute emissions from our baseline and a 13.9% year-on-year improvement in carbon intensity. Our approach is practical: cleaner equipment, better energy efficiency, and continued progress on decarbonisation as the business grows.

Acknowledgements

We congratulate our President & CEO, Kerry Mok, on being named Outstanding Chief Executive of the Year at the Singapore Business Awards 2026. We are also pleased to see Gateway Services and Food Solutions recognised for operational and service excellence by the industry through multiple awards this year. Behind these recognitions are more than 57,000 people of over 45 nationalities across 27 countries who do this work every day as OneSATS.

SATS enters FY2027 from a position of strength. Our network is broader and more resilient, margins are improving, and the path to our longer-term targets is clear. We will keep building on that, executing with discipline to grow profitably, fully committed to Singapore's aviation ecosystem while creating value for everyone who has placed their trust in this global business.

IRVING TAN
Chairman,
SATS Ltd.

KERRY MOK
President &
Chief Executive Officer,
SATS Ltd.

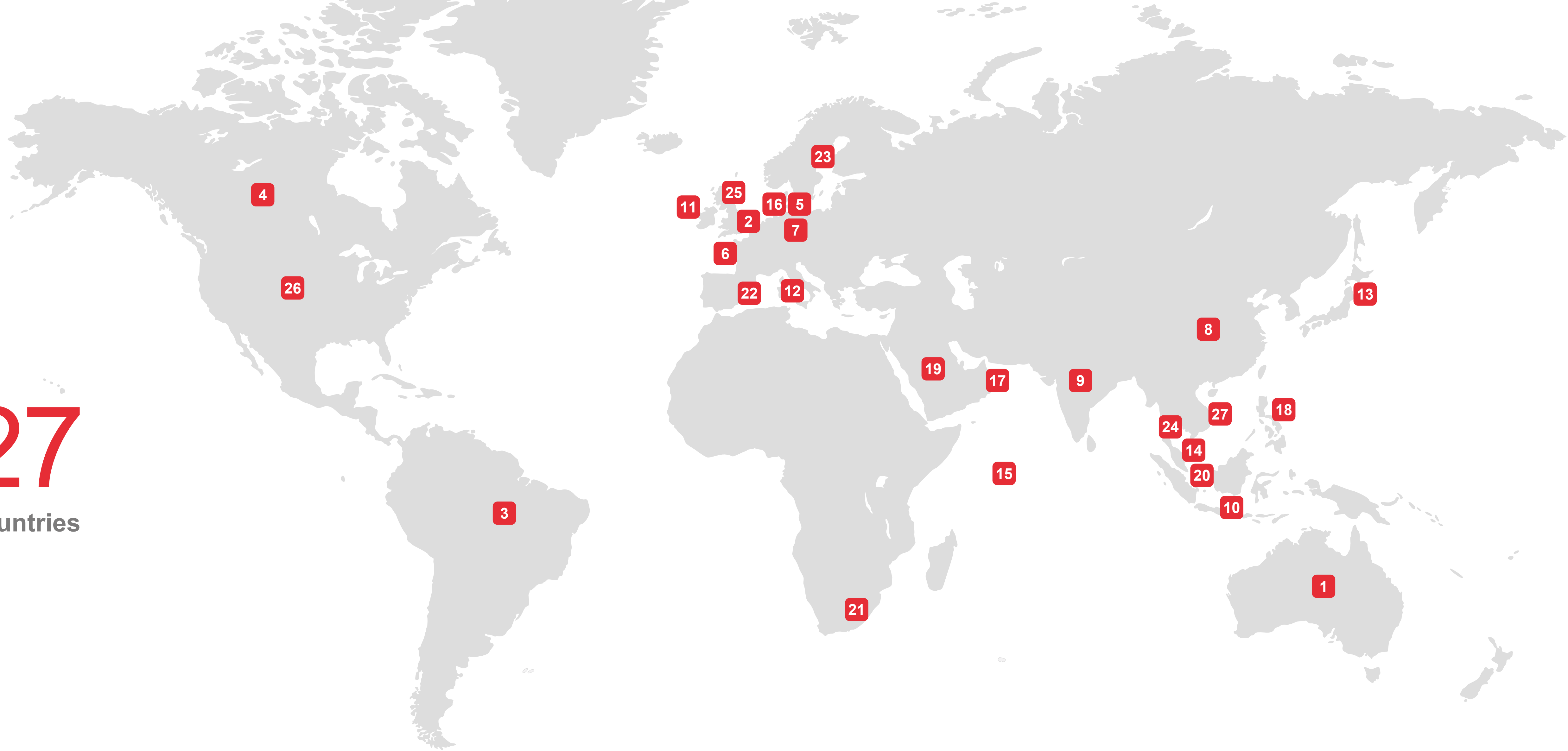
19 May 2026

Geographical Presence

As at 19 May 2026

OVER
225
Locations

27
Countries



Food Solutions

Ground Handling
* Subcontracted

Cargo Handling
* Subcontracted

Ground Handling + Cargo Handling

1.Australia
- Brisbane
- Rockhampton

2.Belgium
- Brussels
- Liège

3.Brazil
- Belém
- Boa Vista
- Brasilia
- Cascavel
- Confins
- Congonhas
- Corumbá
- Campo Grande
- Cuiabá
- Curitiba
- Fortaleza
- Goiana
- João Pessoa
- Manaus
- Montes Claros
- Natal
- Palmas
- Parnaiba
- Ponta Porã
- Porto Alegre
- Recife
- Ribeirão Preto
- Rio de Janeiro (GIG)
- Rio de Janeiro (SDU)
- Salvador
- São Luís
- São Paulo (VCP)
- São Paulo (GRU)
- Tabatinga
- Tefé
- Teresina
- Uberlândia
- Uberaba
- Vitória

4. Canada
- Dorval
- Mirabel
- Toronto

5. Denmark
- Copenhagen

6. France
- Bordeaux
- Lille
- Lyon
- Marseille
- Nantes
- Nice
- Paris (ORY)
- Paris (CDG)
- Rennes
- Strasbourg
- Toulouse

7. Germany
- Frankfurt

8. Greater China
- Beihai
- Beijing (PKX)
- Beijing (PEK)
- Ganzhou
- Hong Kong SAR
- Huizhou
- Jiangxi
- Jilin
- Kaohsiung
- Nanjing
- Shanghai
- Shenyang
- Shenzhen
- Taichung
- Taipei (TSA)
- Taipei (TPE)
- Tianjin
- Zhoushan

9. India
- Bangalore
- Chennai
- Cochin
- Goa (GOI)
- Goa (GOX)
- Hyderabad
- Kolkata
- Mangalore
- Mumbai
- New Delhi
- Noida
- Raipur
- Ranchi
- Trivandrum

10. Indonesia
- Balikpapan
- Denpasar
- Jakarta (CGK)
- Jakarta (HLP)
- Kalimantan
- Kertajati
- Manado
- Medan
- Surabaya
- Tangerang
- Timika
- Yogyakarta

11. Ireland
- Cork
- Dublin
- Shannon

12. Italy
- Rome
- Milan
- Venice*

13. Japan
- Tokyo (HND)
- Tokyo (NRT)

14. Malaysia
- Alor Setar
- Bintulu
- Ipoh
- Johor Bahru
- Kota Bharu
- Kota Kinabalu
- Kuala Lumpur (KUL)
- Kuala Lumpur (SZB)
- Kuala Terengganu
- Kuching
- Labuan
- Langkawi
- Miri
- Penang
- Sandakan
- Sibu
- Tawau

15. Maldives
- Male

16. Netherlands
- Amsterdam

17. Oman
- Muscat

18. Philippines
- Manila

19. Saudi Arabia
- Dammam
- Jeddah
- Riyadh

20. Singapore
- Singapore (SIN)
- Singapore (XSP)

21. South Africa
- Cape Town
- Johannesburg

22. Spain
- Alicante*
- Barcelona
- Bilbao*
- Getafe
- Madrid
- Malaga*
- Sevilla*
- Valencia*
- Vitoria*
- Zaragoza*

23. Sweden
- Stockholm

24. Thailand
- Bangkok

25. United Kingdom
- Aberdeen
- Birmingham*
- East Midlands*
- Edinburgh
- Glasgow
- London (LGW)
- London (LHR)
- London Stansted (STN)*
- Luton
- Manchester
- Newcastle
- Surrey

26. United States
- Albany
- Allentown
- Atlanta
- Austin
- Baltimore/ Washington
- Billings
- Boston
- Bozeman
- Cedar Rapids
- Charleston
- Chicago (ORD)
- Chicago (MDW)
- Cleveland
- Dallas/Fort Worth
- Denver
- Dulles
- Elmira
- El Paso
- Eugene
- Fargo
- Fresno
- Great Falls
- Greensboro
- Hartford
- Harlingen
- Hebron
- Honolulu
- Houston
- Huntsville
- Indianapolis
- Jackson
- Kansas City
- Lafayette
- Las Vegas
- Lihue
- Little Rock
- Los Angeles
- Memphis
- Mesa
- Miami
- Minneapolis
- New Orleans
- New York
- Newark
- Oklahoma City
- Orlando Sanford
- Palm Springs
- Philadelphia
- Phoenix
- Pittsburgh
- Portland
- Plattsburgh
- Rapid City
- Reno
- Rockford
- Sacramento
- Salt Lake City
- San Antonio
- San Diego
- San Francisco
- San Jose
- Sarasota
- Seattle
- Shreveport
- Sioux Falls
- Springfield
- St. Croix
- St. Thomas
- St. Louis
- Stockton
- Toledo
- Trenton
- West Palm Beach
- Wichita

27. Vietnam
- Ho Chi Minh City

Operational Statistics

SATS' extensive global network spanning the Americas, Asia Pacific, Europe, the Middle East and Africa, including our joint ventures and associates, has enabled us to expand the scale of our operations, enhancing our ability to serve customers and communities more effectively.

Figures include SATS, its subsidiaries, associates and joint ventures.

GROSS MEALS PRODUCED

215.9M

CARGO TONNAGE HANDLED

13.2M

FLIGHTS HANDLED

1.1M

Board of Directors

IRVING TAN, 56

Chairman
Non-Executive and Independent Director

Mr Tan joined the SATS Board on 16 May 2024 as a Non-Executive and Independent Director and Chairman-Designate. Subsequently, he assumed the role of Chairman of the Board on 19 July 2024 following the conclusion of the 2024 AGM and was re-elected as a Non-Executive and Independent Director on even date. He is currently a member of the NC and RHRC.

Presently, Mr Tan is also an executive director and the chief executive officer of Western Digital Corporation ("**WDC**"), a company listed on NASDAQ. Prior to his appointment as chief executive officer of WDC on 22 February 2025, he served as WDC's executive vice president for global operations.

Before joining WDC, Mr Tan served as chairman for Asia Pacific, Japan & China of Cisco Systems (USA) Pte. Ltd. ("**Cisco**") from 2020 to February 2022, having been with Cisco since 2009. Prior to his chairmanship, he held various senior management positions in strategy, operations and sales in Cisco.

In the period between February 2017 and May 2024, he was an independent non-executive director of Netlink NBN Management Pte. Ltd. (as Trustee-Manager of Netlink NBN Trust) as well as a director of the Singapore Economic Development Board and PSA International Pte. Ltd. respectively. Prior to joining the SATS Board, he served as a director at Stanley Black & Decker, Inc., a company listed on the NYSE.

He holds a Bachelor's Degree in Mechanical Engineering (Honours) and a Master of Business Administration from Nanyang Technological University, and was conferred an Honorary Doctoral Degree in Engineering by Curtin University.

KERRY MOK TEE HEONG, 55

President & Chief Executive Officer
Executive Director

Mr Mok has been the PCEO since 15 December 2021. Prior to his appointment, he served as Executive Vice President of Food Solutions at SATS since June 2018. Mr Mok was appointed as an Executive Director of SATS on 1 January 2022 and was last re-elected as a Director on 19 July 2024. Additionally, he is a council member of the Singapore National Employers Federation.

Mr Mok is a seasoned veteran in the supply chain management and logistics sectors with over 30 years of experience. Before joining SATS, he served as the chief executive officer of YCH Group and held leadership roles at Goodpack Ltd., Accenture, and DHL.

He has also been appointed to several Singapore government committees, including the Economic Strategy Review, where he serves as a member of the Committee on Global Competitiveness, and the International Advisory on Sustainable Air Hub.

His recent accolades include the Medal of Commendation in 2025 from National Trades Union Congress, acknowledging his commitment to progressive workplace practices, strong tripartite collaboration and a long-standing focus on championing workers' welfare. Mr Mok was also awarded Investors' Choice Outstanding CEO Award 2024 from the Securities Investors Association (Singapore). He holds a Bachelor of Business, Accounting (First Class Honours) from Monash University, Australia.

Board of Directors

VINITA BALI, 71

Non-Executive and Independent Director

Ms Bali joined the SATS Board on 10 May 2021 as a Non-Executive and Independent Director. She currently serves as the Chairperson of the SSRC and is a member of the AC. She was last re-elected on 19 July 2024.

Ms Bali is a business leader with extensive experience in leading large companies both in India and overseas, having held senior marketing and chief executive officer roles with Cadbury Schweppes, The Coca-Cola Company and Britannia Ltd., in India, the UK, Nigeria, South Africa, USA and Chile. Currently, she serves as a non-executive director of Cognizant Technology Solutions Corporation, a company listed on NASDAQ; Syngene International Ltd. and Bajaj Auto Limited, both listed on the BSE/NSE. Her present principal commitment is her role as a non-executive independent director of Rhea Healthcare Private Limited.

Ms Bali has previously served as a non-executive director on the boards of several public listed companies, including Bunge Ltd, listed on the NYSE; CRISIL Ltd, listed on the BSE/NSE; and Smith & Nephew plc, listed on the LSE.

Ms Bali is recognised for her contributions to business and society, having received numerous awards, including recognition at The Clinton Global Initiative in 2009 for nutrition work in India, The Teachers Leadership Award in 2009 and the Best Woman Director Award in 2010 from The Asian Centre for Corporate Governance & Sustainability. The Financial Times ranked her 18th among the top 50 businesswomen in the world in 2011.

She has also received awards from The Economic Times, Forbes, Fortune, Business Today and Business World for her contribution to business. Ms Bali holds a Bachelor of Economics from Delhi University and a Master of Management Studies from the Jamnalal Bajaj Institute of Management Studies, Bombay University.

CHAN LAI FUNG, 62

Non-Executive and Independent Director

Ms Chan joined the SATS Board on 28 February 2024 as a Non-Executive and Independent Director. She is the Chairperson of the RHRC and a member of the AC. She was last re-elected on 19 July 2024.

Presently, she is the chairperson of PUB, Singapore's National Water Agency, chairman of NTUC Health, chair of the Lee Kong Chian School of Medicine Governing Board, Nanyang Technological University, and a member of the Nanyang Technological University Board of Trustees. She is also a distinguished practitioner fellow at the Lee Kuan Yew School of Public Policy.

Ms Chan has a distinguished 36-year career across various government agencies. Prior to her retirement from the Singapore Public Service in October 2023, she served as the permanent secretary for National Research & Development, and permanent secretary of the Science & Technology Policy and Plans Office at the Prime Minister's Office. She also held positions as a board member of the National Research Foundation, and the chairman of Agency for Science, Technology and Research (A*STAR).

In recognition of her outstanding contributions to the public service, Ms Chan was honoured with the Meritorious Service Medal in 2020, and the Public Administration Medal (Gold) in 2009. She holds a Bachelor of Economics with First Class Honours from Monash University, Australia.

Board of Directors

ENG AIK MENG, 56

Non-Executive and Non-Independent Director

Mr Eng joined the SATS Board on 15 April 2023 as a Non-Executive and Independent Director and subsequently, was re-designated as a Non-Executive and Non-Independent Director on 1 September 2024 following his executive appointments in Temasek International Pte. Ltd. ("**Temasek International**"). He is currently a member of the RHRC and the NC. He was last re-elected as a Director on 25 July 2025.

Mr Eng has over 30 years of global business and operating experience in the healthcare and maritime industries, including a proven track record in private equity investments. His present principal commitments include his roles as the joint head of the portfolio development group at Temasek Singapore Pte Ltd and head of the operating group at Temasek International. In these roles with Temasek, Mr Eng also sits on some of its portfolio companies' boards and investment committees. He also serves as a non-executive and non-independent director at Seatrium Limited, a company listed on the SGX-ST.

Mr Eng has held various prominent roles in the past, including co-founder of TE Asia Healthcare Partners, group chief executive officer of TE Healthcare Advisory Pte. Ltd., and group chief operating officer of Fortis Healthcare International. He also worked as a senior advisor for TPG Capital, where he was involved in directorships and leadership roles across portfolio companies. Before joining the healthcare industry, Mr Eng spent 18 years with Neptune Orient Lines in various leadership roles.

Mr Eng holds a Bachelor of Accountancy with Honours from Nanyang Technological University and a Master of Business Administration from Harvard University.

MAK SWEE WAH, 66

Non-Executive and Independent Director

Mr Mak joined the SATS Board on 11 September 2023 as a Non-Executive and Independent Director. He currently serves as the Chairperson of the NC and is a member of the SSRC. He was last re-elected on 19 July 2024.

Presently, he serves as a member of the Civil Aviation Authority of Singapore — Air Hub Development Advisory Committee and is a senior fellow of the Singapore Aviation Academy. He is also a director of Mount Faber Leisure Group Pte. Ltd.

In his distinguished career in the aviation industry spanning over 40 years, Mr Mak retired as the executive vice president operations and chief operations officer of Singapore Airlines Limited ("**SIA**"). During his tenure, he held various senior management positions in the marketing, planning and operational areas within SIA. He also served as a non-executive director of SIA Engineering Company Limited, a company listed on the SGX-ST.

Mr Mak holds a Master's Degree in Science, majoring in Operational Research, and a Bachelor of Science (First Class Honours) in Accounting & Finance, both from the London School of Economics and Political Science.

DEBORAH ONG, 67

Non-Executive and Independent Director

Mrs Ong joined the SATS Board on 16 November 2020 as a Non-Executive and Independent Director. She currently serves as the Chairperson of the AC and is a member of the SSRC. She was last re-elected on 25 July 2025.

Presently, she is also a non-executive and independent director of CapitaLand India Trust Management Pte. Ltd. (the Trustee-Manager of CapitaLand India Trust) and Starhub Ltd, both listed on the SGX-ST. Her present principal commitments include her roles as a board member of the Monetary Authority of Singapore as well as a board member and chairperson of the audit & risk committee of SkillsFuture Singapore. She also serves as a member of the Judicial Services Commission.

Mrs Ong's past directorships include her board membership of Workforce Singapore and the Council for Estate Agencies. She also served as a member of the Legal Services Commission. Up until 31 October 2020, Mrs Ong was a partner in the Assurance practice at PricewaterhouseCoopers LLP Singapore (PwC) and has more than 30 years of public accounting experience, providing audit and advisory services to companies in various industries. Recently, on 31 December 2025, she stepped down as a board member and chairperson of the audit & risk committee of the Lee Kong Chian School of Medicine Governing Board at Nanyang Technological University.

Mrs Ong was awarded the Public Service Medal in 2015 and the Public Service Star in 2020, both conferred at the Singapore National Day Awards. She holds a Bachelor of Accountancy (Honours) from the National University of Singapore and is a Fellow of the Institute of Singapore Chartered Accountants.

Board of Directors

PIER SIGISMONDI, 60

Non-Executive and Independent Director

Mr Sigismondi joined the SATS Board on 5 September 2023 as a Non-Executive and Independent Director. He is a member of the AC and the SSRC. He was last re-elected on 19 July 2024.

Presently, he is a non-executive director of DeOleo S.A., a company listed on BMAD, the lead independent director of Aboitiz Equity Ventures Inc., a company listed on the PSE, a senior advisor at McKinsey & Co, and a corporate advisor at Temasek International Pte. Ltd. His present principal commitment is his role as a non-executive director of Mastronardi Produce Ltd.

Mr Sigismondi has over 25 years of industry experience in consumer goods. He was formerly the executive chairman of Sustenir Group and president and executive vice president of Dole Sunshine Company. Prior to these roles, he was a Nestlé executive and then an executive board member — chief supply chain officer at Unilever Plc, where he was subsequently appointed president for the Southeast Asia and Australasia regions. He has also served as a non-executive director of Rexel SA Supervisory Board and was a board member of Ben & Jerry's. Additionally, he served as a board member of the Singapore Food Agency and a member of Future Economic Council for Resource and Environmental Sustainability.

Mr Sigismondi was recognised as one of the 100 Inspirational Leaders of Asia by White Page International in 2022. He holds a MS in Industrial Engineering from Georgia Institute of Technology, Atlanta, USA, and a Degree in Computer Science and Systems Engineering from Universidad Simon Bolivar, Venezuela. He has also completed several executive education programmes, including the Executive Program at Singularity University, the C-Suite Business and Leadership Executive Program at Harvard Business School, and the Leadership Development Programme at IMD.

MALCOLM WILSON, 68

Non-Executive and Independent Director

Mr Wilson joined the SATS Board on 15 January 2026 as a Non-Executive and Independent Director. He currently serves as a member of the SSRC and RHRC.

Presently, he is the executive board member (chief executive officer) of Dawson Group, a portfolio company of KKR & Co. Inc.

With 30 years of executive leadership managing multinational supply chain operations across North America, Europe and Asia, Mr Wilson brings extensive industry expertise to his roles. He served as an executive board member and chief executive officer at GXO Logistics Inc., a large company listed on NYSE, from August 2021 until his retirement in July 2025, overseeing operations across multiple countries. Previously, he held the position of chief executive officer at XPO Logistics Europe ("**XPO**") from September 2017 to August 2021 and managing director, logistics, Europe of XPO from June 2015 to September 2017. Mr Wilson joined XPO following its acquisition of Norbert Dentressangle, where he led the logistics division and served on the executive board.

Mr Wilson was awarded Lifetime Achievement Award at the Ninth Annual Logistics UK Awards in December 2025. He holds a Bachelor of Arts in Business Studies from the University of Lancashire in the UK.

MICHAEL ZECHMEISTER, 60

Non-Executive and Independent Director

Mr Zechmeister joined the SATS Board on 26 March 2026 as a Non-Executive and Independent Director. He currently serves as a member of the AC and the NC.

He is currently an operating partner at DigiKey Corporation and serves as an independent board director for Hormel Foods Corporation, a Fortune 500 global branded food company and listed on the NYSE. In this capacity, he is a member of both the audit and compensation committees. He also sits on the board of advisors at the University of Minnesota's Carlson School of Management, where he serves as chair of both the board and executive committee.

With over three decades of senior finance leadership experience in consumer products, foodservice as well as global logistics and warehousing, primarily across the USA, Mr Zechmeister brings significant industry expertise to his roles. He served as chief financial officer at C.H. Robinson Worldwide, Inc., a company listed on NASDAQ, for five years from August 2019 to August 2024, where he built a high-performing finance team and played a key role on the senior leadership team through a period of significant transformation. Prior to this, he was chief financial officer at United Natural Foods, Inc., a company listed on NYSE, from September 2015 to August 2019, where he improved financial operations, supported acquisitions, strengthened investor relations, treasury, strategy, accounting, financial planning & analysis, and audit functions, contributing to the company's growth. He previously spent 25 years at General Mills, holding several leadership positions including vice president of finance for the Pillsbury Division, vice president for US retail sales, and director of corporate strategy and treasurer.

Mr Zechmeister holds a Bachelor's Degree in Finance from the Carlson School of Management at the University of Minnesota, and a Master of Business Administration in Finance, Marketing and Strategy from the Kellogg School of Management at Northwestern University.

Group Management Board

KERRY MOK

President & Chief Executive Officer

Kerry Mok was appointed President & CEO of SATS Group in December 2021, having joined the Group in 2018 as Executive Vice President, Food Solutions. He led SATS through the recovery from the COVID-19 disruption, scaling operations to support the resumption of ground handling and inflight catering services at Singapore Changi Airport. In 2023, SATS acquired Worldwide Flight Services (WFS), transforming SATS into one of the world's largest air cargo handlers with a global network of 55,000 employees across 27 countries. The Group is now focused on accelerating digital transformation, strengthening service excellence, and leveraging its global network to stay ahead of evolving customer needs.

Kerry has over 30 years of experience in supply chain management and logistics. Prior to joining SATS, he was chief executive officer of YCH Group, a regional supply chain and logistics company, and earlier served as acting chief executive officer and chief operating officer of Goodpack Limited, the world's largest provider of intermediate bulk containers (IBCs). He also held senior leadership roles at Accenture as managing director, strategy & operations, where he led the ASEAN supply chain strategy practice, and at DHL as senior vice president and global head of the technology sector, overseeing global and APAC technology and service logistics operations.

He has also been appointed to several Singapore government committees, including the International Advisory Panel on Sustainable Air Hub and the Economic Strategy Review, where he serves as a member of the Committee on Global Competitiveness.

Kerry graduated from Monash University, Melbourne, Australia with a Bachelor of Business, Accounting (First Class Honours).

TIMOTHY TANG

Group Chief Financial Officer

Timothy joined SATS Ltd as Group Chief Financial Officer (CFO) (Designate) in May 2025 and assumed the role of Group CFO in July 2025, overseeing the Group's global finance operations, strategic investment monitoring, investor relations and procurement. He brings extensive leadership experience across business and finance functions, with a strong track record in global aviation-related sectors and food businesses.

Before joining SATS, Timothy was chief financial officer of DFS Group, a leading global luxury travel retailer where he was responsible for setting the global finance agenda while overseeing finance operations, data & AI along with procurement.

Prior to DFS, Timothy spent nine years with the Jardine Matheson Group, where he held senior roles spanning general management, commercial, and finance. These included managing director of Wellcome (supermarkets) Hong Kong and Macau and finance director of Jardine Restaurant Group (Pizza Hut and KFC) in Taiwan.

Earlier in his career, Timothy held roles in mergers and acquisitions, corporate finance, and business management at Coca-Cola Amatil and Deloitte Touche Tohmatsu in Australia.

He brings valuable expertise in post-M&A integration, operational transformation, and building seamless transitions to support long-term business growth.

Timothy is a chartered accountant and holds an MBA from the Royal Melbourne Institute of Technology. He also holds a Bachelor of Commerce and a Bachelor of Business Systems from Monash University, Australia.

SAMUEL KOH

Chief Executive Officer, Food Solutions

Samuel joined SATS as Chief Executive Officer (CEO), Food Solutions (Designate), in October 2025 and assumed the role of CEO, Food Solutions, on 1 January 2026.

Samuel brings over 25 years of leadership experience across leading blue-chip multinationals, including The Coca-Cola Company, Yum! Brands Inc., Unilever, and Bain & Company. He has held senior global and regional roles in general management, business development, finance, and strategy, and has established a strong track record in driving transformative growth, enhancing shareholder value, and building high-performing teams.

Prior to joining SATS, Samuel served as group chief financial officer of Dah Chong Hong Holdings, a leading Asian conglomerate with diverse businesses in food, aviation, automotive, logistics, and healthcare. In that capacity, he led the organisation's global functions, including finance, strategy, M&A, legal, technology, and shared services. Before that, he was the group chief executive officer of Yeo Hiap Seng Ltd, a publicly listed food and beverage company headquartered in Singapore.

Samuel holds Dual Executive MBAs from INSEAD Business School and Tsinghua University, and a Bachelor of Accountancy (Honours) from Nanyang Technological University. He is a Chartered Accountant (Singapore) and completed the Strategic Restaurant Management Executive Program from Cornell University.

Samuel had previously lived and worked in Bangkok, Hong Kong, Shanghai, and Beijing, and brings deep regional expertise as well as a broad international perspective to his leadership role at SATS.

FRANÇOIS MIRALLIÉ

Deputy Chief Executive Officer, Gateway Services, Global

François Mirallié is the Deputy Chief Executive Officer (CEO) for Gateway Services Global. He joined WFS in August 2016 as Group Chief Financial Officer (CFO) and became the Deputy CEO when WFS was acquired by SATS.

François is a seasoned executive with global experience in a number of various industries and was chief financial officer of Customs Sensors & Technologies before joining WFS. Prior to this, he had held similar positions in several multinational companies, including Ion Beam Applications, a company listed on the Brussels Stock Exchange; MediMedia, a publishing and marketing services business; Vizada, a satellite telecommunications company; and Zodiac Marine & Pool, a manufacturer of durable consumer goods.

François holds a Master's degree in Engineering from Ecole des Mines de Paris and graduated from the Wharton Advanced Management Program at the University of Pennsylvania.

Group Management Board

BOB CHI

Chief Executive Officer, Gateway Services, APAC

Bob Chi is the Chief Executive Officer (CEO), APAC Gateway Services of SATS, a role he assumed on 1 October 2024 following the restructuring of the Gateway Services business.

In this capacity, Bob is responsible for growing SATS' market share across the APAC region and overseeing operations at overseas airports, including the SATS network of international stations operated through its subsidiaries, joint ventures, and associates.

He currently oversees key markets including China, Hong Kong, India, Saudi Arabia, Oman, Vietnam, Malaysia and Indonesia.

He also focuses on identifying and leveraging the SATS Group's global network and operational capabilities to drive long-term business value.

Bob joined SATS in August 1988 and brings with him more than three decades of industry experience. Prior to his current appointment, he served as CEO of Gateway Services and Chief Operating Officer of the business unit. He has also held several senior leadership roles within SATS, including Senior Vice President of Sales & Marketing, where he was responsible for airline network marketing, key client management, and ground handling contracts in Singapore.

Earlier in his career, Bob served as CEO of SATS-Creuers Cruise Services Pte. Ltd. (SCCS), where he led the management and operations of the Marina Bay Cruise Centre Singapore. He currently serves as Chairman of SCCS.

He has also worked across various functions within the Group, including cargo, marketing, and catering services.

Notably, he played a key role in the establishment of SATS Asia-Pacific Star Private Limited, a wholly owned subsidiary providing ground handling and inflight catering services to low-cost carriers at Singapore Changi Airport.

Bob holds a Master of Business Administration from the University of Leicester and is a Public Services Scholar, having graduated from the National University of Malaysia (UKM).

MICHAEL SIMPSON

Chief Executive Officer, Gateway Services, Americas

Michael (Mike) Simpson is Chief Executive Officer (CEO) of Gateway Services Americas. He joined the company in August 2016 as Chief Financial Officer (CFO), Americas and was promoted to Executive Vice President, Americas in 2019.

In his role, Mike oversees WFS operations in North and South America. Prior to joining WFS, he was chief financial officer of Sensis, Inc., a print and digital media portfolio company owned by Platinum Equity Holdings, LLC. Michael also served as chief financial officer in several Platinum portfolio companies and was vice president of portfolio operations, managing the financial and operational transition of newly acquired companies at Platinum Equity. Prior to this, he was chief financial officer of CompuCom Systems, Inc., an IT outsourcing company in North America.

Mike holds an MBA in Finance from St Mary's University and a BBA in Accounting from Abilene Christian University.

JOHN BATTEN

Chief Executive Officer, Gateway Services, Europe, Middle East & Africa (EMEA)

John Batten is the Chief Executive Officer (CEO) of Gateway Services for Europe, Middle East & Africa (EMEA). He was previously the WFS CEO Gateway Services of Europe, Middle East & Africa (EMEA). He joined the company in 2015 as the Executive Vice President for WFS Business Development. He later took on the role of EVP for WFS' cargo operations in Europe, the Middle East, Africa and Asia.

John has over 45 years of senior leadership experience in the aviation industry. Before joining WFS, John was executive vice president of Cargo at Swissport. Prior to this, he was senior vice president of cargo at Qatar Airways and also held a leadership position at TNT and TNT Airways and was responsible for setting up the airline. He has been an active member of IATA working groups on e-Freight, e-AWB and Cargo 2000/CargoIQ.

HENRY LOW

Chief Executive Officer, SATS Singapore Hub

Henry Low is the Chief Executive Officer (CEO) of SATS Singapore Hub, a key division of Gateway Services responsible for passenger, ground, cargo and security services at one of the world's busiest international air hubs. Under his leadership, the division leverages a future-ready workforce and advanced systems to support global airline customers in Singapore.

Prior to his current appointment, Henry served as the Chief Operating Officer of the SATS Group, where he oversaw key corporate functions including technology and data, operational excellence, safety and enterprise risk management. Henry joined SATS in October 2022 as the Global Head of Special Projects, leading strategic integration initiatives and transformation programmes across the Group.

With over 30 years of leadership experience, Henry has a diverse background across business, technology, and operations. Before joining SATS, Henry spent over a decade with Amazon, including as director and country manager for Amazon Singapore, where he led the launch and scaling of Amazon.sg and Amazon Fresh. Henry also managed several UK fulfilment centres, served as the Asia Pacific operations director for specialty fulfilment, and was a key member of the international leadership team for new marketplace expansions. Additionally, he was on the board of directors for Amazon Asia Pacific Holdings, Amazon Payments, and the Infocomm Media Development Authority. Prior to his corporate career, Henry held senior command and staff roles for 15 years within the Singapore Ministry of Defence.

Henry holds a Bachelor of Science (Honours) in Psychology from University College London, UK, and a Master of Business Administration (Honours) from IMD, Switzerland.

Group Management Board

TAN CHEE WEI

Chief Human Capital Officer

Tan Chee Wei joined SATS as Chief Human Capital Officer in June 2023. She is responsible for all aspects of the Group's human capital strategy across the Group's network worldwide, which comprises over 225 stations in 27 countries. Chee Wei has led the establishment of a global operating model for human capital functions including business partnering, talent management, organisational development, employee and industrial relations and rewards.

Under her guidance, SATS integrated its 57,000-strong workforce with People Values that build a culture of Safety, Customer Focus, Respect, Excellence and Teamwork, while developing staff to their fullest potential. She has established the Group's ongoing partnership with union leaders and stakeholders in Singapore to uplift wages and career pathways through job redesign initiatives that enhance employee experience and raise the attractiveness of careers within the aviation ecosystem. Chee Wei is a certified Master Professional by the Institute of Human Resource Professionals (IHRP MP) recognised for her active contributions to the HR industry, and a member of the Industrial Relations Panel of the Singapore National Employers Federation.

Before joining SATS, Chee Wei was the vice president, human resources for Northeast & Southeast Asia, as well as the Global Lubricants business at Shell. At Shell Lubricants, she served as the strategic global HR business partner with responsibilities extending across more than 100 markets in four regions. She brings more than 20 years of experience leading HR communities covering various business sectors including Upstream, Downstream, Manufacturing, Marketing, Trading and Supply. She was also global head of talent & learning, group technology & operations at Standard Chartered Bank, and has strategy and business consulting experience gained during her tenure with Deutsche Bank AG and Andersen Consulting.

Chee Wei holds a Bachelor of Science (Honours) degree in Economics from the London School of Economics and Political Science, and a Masters of Communication Management degree from the Singapore Management University.

MARTIN HOLME

Chief Commercial Officer

Martin joined SATS Ltd as Group Chief Commercial Officer in August 2025, overseeing the Group's global sales, marketing and product functions. He brings extensive international leadership experience from across the transportation and logistics industry, having lived and worked in five countries across Asia, Europe and Africa.

Prior to joining SATS, Martin spent more than 20 years with Maersk in diverse leadership roles across sales, marketing, product management, operations, M&A integration and general management. Recent roles included global chief operating officer and subsequently Asia regional chief executive officer for Maersk's logistics business Damco, global head of lead logistics and cold storage products and head of M&A integration for Asia.

Before his time at Maersk, Martin was an officer in the Danish Army Logistics Corps.

Martin brings valuable expertise in crafting and implementing successful business strategies and strong experience in post-M&A integration, transformation and scaling of businesses from startups in developing markets to large-scale operations in mature economies.

He also brings significant experience as a trusted advisor for companies looking to create significant additional value from their global supply chains.

Martin holds a Master of Business Administration from Kellogg School of Management and Hong Kong University of Science and Technology. He also holds a Graduate Diploma in Finance from Copenhagen Business School.

SANDEEP SAKHARKAR

Chief Digital Officer

Sandeep joined SATS as Chief Digital Officer in March 2025. He oversees the Group's digital, data, AI, technology and operational excellence strategy focused on driving innovation and transformation to enhance business performance. Over the past year he has mobilised various key initiatives across the group that establish a strong foundation and momentum for sustained innovation led transformation.

Before joining SATS, Sandeep founded Datanoetic, a data and agentic AI driven process automation startup in 2024, where he continues to serve as non-executive chairman. Prior to that, he was the first chief information officer at GXO Logistics Inc, a global contract logistics service provider. At GXO, he played a key role in establishing the company's technology and data foundation to support sustainable growth.

With extensive experience in driving digital, data and AI-driven transformations, Sandeep has held senior leadership positions at major multinational blue-chip companies including Johnson & Johnson, Foot Locker Inc. and XPO Logistics. His expertise centers on modernising and improving enterprise and customer facing processes through the innovative use of digital, data, AI and automation capabilities.

Sandeep holds an associate's degree in mechanical engineering from India and a postgraduate certification in Management from the University of Warwick. He has lived and operated internationally during his career with stints in Singapore, Netherlands, Ireland and the UK, where he is currently based.

IAN CHYE

Chief Corporate Officer and Company Secretary

Ian is the Chief Corporate Officer and Company Secretary of the SATS Group. He oversees the Group's legal and corporate secretariat, ethics and regulatory compliance, enterprise risk and sustainability/ESG functions. Additionally, he is responsible for corporate governance and, as Company Secretary, plays an essential role in Board functions and meetings, facilitating interactions between the Board and management.

In leading these functional and practice groups, he works in close partnership with the business and functional leaders of the Group, providing counsel on strategy, commercial activities and business affairs. He also leads legal advisory and execution of M&A, divestitures and investments globally for the Group.

Before assuming his current role, Ian served as the Group's Chief Legal Officer and Company Secretary.

Prior to SATS, Ian was general counsel at a private equity firm based in Singapore, covering legal, corporate governance, compliance matters, M&A and venture capital activities worldwide. His career includes experience in both legal private practice and in-house leadership roles, with a focus on corporate advisory, public and private M&A, competition law and structured finance. Ian has also served as counsel at Cargill across various business segments, eventually overseeing M&A activity in the Asia Pacific region among other internal leadership roles. Prior to Cargill, he was in legal private practice at Ashurst LLP, based in London and eventually, Singapore.

Ian qualified as an advocate and solicitor in Singapore and is a non-practising member on the Rolls of Solicitors in England and Wales. He holds a Bachelor of Laws (Honours) from University of Leeds, UK, a postgraduate diploma in Singapore law from the National University of Singapore and a postgraduate diploma in economics for competition law from King's College London, UK.

Operations Review
Gateway Services

A Global Network Powered by Excellence

This year, Gateway Services strengthened its position as a trusted partner across the global aviation ecosystem. Leveraging our global network, we delivered safe and reliable services across key stations while adapting swiftly to evolving operational demands and customer needs.

New York, United States

John F. Kennedy International Airport
A WFS ramp service staff ensures the plane is docked correctly and safely before travellers disembark.

Operations Review
Gateway Services

FY2026 Performance Review

Over FY2026, in spite of the tariff uncertainty at the start of the year, air cargo demand remained strong, buoyed by continued supply chain diversification and sustained e-commerce growth, while passenger traffic maintained its recovery trajectory led by firm international travel demand.

In the final weeks of the fiscal year, escalating conflict in the Middle East created a highly volatile operating environment and heightened uncertainty over the duration of disruption. The immediate suspension of flights, together with a sharp reduction in freight and passenger capacity across Gulf hubs, affected traffic flows between Asia, Europe and the Americas. Meanwhile, secondary pressures, including fuel price volatility and broader cost inflation, further strained operating conditions.

Additionally, the evolving tariff landscape in the United States (US) and the subsequent regulatory changes to import thresholds impacted international cargo flows and altered global trade dynamics. Amidst these uncertainties, SATS Gateway Services' extensive and diversified global network spanning 27 countries enabled us to better support our customers. As conflict and tariffs rerouted trade lanes, we were able to pivot resources to capture increased volumes in regions like Europe and Southeast Asia, effectively offsetting regional softness.

In FY2026, we delivered 7.0% year-on-year growth in air cargo volume, alongside a 11.8% increase in cargo revenue and a 9.1% uplift in ground handling revenue, underscoring the strategic importance of our diversified platform. This resilience reinforces our position as the partner of choice, offering a stable, integrated network that remains robust despite geopolitical instability.

Launch of Centralised Examination Station at JFK in partnership with US Customs and Border Protection.

SUCCESSFULLY ACHIEVED

YEAR-ON-YEAR GROWTH IN AIR CARGO VOLUME

+7.0%

CARGO REVENUE

+11.8%

GROUND HANDLING REVENUE

+9.1%

The Americas

The Americas presented a mixed operating landscape in FY2026. While domestic North American e-commerce continued to grow and an active Brazilian aviation market drove operational throughput across our businesses, the region faced significant headwinds.

In the US, a softening domestic air travel market, marked by schedule reductions from several low-cost carriers, pressured ground handling volumes and margins.

Despite these challenges, our regional presence strengthened through a series of strategic new contracts and renewals. Our cargo division secured new business in Chicago from Qatar Airways and the IAG Group, alongside awards from Cathay Pacific, Emirates, Cargolux, Air Canada, Japan Airlines, Air France-KLM and others. Coupled with key contract renewals for major international carriers, these achievements reflect our ability to continually meet our customers' high service and operational standards, while delivering end-to-end service consistency across our global network.

SATS' ground handling portfolio also saw targeted expansion. New partnerships were secured with Cathay Pacific, Copa, Emirates, TAP Air Portugal, Aer Lingus, Volaris, SAS, Air Premia, China Southern and ITA, while contract extensions and renewals were reached with Emirates, Air France-KLM, Volaris, Icelandair and Lufthansa. We also signed a new contract with Allegiant Airlines at its hub in Sanford, Florida, further underscoring our ability to support low-cost carriers.

The long-term trajectory of our Express (express and e-commerce handling) business is anchored by a strategic partnership with Amazon. Operating across 12 gateways in the US, we continue to meet the demand for increasingly compressed delivery timelines. The sustained domestic volume provided a buffer against fluctuations in international general cargo flows.

Throughout the region, SATS achieved new milestones during the year. The award of ground handling licenses at John F. Kennedy International's (JFK) New Terminal 1 and Terminal 6, will extend our full-service handling footprint at one of North America's most strategic international gateways, while building on our existing cargo presence at the airport. In partnership with US Customs and Border Protection, we launched the Centralised Examination Station at JFK to strengthen inspection coordination and regulatory processing capabilities.

At Los Angeles International Airport, we deepened our role in end-to-end supply chain beyond conventional cargo operations with the introduction of sea-air multimodal services. This is an integrated solution that converts transpacific ocean freight into expedited air shipments bound for Europe and Latin America, enhancing shipment security and operational efficiency. This offering also reduces handling touchpoints and transit times, enabling customers to receive goods faster.

In Brazil, SATS has established significant operational scale and density by securing a major contract to manage full hub operations for Azul at Viracopos, one of Brazil's most important aviation clusters and a key hub for passenger and cargo services. This extensive partnership involves over 1,000 dedicated employees providing a comprehensive suite of services, including ramp handling, baggage processing and aircraft cleaning, to support approximately 4,800 flights a month. We also continue to expand our regional footprint through new security, ground handling and special services contracts driven by a growing focus on e-commerce and airport authority partnerships.

During the year, we received several industry and customer awards, affirming our ability to consistently uphold service and operational excellence across our global business. Worldwide Flight Services (WFS) received the Cathay Pacific TAM Outstanding Safety Performance Award in Boston for the second consecutive year. We were also named Cargo Handler of the Year at Dallas Fort Worth Airport and was recognised by Hainan Airlines as Best Ground Handling Partner.

EMEA

FY2026 was a strong year for the region, with cargo volumes outpacing International Air Transport Association (IATA) benchmarks across our key hubs. Increasing demand from freight forwarders and e-commerce customers heightened appetite for dedicated handling solutions, reinforcing the commercial viability and expansion of our e-commerce freight forwarder handling (EFFH) proposition in the region.

One of our new contracts include an expanded partnership with Allegiant Airlines at its Sanford hub in Florida.

The commercial environment remained robust, characterised by renewals and new business as we delivered the high service standards our customers require of us.

We successfully extended cargo handling agreements with Qatar Airways and Saudia Cargo across multiple stations, and secured contract renewals with Singapore Airlines, China Southern, Air China and CMA CGM. New contracts were also awarded by Qatar Airways at Amsterdam and Liege, China Cargo Airlines at Paris Charles de Gaulle and Air China at Brussels. Meanwhile, Beijing Capital Airlines joined our portfolio at Copenhagen, while Riyadh Air began operating at London Heathrow as a new network customer. In Frankfurt, new freight forwarder agreements with Kuehne+Nagel and DB Schenker demonstrated the commercial appeal of our expanded EFFH capabilities at Europe's largest air cargo hub.

We continued to enlarge our footprint through targeted investments. A highlight of the year was the completion of the Aviapartner Cargo NV acquisition in Brussels. The move added 33,000 m² of cargo capacity alongside full freighter ramp handling and airside cargo transportation capabilities, enhancing our service portfolio and bolstering our presence in Belgium. This builds on previous successful acquisitions in the Netherlands and Sweden. Together, these investments ensure our customers receive reliable handling across multiple European hubs and enjoy access to specialist infrastructure for regulated or temperature-sensitive cargo.

We also grew our EFFH offering following the launch of dedicated facilities in Copenhagen and Brussels and the opening of two adjacent EFFH warehouses in Frankfurt's Cargo City South, with an annual capacity of over 100,000 tonnes. These developments extend our EFFH footprint across the region and broaden the range of handling services available to freight forwarders and e-commerce customers.

Over the year, our competitive strength and commitment to enhancing service through technological innovation was recognised across several industry forums, including the Global Air Cargo Handling Agent of the Year at Air Cargo Europe, the Innovation Award – Digital at the Air Cargo News Awards and Best Ground Handler of the Year in Belgium.

Operations Review
Gateway Services

Asia

The Asia region delivered robust growth, underpinned by new customer wins, successful contract renewals, strengthened partnerships with shippers and agents as well as the growth of end-to-end specialised services. We advanced our strategic priorities across gateway services, cargo handling and logistics solutions, extended our presence in high-growth markets and built partnerships aligned with long-term national and regional development goals.

The year saw SATS enlarge its regional footprint through a series of collaborations across key growth corridors. A foundational step was the completion of Avilog Logistics Services Company's strategic investment in SATS Saudi Arabia (SATS SA), with Avilog acquiring a 49% stake and strengthening core operational capabilities across Riyadh, Jeddah and Dammam. Building on this, SATS SA signed a five-year agreement with Riyadh Air, to provide comprehensive cargo handling services across key Saudi airports, with King Khalid International Airport serving as the main transshipment hub. The partnership focuses on developing world-class hub management capabilities, deploying an advanced digital cargo system and scaling infrastructure to position Riyadh as a leading regional and global air cargo hub.

In Vietnam, we formalised a framework with Vietnam Airlines in Hanoi, deepening engagement in ground handling and air cargo services. The agreement also established a foundation for future initiatives including cargo terminal development, building on our existing joint venture at Tan Son Nhat Cargo Services.

In China, we established a strategic partnership with Zhejiang Airport Logistics Development Co., Ltd., bringing together complementary capabilities in air cargo terminal development, route optimisation and digital collaboration. Leveraging Zhejiang's extensive aviation logistics network in the Yangtze River Delta, the partnership supports the advancement of cold-chain solutions, talent exchange and the long-term transformation of the aviation logistics ecosystem. This strategy aligns with our broader objective of growing our China footprint through close collaboration with airport authorities and airline partners that have a strong presence in second- and third-tier airports.

Air India SATS (AISATS) expanded its national footprint in India with the launch of full-scale ground handling operations at Cochin International Airport, growing its network to eight airports across the country. This solidified its position as a leading ground handler supporting the country's expanding air traffic and connectivity.

During the year, SATS hosted Uttar Pradesh Chief Minister Yogi Adityanath in Singapore, where a Memorandum of Understanding (MoU) was signed between SATS and the Government of Uttar Pradesh. Designed to facilitate opportunities for SATS' projects in the state and accelerate development of AISATS' Multi-Modal Cargo Hub at Noida International Airport, Jewar, the partnership will help position the airport as a key cargo gateway for North India, while strengthening cold chain and gateway services capabilities.

We signed an MoU with the Government of Uttar Pradesh that will accelerate India's growth through our joint venture partner AISATS.

Formed a strategic partnership with Vietnam Airlines through a formalised framework that establishes a foundation for future initiatives.

In a landmark moment for SATS-Creuers Cruise Services (SCCS), the Disney Adventure set off on its maiden voyage from Marina Bay Cruise Centre Singapore (MBCCS). As Disney Cruise Line's first Asia-homeported ship, SCCS is entrusted with delivering the high service standards that the brand demands, further cementing Singapore's position as a premier regional cruise hub.

Our efforts to advance service and operational excellence did not go unnoticed. SATS garnered two accolades at the 12th Payload Asia Awards – Ground Handler of the Year for Asia Pacific and Ground Handler of the Year for the Middle East. In India, we were named Air Cargo Terminal Operator of the Year at the South East Air Cargo Conclave, and our Bengaluru operation clinched the Best Service Provider – Cargo Services award at Wings India 2026. Meanwhile, our Hong Kong subsidiary, Asia Airfreight Terminal (AAT), won the Cold Chain Service Provider of the Year for Asia Pacific for the third consecutive year.

Singapore Hub

Singapore Hub (SG Hub) continued its transformation to strengthen operational efficiency, resilience and readiness for future demand. While maintaining dedicated services to our Singapore customers and ecosystem, SG Hub is advancing innovation and technology-enabled transformation for future growth, including the upcoming Changi Airport Terminal 5.

The transformation is anchored by the Hub Handler of the Future programme, which reshapes operating concepts, deployment models and decision-making, enabling safe, reliable ground operations at greater scale and complexity.

It encompasses scaling task-based deployment, strengthening day-of-operations orchestration, advancing command, control and coordination (C3i) capabilities and building a future-ready workforce to improve hub level situational awareness and decision making. In parallel, we continue to trial automation and assistive technologies, aimed at reinforcing operational resilience and consistency at scale.

During the year, SG Hub secured contract renewals with 19 airline partners across passenger, ramp and cargo handling services, reflecting the breadth and depth of engagement across hub operations. We also expanded specialised cargo services to deliver faster transit times, enhanced visibility and secure handling for e-commerce, time-critical, cold chain and high-value cargo, including new capital equipment handling capabilities for sensitive semiconductor equipment. Cargo volumes handled at SG Hub reached its highest level since FY20, reflecting broad-based growth across the hub.

SATS SG Hub was named Best Air Cargo Terminal Operator in Asia at the Asian Freight, Logistics and Supply Chain (AFLAS) Awards 2025, reflecting its continued focus on service quality and operational excellence.

Ground handling operations are moving towards a system-led, task-based operating model.

Infrastructure Investments

Capital investment was directed at building the foundations for long-term growth.

In Singapore, a five-year fleet renewal and expansion plan is underway, representing an investment of $150 million from FY2026 to FY2030. During the year, we placed orders for more than 200 new ground support equipment (GSE) units, strengthening the Hub's ability to operate safely and reliably at higher volumes, while advancing fleet modernisation and electrification.

To support the induction and long-term upkeep of this expanded GSE fleet, the SATS Maintenance Centre redevelopment will improve workshop capacity and engineering capabilities for newer generations of equipment such as electric GSEs. SG Hub progressed with infrastructure upgrades across its Airfreight Terminals (AFTs), encompassing AFT 6 enhancement, Coolport capability upgrades and targeted improvements in AFT 3, 4 and 5 to strengthen throughput, resilience and energy efficiency.

Passenger-facing infrastructure also received significant investment during the year, including the ongoing refresh of the SATS Premier Lounges at Singapore Changi Airport. The refreshed lounges will feature private pods, dining service and travel-friendly amenities, alongside a curated showcase of Singapore hawker dishes and interior design elements from local artists and students. Once completed, these lounges will reinforce a distinctly Singaporean identity. At MBCCS, we completed a $40 million upgrade with redesigned passenger flows, new check-in halls with VIP lounges, improved ground transport arrangements and advanced parking and logistics systems.

The retrofit expansion of our Bengaluru facility in India more than doubled general cargo capacity, following a multi-year upgrade that positions us to capture strong market growth in one of the subcontinent's fastest-growing aviation markets.

In FY2026, Building 260 at JFK became fully operational. Supporting 14 airline customers, the new facility consolidates four cargo zones into a single modernised location, streamlining operations, reducing congestion and improving truck turnaround times through advanced dock management. With 3,000 square feet of dedicated cooler space, it also introduces JFK's first on-airport cold chain infrastructure, enhancing capabilities for temperature-sensitive pharmaceuticals and perishables.

Operations Review
Gateway Services

SG Hub has invested $150 million to renew our GSE fleet, strengthening the Hub's ability to operate safely and reliably at higher volumes.

Across EMEA, new facility developments progressed at multiple locations. Construction began on cargo facilities in Lyon (22,000 m²) and Bangkok (16,000 m²), with both scheduled to open in the summer of 2026. Located in the heart of Europe's leading vaccine-producing region, the Lyon facility will include dedicated GDP-compliant pharmaceutical and cold chain handling infrastructure, a significant addition for customers moving temperature-sensitive cargo through one of France's most important logistics corridors. In Madrid, we are developing a 23,000 m² purpose-built facility to strengthen our long-term presence at a key Southern European gateway with strong EU connectivity and access to the Middle East and Far East markets.

Meanwhile, significant upgrading programmes at Amsterdam and Paris Charles de Gaulle are set to enhance quality and capacity at two major hubs. Notably, we secured a 20-year lease at London Heathrow for a new 11,000 m² on-airport cargo facility due to open in 2027. With expanded throughput capacity and specialised cargo handling capabilities, this long-term investment gives our customers the scale and infrastructure they need to grow at one of the world's busiest gateways.

Technology and AI

Technology investment and adoption continued at scale across our businesses in FY2026. Our focus is on building an integrated technology and data architecture that connects planning, forecasting and execution across our cargo and ground handling operations, translating innovation into measurable operational outcomes.

Across cargo operations, we are advancing a programme to improve demand forecasting, enhance visibility across the cargo lifecycle and standardise performance management. Machine learning-based forecasting capabilities have been deployed across parts of our cargo network, with broader rollout ongoing.

The Hub Handler of the Future programme is reshaping ground handling operations from a people-led, flight-centric model to a system-led, task-based operating model. In FY2026, we operationalised capabilities supporting day-of-operations orchestration at SG Hub, and introduced automation and computer vision solutions to enhance safety assurance and execution consistency. The programme is being implemented in phases, with progressive scaling as capabilities mature.

SG Hub serves as our innovation and system design centre, where new operating concepts are validated in live operations before scaling across the network. Across passenger terminals and cargo facilities, we are trialling a range of autonomous vehicle applications to improve the movement of cargo, baggage and people. Solutions that prove operationally viable will be deployed progressively across our wider network.

Alongside these programmes, we are deploying AI and digital solutions across our operations. Virtual reality-based training enables safe, repeatable simulation of complex operational scenarios across our largest ground handling stations. Automated dimensioning technologies enhance speed, transparency and data accuracy in cargo handling, with further deployments to come following successful pilots in Copenhagen.

Safety and Security

Across the Group, we continued to uphold safety through improved risk management practices, greater process harmonisation and more rigorous investigation quality. We also took targeted actions on specific risk categories, including forklift safety; slip, trip and fall incidents; and manual handling.

During the year, the Security Management System reached full deployment across EMEA. Dangerous Goods (DG) AutoCheck was further extended across EMEA to enable greater consistency in handling dangerous goods. These developments build on safety and security frameworks established across our network.

External certification and audit outcomes during the year affirmed the rigour of our safety and quality standards across the network. Highlights during the year included IATA Safety Audit for Ground Operations (ISAGO) recertifications in the Americas at Los Angeles International Airport and Seattle-Tacoma International Airport, and Pharma Quality Good Distribution Practice certifications maintained across 10 key locations in the US. In Singapore, ISAGO, ISO 9001, SS620 Good Distribution Practice for Medical Devices and IATA CEIV Fresh and Pharma certifications were successfully renewed, validating external assurance of safety, quality and process discipline for airline partners and regulators.

People

Our people remained central to SATS' operational transformation, underpinned by continued investment in workforce capability, ongoing role redesign and the cultivation of an inclusive culture across our businesses. This is reflected in programmes across Singapore and EMEA, alongside broader initiatives in other markets.

During the year, the focus in Singapore centred on operationalising new roles and work processes. This was supported by enhanced training and on-the-job learning, complemented by applied and immersive training pathways developed in collaboration with Institutes of Higher Learning. Throughout, we constructively engaged with unions and tripartite partners to better manage workforce transitions amidst increased automation and technology deployment.

Meanwhile, the SATS Network of WoMen was piloted in selected EMEA markets. Aligned with the Group's environmental, social and governance (ESG) and human capital priorities, the regional initiative for both women and men focuses on personal empowerment, learning and development as well as community building. Developed through employee engagement across multiple countries, the programme is expected to be implemented progressively across the region.

Looking Ahead

Geopolitical tensions in the Middle East continue to weigh on the region's aviation infrastructure. Gulf carriers face a drawn-out recovery and traffic flows remain disrupted as hub operations normalise and network schedules are gradually rebuilt. At the same time, elevated oil prices maintain upward pressure on operating costs across the industry. Compounding an already-complex operating environment, US tariff measures continue to impact global trade flows, as trade partners reconfigure their supply chains in response to a shifting policy landscape.

Against these headwinds, the structural drivers of long-term growth remain intact. Demand for international air travel continues to expand. However, increasingly complex supply chains have intensified the need for specialised handling solutions and accelerated the shift towards flexible, multi-service providers. This evolving landscape reinforces the value of SATS' integrated business model, as our ability to provide end-to-end, cross-border solutions transforms these logistical complexities into sustainable competitive advantages.

Bolstered by our multi-regional network, diversified commercial platform and continued operational investments made across FY2026, SATS is well-positioned to navigate a period of heightened uncertainty, and we enter FY2027 with a stronger platform.

The Dimensioner enhances speed, transparency and data accuracy in cargo handling.

Operations Review
Food Solutions

Authenticity and Precision Behind Every Plate

Across our network of kitchens and supply chains, we combine culinary expertise with operational discipline to deliver quality and consistency at scale, from sourcing to the last mile.

Singapore

Country Foods HQ
The Sentinel AI control tower provides real-time tracking and monitoring of our supply chains.

Operations Review
Food Solutions

Primary Industries Queensland, our SATS subsidiary, provides catering and logistics support to the Singapore Armed Forces during their overseas exercise in Australia.

FY2026 Performance Review

SATS Food Solutions achieved revenue growth of 2.9% in FY2026, with aviation contributing 2.8% and non-aviation 3.2%, supported by sustained growth in global air travel demand and continued expansion across both channels. Global passenger demand rose 5.3% in 2025, with Asia Pacific airlines leading all regions with a 10.9% rise in international traffic, a tailwind that translated into stronger meal volumes and greater demand for quality inflight catering across our network.

This year, we secured multiple contract renewals and new businesses across aviation and non-aviation sectors, a reflection of deepening customer relationships and the broadening appeal of our offerings. Airlines are increasingly looking for catering partners who can deliver consistent quality across multiple markets, and our ability to do so from a connected network has been a key differentiator.

We operate aviation stations and production facilities across Singapore, Thailand, Japan, China and India, delivering authentic Asian cuisines at scale to over 130 international airline customers and a growing non-aviation customer base. Our culinary and product innovation teams translate menu concepts into meals that can be produced consistently across markets, while our community of chefs across the network brings cultural depth and diversity to the offering.

During the year, we welcomed Mr Samuel Koh as CEO of our Food Solutions business, succeeding Mr Stanley Goh. We are grateful for Stanley's contributions and wish him well.

Aviation as Core

Our aviation catering business continues to deepen its position with airline customers across Asia Pacific. During the year, we earned China Eastern Airlines' Excellent Inflight Catering awards, Japan Airlines' No. 1 Hygiene Quality recognition globally, and the Zero Category 1 Award from All Nippon Airways, reflecting the strength of our food safety and operational standards.

We have also been named PAX International Airline Caterer of the Year for Southeast Asia, an award voted on entirely by industry professionals across the aviation and onboard services community. For a business built on delivering authentic Asian cuisines at altitude, recognition from the professionals who evaluate and procure inflight catering daily is a meaningful validation of our offerings.

We are evolving how we produce and deliver meals at scale. To meet the growing demand for fresh frozen meals (FFM), we are expanding production capacity through our regional network. SATS Food Solutions Thailand serves as our Centre of Excellence for large-scale FFM, supported by advanced technology and modern facilities.

In China, Nanjing Weizhou Airline Food Corp. Ltd. (NWA) continues to lead the aviation frozen meals market. During the year, we acquired an additional stake in NWA, consolidating operational control and positioning the Group to capitalise on the structural shift towards frozen meal adoption among Chinese carriers. The acquisition also enables closer alignment between NWA and SATS China, integrating NWA's frozen meal production, innovation expertise and established local network into our broader China Food Solutions business.

In Singapore, our automated FFM thawing chamber has commenced operations, delivering improved space utilisation while enhancing food safety, process consistency, and manpower optimisation across kitchen and dishing operations.

Synergistic Growth Through Non-Aviation

Our aviation and non-aviation businesses share common foundations, creating natural synergies across both. The food safety discipline, production scale and logistics expertise we have built for airlines translate directly into sectors such as defence, healthcare, corporate catering and food services, where scalability, consistency and reliability are highly valued. During the year, we expanded our non-aviation footprint and renewed key contracts across these segments.

A good example of this in practice was this year's support of the Singapore Armed Forces' largest overseas exercise in the Australian outback, which required us to deliver end-to-end logistics, vehicle maintenance, and catering solutions across a geographically challenging operating environment.

Country Foods launched Sentinel, its first AI-powered digital control tower, to strengthen supply chain visibility, resilience and responsiveness across SATS Food Solutions. Sentinel was subsequently recognised as Singapore Supply Chain Innovation of the Year — Food Manufacturing at the Asian Innovation Excellence Awards 2025.

Farmpride, the flagship retail brand of Country Foods, earned its first consumer brand recognition with the Influential Brands: Top FMCG Brands in Singapore award in the Frozen Packaged Foods category. This is a meaningful step for us, as it signals that the brand is gaining traction with consumers directly, beyond our existing business-to-business channels.

Expanding Beyond Singapore

Beyond Singapore, we made further progress across our key markets during the year. Our approach in each market reflects local opportunities to deepen our aviation catering relationships and use our production capabilities to enter adjacent food service channels.

In Japan, our halal-certified production capabilities secured a multi-year contract with Turkish Airlines. We also started supplying to leading retailers such as Costco and Muji. Japan illustrates how a single facility can serve both aviation and retail customers, as our halal certification, originally developed for airline catering, opened doors to a retail segment that values the same standards.

In China, we grew our non-aviation business through products developed for customers including Starbucks, alongside food components supplied to multiple distributors and food service partners.

Our casserole assembly team prepares inflight meals with precision and care.

SUCCESSFULLY ACHIEVED

AVIATION MEALS PRODUCED

+4.1%

TOTAL AWARDS WON

12

From India, we are supplying food components, bakery and handheld items to inflight catering operations in the Maldives. We also made headway in supporting resorts and hospitality partners, alongside fast-growing digital food platforms and cloud kitchens.

Looking Forward

SATS is well positioned to capture the increasing demand in aviation food solutions, underpinned by strong food safety and service quality standards. Singapore will remain central to how we develop new products and set quality standards across the network. Beyond aviation, early traction in markets such as Japan gives us confidence that our non-aviation channels can become a more significant part of the business over time.

We increased our stake in NWA, deepening our presence in China's aviation frozen meals market.

Corporate Social Responsibility

Caring for Our Communities, Empowering Futures

We believe strong communities are built through care, collaboration, and opportunity. Together with our partners, we empower people and contribute to a better future for all.

Singapore

Inflight Catering Centre 1
The SATS Foundation Education Awards honour the dedication of our employees by supporting the aspirations of their children and young people across our community.

Corporate Social Responsibility

The SATS Foundation guides our community engagement efforts across three areas: Caring for Community, Empowering Community and Partnering to Build Community, working alongside community partners to support initiatives that address social needs and build stronger communities.

SUCCESSFULLY ACHIEVED

FAMILIES ASSISTED WITH RELIEF IN HONG KONG FIRE INCIDENT

1,800

SCHOOL CHILDREN FED IN KARNATAKA, INDIA

35,000

IPC-REGISTERED PROGRAMMES SUPPORTED

+22

At SATS, our purpose of "Powering a Connected World of Trade, Travel and Taste" extends beyond our operations. Through SATS Foundation, we channel our capabilities, resources and partnerships to create meaningful impact for the communities we serve. The Foundation guides our community engagement efforts across three areas: Caring for Community, Empowering Community and Partnering to Build Community, and works alongside community partners to support initiatives that address social needs and build stronger communities.

Caring for Community

SATS Foundation supported more than 22 IPC-registered programmes in Singapore during the year, with a significant proportion directed towards food security initiatives. Employee volunteerism remained strong, with approximately 900 volunteer hours recorded in FY2026, of which 76% supported food security programmes, followed by initiatives benefitting the elderly and youth. Our focus on food security is a natural extension of our heritage in food services and reflects where we believe we can make the most practical difference.

When a fire tore through Wang Fuk Court in Tai Po, Hong Kong, resulting in multiple casualties and displacing up to 1,800 families, our team responded immediately. In solidarity with those affected, they redirected funds originally budgeted for Christmas celebrations towards community relief and rehabilitation support. It was a simple but meaningful decision that reflected the values of the people on the ground.

The Youth Outreach Programme gives students an early exposure to the aviation ecosystem.

WFS Hong Kong staff participating in the Green Power Hike to promote environmental awareness and responsible outdoor practice.

Across India, AISATS supported communities on several fronts. The Morning Nutrition Programme reached 35,000 government school children across rural Karnataka with daily fortified nutrition and milk, improving attendance and classroom engagement. Family Strengthening programmes supported 202 vulnerable children across Alibaug, Hyderabad and Bengaluru through integrated interventions covering health, nutrition and livelihood stability. AISATS also contributed to the PM CARES Fund in support of nationwide emergency response and rehabilitation.

Empowering Community

In Singapore, youth development remains a key priority. The annual SATS Education Award Day provided bursaries to children of SATS employees, reinforcing our support for families within our workforce. We also partnered with three educational institutions to provide scholarships and financial assistance to students pursuing their academic goals.

Through a collaboration with Singapore Airlines, we co-organised a Youth Outreach Programme conducted twice annually, introducing students to the aviation ecosystem and exposing them to career pathways across ground handling, food solutions and airport operations. The programme reached over 300 students annually.

In India, AISATS supported 80 girls in higher primary education, providing resources to reduce dropout rates and encourage continued schooling. The organisation also extended support to 90 children with hearing, sight and other disabilities, enabling access to therapy, assistive devices and specialised caregiver training to promote independence and inclusion.

Partnering to Build Community

The Foundation continues to support IPC organisations in Singapore through long-term partnerships that deliver sustained community outcomes.

Since 2013, SATS (through WFS Hong Kong) has participated in the Green Power Hike every year as part of the Hong Kong International Airport community, competing under the Aviation and Airport Services Cup organised by the Airport Authority Hong Kong. The initiative promotes environmental awareness and responsible outdoor practice through the "Leave-No-Trace" principle, encouraging waste reduction and resource conservation. Participation in the Cup reflects a broader effort across the aviation community at Hong Kong Airport to promote responsible environmental practice.

AISATS partnered with cross-sector partners on an initiative in India to deploy advanced water purification systems at Indian Army forward locations, improving access to safe drinking water for personnel and communities in some of the country's most remote and demanding operating conditions.

From food security in Singapore to water access in India and environmental stewardship in Hong Kong, these efforts draw on the capabilities and commitment of our people across the network.

People

Building a Global Culture as OneSATS

More than 57,000 people, across 27 countries, moving as one.

Paris, France

Charles de Gaulle Airport
Our Cargo team handles a wide variety of goods and shipments every day.

People

Bringing Culture to Life

Sustainable growth at SATS' scale requires behavioural consistency across every location and every interaction. Over the past year, we moved from establishing our People Values to embedding them into how we lead, develop and recognise employees via performance management, talent development and our global recognition programmes. In a business operating across 27 countries, these shared values are what hold the organisation together as we grow.

Our divisional and President & Group CEO (PCEO) Awards celebrate outstanding contributions that exemplify our five People Values in action, recognising those who go above and beyond in safety, customer focus, operational excellence, respect and teamwork.

Through employee stories and leadership reinforcement, our People Values are increasingly shaping how teams collaborate, make decisions and serve our customers across every geography we operate in.

> Over the past year, we moved from establishing our People Values to embedding them into how we lead, develop and recognise employees via performance management, talent development and our global recognition programmes.

Cultivating Future-Ready Leaders and Talent

Building on global frameworks established in the prior year, we completed succession plans at senior leadership levels, giving clear visibility into our leadership pipeline and the interventions needed to close readiness gaps. Strengthening this foundation, we launched a suite of tiered global talent development programmes.

ACCELERATE, our inaugural global flagship programme developed and delivered in partnership with the Singapore Management University (SMU), brought together 25 senior leaders from all four regions over six months. The programme emphasises real business challenges, with a focus on strengthening cross-market collaboration and preparing leaders to operate across the full breadth of the network. Targeting our next tier of high-potential leaders at the mid-career level, CULTIVATE completed inaugural runs in Asia Pacific and Europe. Both programmes have the same intent: to grow our leaders from within, ensuring that as SATS expands into new markets, our leaders already understand how we operate and what we stand for.

Beyond these flagship programmes, ACTIVATE, a webinar series launched in early 2026, gives our broader talent pool exposure to macroeconomics, artificial intelligence, geopolitics and emerging trends. Facilitating targeted short-term assignments across geographies, ELEVATE gives promising employees international work exposure as they build cross-border networks and transfer operational know-how, thus creating business value while accelerating individual growth.

We develop leaders from within, equipping them to lead across borders and cultures as the business grows.

Measuring and Strengthening Engagement

Employee engagement is a key indicator of organisational health. Our annual Employee Engagement Survey across all regions provides a consistent measure of satisfaction, motivation and overall engagement across our global workforce, with scores on par with external high-performance norms. These insights guide targeted initiatives to enhance the employee experience across diverse operating contexts.

Additionally, our signature annual Global Connect event continues to align employees with our strategic priorities, reinforcing each individual's connection to our collective direction.

Supporting Our People

We aspire for SATS to be a workplace where employees feel valued and supported at every stage of their careers, with structured pathways that encourage internal progression. This commitment was nationally recognised in early 2026, when Singapore's Ministry of Manpower (MOM) named SATS a Career Builder under the inaugural Singapore Opportunity Index (SOI), placing us among the top 20% of employers in the country. The SOI draws on government workforce data to assess how companies support pay, progression, hiring and retention, underscoring our performance as an employer. We also earned certification as a Top Employer in Singapore for the first time from the Top Employers Institute, which benchmarks people practices against global standards through independent assessment.

The PCEO Awards celebrate employees who exemplify our People Values.

SUCCESSFULLY ACHIEVED

GROUP-WIDE WORKPLACE INCLUSION TRAINING

95%

VOLUNTEER HOURS

~900 hrs

Beyond their day-to-day roles, our people contributed over 900 volunteer hours through SATS Foundation programmes in FY2026. In recognition of these efforts, Community Chest Singapore – the philanthropic and engagement arm of the National Council of Social Service (NCSS) – recognised SATS as a Gold Partner and a Company of Good.

Globally, we continue to advance workplace and operational initiatives under our SATS "FAM" commitment, ensuring every employee experiences a fulfilling career; is valued for their achievements; and contributes meaningfully to their team, the organisation and society.

In FY2026, we launched a group-wide Workplace Inclusion eLearning programme to establish a common baseline of inclusive practices, achieving a 95% completion rate across our global workforce.

In EMEA, we also introduced the SATS Network of WoMen, a regional initiative across all genders to foster personal empowerment, professional development and community building. The programme started with 120 inaugural members and plans are underway for a Group-wide rollout.

Demonstrating our commitment to ensuring equal opportunity for all, we have set a target of 35% female representation in leadership roles by 2030.

Five-year Group Financial and Operational Summary

	FY26	FY25	FY24	FY23	FY22
					(Restated)^
Income Statement ($ million)					
Total revenue	**6,345.5**	5,821.1	5,149.6	1,758.3	1,176.8
EBITDA#	**1,146.4**	1,036.2	780.6	127.8	77.0
Operating profit/(loss)	**543.3**	475.7	244.2	(48.0)	(42.6)
Share of results of associates/joint ventures, net of tax	**114.5**	114.3	110.0	45.4	17.1
Profit/(loss) after tax	**305.1**	260.8	63.7	(38.6)	4.3
Profit/(loss) attributable to owners of the Company	**285.2**	243.8	56.4	(26.5)	20.4
Statement of Financial Position ($ million)					
Equity holders' funds	**2,750.3**	2,586.7	2,375.0	2,333.6	1,602.6
Non-controlling interests	**186.4**	182.2	184.5	181.2	231.1
Total Equity	**2,936.7**	2,768.9	2,559.5	2,514.8	1,833.7
Property, plant and equipment	**986.5**	860.3	796.4	579.2	589.6
Other non-current assets	**6,017.8**	5,970.9	5,733.9	1,371.7	1,406.7
Current assets	**2,069.5**	2,051.5	1,949.7	2,722.8	1,296.0
Total assets	**9,073.8**	8,882.7	8,480.0	4,673.7	3,292.3
Non-current liabilities	**3,994.6**	2,620.7	3,129.5	1,552.5	828.0
Current liabilities	**2,142.5**	3,493.1	2,791.0	606.4	630.6
Total liabilities	**6,137.1**	6,113.8	5,920.5	2,158.9	1,458.6
Net Assets	**2,936.7**	2,768.9	2,559.5	2,514.8	1,833.7
Financial Ratios					
Return on equity (%)	**10.7**	9.8	2.4	(1.3)	1.3
Return on total assets (%)	**3.4**	3.0	1.0	(1.0)	0.1
EBITDA margin (%)	**18.1**	17.8	15.2	7.3	6.5
Operating margin (%)	**8.6**	8.2	4.7	(2.7)	(3.6)
Net margin (%)	**4.8**	4.5	1.2	(2.2)	0.4
PATMI margin (%)	**4.5**	4.2	1.1	(1.5)	1.7
Debt-equity ratio (times)	**1.41**	1.53	1.60	0.59	0.46
Net debt/EBITDA+	**2.7**	3.1	3.9	6.4	0.6
Gross debt/EBITDA+	**3.3**	3.7	4.6	8.5	8.9
Productivity and Employee Data					
Revenue per employee ($)	**114,732**	110,867	104,628	112,057	103,725
Staff costs per employee ($)*	**55,874**	54,169	55,461	46,236	41,217
Average number of employees	**55,307**	52,505	49,218	15,691	11,345

EBITDA refers to earnings before interest, tax, depreciation and amortisation

* Staff costs exclude cost of contract labour

^ Earnings per share have been restated following the rights issue in March 2023

	FY26	FY25	FY24	FY23	FY22
					(Restated)^
Per Share Data (cents)					
Earnings after tax					
– Basic	**19.2**	16.4	3.8	(2.2)	1.8
– Diluted	**18.8**	16.2	3.8	(2.2)	1.7
Net asset value per share	**186.2**	174.1	159.3	156.9	142.8
Dividends					
Interim dividend per share (cents)	**2.0**	1.5	–	–	–
Final dividend per share (cents)	**5.0**	3.5	1.5	–	–
Dividend cover (times)	**2.8**	3.3	2.5	–	–
Dividend payout (%)	**35.9**	30.5	39.7	–	–
Cash Flows ($ million)					
Net cash from operating activities	**1,030.2**	891.1	512.1	79.6	62.3
Net cash from operating activities after payment of lease liabilities	**560.5**	450.0	137.4	19.5	36.3
Free cash flow before payment of lease liabilities	**685.5**	669.4	326.5	(39.8)	(15.6)
Free cash flow after payment of lease liabilities	**215.8**	228.3	(48.2)	(99.9)	(41.7)
Capital expenditure	**344.7**	221.7	185.6	119.4	77.9
Operating Statistics					
Cargo processed (million tonnes)	**9.7**	9.0	7.8	2.2	1.7
Gross meals produced (million)	**111.1**	107.5	96.3	68.9	52.4
– Aviation meals	**68.3**	65.6	54.1	32.2	14.7
– Non-aviation meals	**42.8**	41.9	42.2	36.7	37.7
Flights handled (thousand)	**655.0**	634.6	599.6	230.4	95.5
Ship calls handled	**278**	261	309	254	254

Notes:

1. SATS' financial year is from 1 April to 31 March. Throughout this report, all financial figures are stated in Singapore Dollars, unless otherwise stated.
2. Return on equity is profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds.
3. Return on total assets is profit after tax divided by average total assets.
4. EBITDA margin is EBITDA divided by revenue.
5. Operating margin is operating profit divided by revenue.
6. Net margin is profit after tax divided by revenue.
7. PATMI margin is profit attributable to owners of the Company divided by revenue.
8. Debt-equity ratio is total debt divided by total equity at 31 March.
9. Net debt/EBITDA+ is total borrowings including lease liabilities less cash divided by EBITDA plus share of results of associates/joint ventures, net of tax.
10. Gross debt/EBITDA+ is total borrowings including lease liabilities divided by EBITDA plus share of results of associates/joint ventures, net of tax.
11. Average number of employees refers to the number of employees over 12 months, including participants in the flexible-hour work scheme.
12. Basic earnings per share is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue.
13. Diluted earnings per share is computed by dividing profit attributable to owners of the Company by the weighted average number of fully paid shares in issue after adjusting for dilution of shares under the various employee share plans.
14. Net asset value per share is computed by dividing equity attributable to owners of the Company by the ordinary shares (excluding treasury shares) in issue at 31 March.
15. Dividend cover is derived by dividing profit attributable to owners of the Company by total dividend.
16. Dividend payout ratio is derived by dividing total dividend by profit attributable to owners of the Company.
17. Free cash flow before payment of lease liabilities comprises cash flows from operating activities less cash purchases of capital expenditure.
18. Operating statistics cover SATS and its subsidiaries, but does not include associates/joint ventures.

Financial Review

Highlights

Group revenue for the year improved 9.0% to $6.3 billion over the same period last year, driven by robust cargo volume growth, contractual rate increase and contributions from an expanded network of operations.

Year-on-year, Gateway Services revenue grew 10.8% to $5.0 billion, driven by continued market share gains and cargo volumes growth that outperformed International Air Transport Association's ("IATA") global growth benchmarks. This reflects our ability to leverage our expanded network to secure new contracts and capture cargo rerouting opportunities amid ongoing volatility in global trade flows.

Food Solutions delivered revenue of $1.4 billion, a 2.9% increase year-on-year, reflecting steady demand amid expansion of air travel in Asia Pacific.

The Group recorded operating profit of $543.3 million for FY26, a 14.2% increase from $475.7 million in the prior year. Operating profit margin expanded from 8.2% to 8.6%, reflecting favourable operating leverage.

The share of earnings from associates and joint ventures was stable at $114.5 million.

The Group delivered net profit attributable to owners of the Company ("PATMI") of $285.2 million, an increase of 17.0% compared to $243.8 million last year. This includes $13.3 million of impairment charges for non-core businesses recognised during the year. PATMI margin improved from 4.2% to 4.5%.

Return on equity was 0.9 percentage points higher, climbing to 10.7% from 9.8% in the last financial year.

As at 31 March 2026, total equity increased by $167.8 million, reaching $2.9 billion. This increase was primarily attributed to profit generated during the year.

The Group's total assets increased by $191.1 million to $9.1 billion, largely attributed to increased property, plant and equipment as the Group expanded its capacity and reinvested in our business to support growth. Total liabilities for the Group remained flat at $6.1 billion.

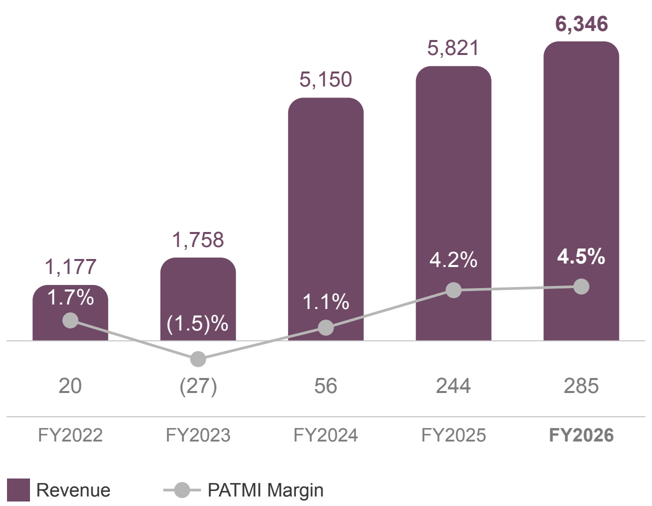
FY26's operating cash flow after lease repayment strengthened to $560.5 million, an increase of $110.5 million from the previous year. The Group's free cash flow after lease payments for the year was a positive $215.8 million, compared to $228.3 million in the prior year due to higher capital expenditure.

Gross debt-to-equity ratio decreased to 1.4 times from 1.5 times in the previous year driven by debt repayment during the year.

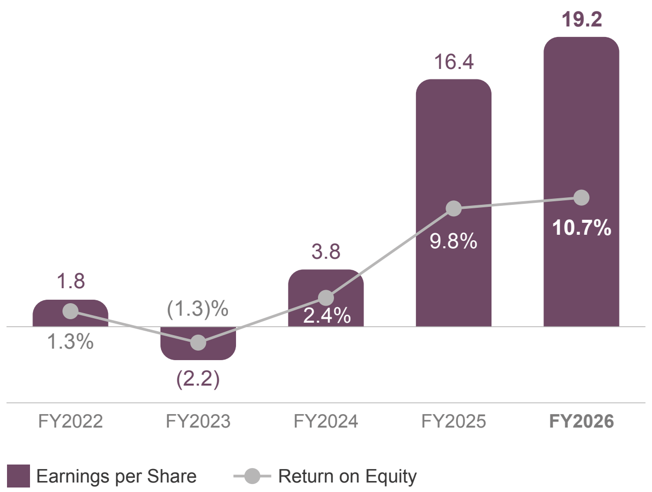
Earnings Per Share

In FY26, the Group's earnings per share was 19.2 cents. This was an improvement of 2.8 cents from the past financial year.

REVENUE AND PROFITABILITY ($'M)



EARNINGS PER SHARE (CENTS) AND RETURN ON EQUITY (%)



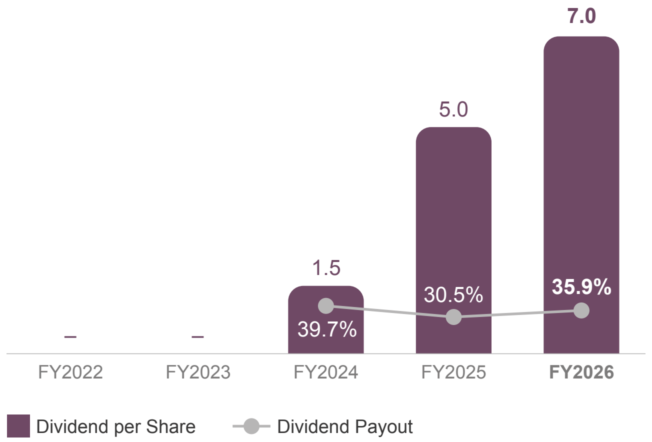
Dividends

SATS remains committed to growing dividends progressively along with earnings growth, while balancing the Group's capital expenditure needs for sustained performance and growth opportunities, and optimising debt levels to improve balance sheet strength.

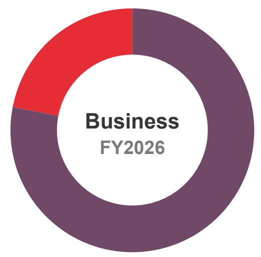
In view of the Group's financial performance in FY26, the Board of Directors has recommended a final dividend of 5.0 cents per share. Combined with the interim dividend of 2.0 cents per share, this brings the total full-year dividend to 7.0 cents per share, a 40% increase over the prior year, reflecting our commitment to delivering increased returns to shareholders as profitability grows.

The proposed final dividend will be tabled for shareholders' approval at the forthcoming Annual General Meeting on 17 July 2026 and if approved, will be paid on 6 August 2026. The book closure date is 24 July 2026.

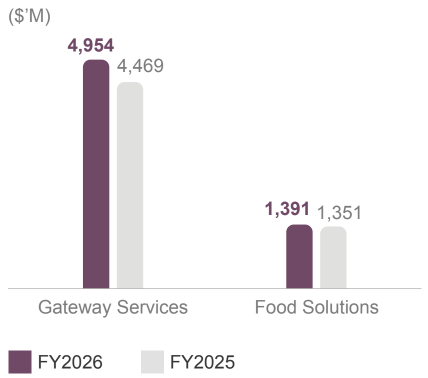
DIVIDEND PER SHARE (CENTS) AND DIVIDEND PAYOUT (%)



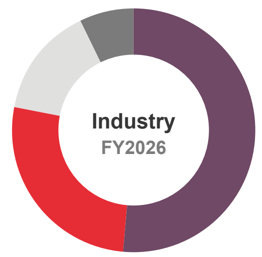
REVENUE – BY BUSINESS, INDUSTRY AND GEOGRAPHICAL LOCATION



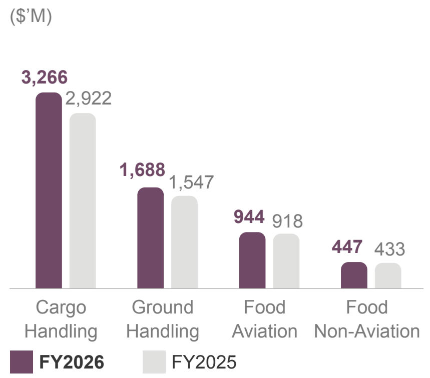
Gateway Services	78.1%
Food Solutions	21.9%



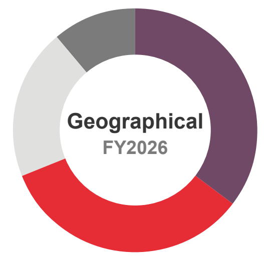
Notes:
- Gateway Services: revenue from airport and cruise terminal services, and trucking services. Airport terminal services includes cargo handling, passenger services, baggage and security services, as well as apron operations
- Food Solutions: revenue from inflight and institutional catering, food processing and distribution



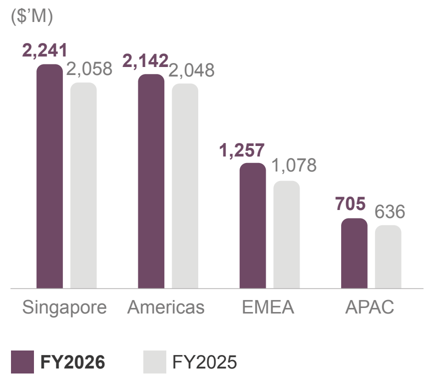
Cargo Handling	51.5%
Ground Handling	26.6%
Food Aviation	14.9%
Food Non-Aviation	7.0%



Notes:
- Cargo Handling: revenue from cargo and trucking services
- Ground Handling: revenue from airport and cruise terminal services. Airport terminal services includes passenger services, baggage and security services, as well as apron operations
- Food Aviation: revenue from inflight catering
- Food Non-aviation: revenue from institutional catering, food processing and distribution



Singapore	35.3%
Americas	33.8%
EMEA	19.8%
APAC	11.1%

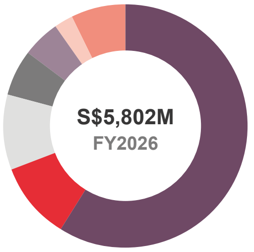


Notes:
- Singapore: revenue from Gateway Services and Food Solutions businesses in Singapore
- America: revenue from Gateway Services in North and South America
- EMEA: revenue from Gateway Services and Food Solutions in Europe, Middle East, and Africa
- APAC: revenue from Gateway Services and Food Solutions in mainly Japan, Malaysia, China and India

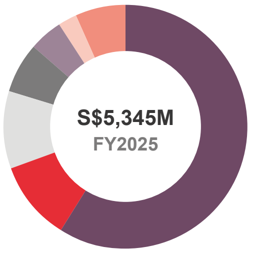
Financial Review

Expenditure

The Group's operating expenditure grew $456.8 million year-on-year to $5.8 billion, reflecting increased resource requirements to handle higher volumes. Staff costs increased $262.9 million mainly from headcount increase and higher contract labour expenses in support of higher volumes across the business while raw materials, subcontracting services, licence fees, company premises and utilities expenses also grew in tandem with higher business volumes.



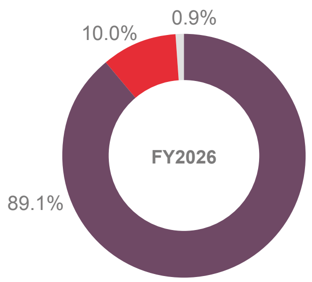
Staff costs	59.0%
Depreciation and amortisation charges	10.4%
Cost of raw materials and supplies	9.9%
Company premise, utilities and maintenance	6.2%
Subcontracting services	4.8%
Licence fees	2.5%
Other costs	7.2%



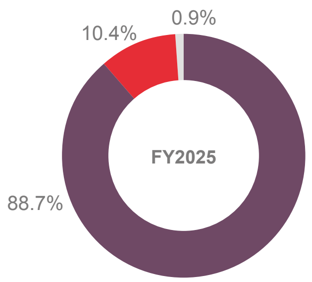
Staff costs	59.1%
Depreciation and amortisation charges	10.5%
Cost of raw materials and supplies	10.2%
Company premise, utilities and maintenance	6.6%
Subcontracting services	4.7%
Licence fees	2.3%
Other costs	6.6%

Staff Strength

The average number of employees in the Group for current financial year was 55,307. The 5.3% increase was due to the increased resources necessary to handle higher volumes across our network to support business growth. The breakdown of the average number of employees is set out as follows:



Gateway Services	49,268
Food Solutions	5,536
Others	503
Total	**55,307**



Gateway Services	46,577
Food Solutions	5,465
Others	463
Total	**52,505**

Financial Position

Total equity attributable to the owners of the Company improved 6.3% year-on-year to $2.8 billion as at 31 March 2026. While total equity of the Group strengthened $167.8 million year-on-year to $2.9 billion, mainly driven by profits generated during the financial year.

Total assets grew $191.1 million to $9.1 billion. Non-current assets increased $173.1 million to $7.0 billion, largely attributed to increased property, plant and equipment.

Capital expenditure of $357.2 million was 53.4% higher compared to last year as the Group expanded its capacity and reinvested in our business to support growth. The Group's net asset value per share as at end of current financial year was 186.2 cents per share, 7.0% higher compared to the previous year.

Total liabilities for the Group remain flat at $6.1 billion.

The Group's cash and cash equivalents was $752.5 million as at 31 March 2026, an increase of $58.5 million.

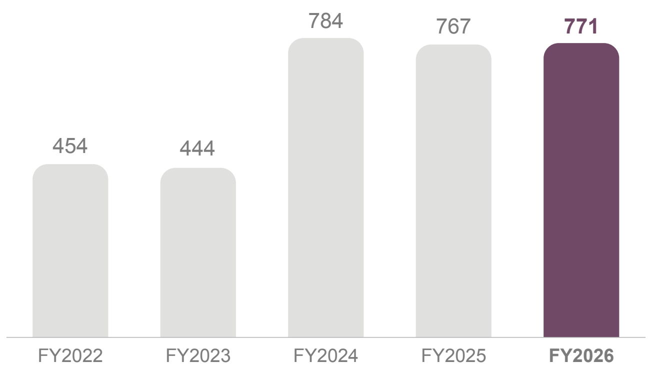
Net cash from operating activities was $1,030.2 million, $139.1 million higher than the last corresponding period due to higher earnings before interest, tax and depreciation and amortisation.

Net cash outflow from investing activities was $230.6 million compared to $100.8 million last year. The increase in outflow was due mainly to higher capital expenditure of $123.0 million.

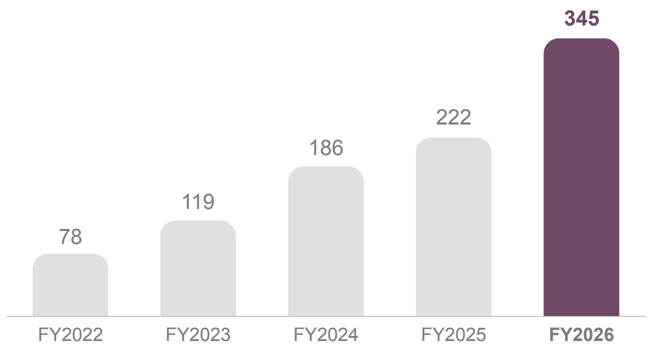
Net cash used in financing activities reduced by $24.7 million to $740.5 million compared to last year. This was mainly due to proceeds from partial disposal of our subsidiary in Saudi Arabia, offset by higher dividends paid during the year and higher share buyback.

The Group's free cash flow after lease repayment for FY26 was a positive $215.8 million, compared to $228.3 million in the prior year, due mainly to higher capital expenditure and lease payments for facility expansions offset by better operating performance.

CARRYING VALUE OF INVESTMENT IN ASSOCIATES/JOINT VENTURES ($'M)



CASH CAPITAL EXPENDITURE ($'M)



Financial Calendar

Financial Year Ended 31 March 2026

2025

26 JUNE

Published Notice of Annual General Meeting to shareholders on SGXNet and the Company's website

10 JULY

Digital Annual Report went live

25 JULY

52nd Annual General Meeting

1 AUGUST

Book closure date for final dividend on Ordinary Shares for the FY2025

15 AUGUST

Payment date for final dividend on Ordinary Shares for the FY2025

20/21 AUGUST

Announcement of 1Q FY2026 business update
Business update conference call with live webcast

13/14 NOVEMBER

Announcement of 1H FY2026 results
Business update conference call with live webcast

24 NOVEMBER

Book closure date for interim dividend on Ordinary Shares for the 1H FY2026

5 DECEMBER

Payment date for interim dividend on Ordinary Shares for the 1H FY2026

2026

27 FEBRUARY

Announcement of 3Q FY2026 business update
Business update conference call with live webcast

Financial Year Ending 31 March 2027

2026

25/26 MAY

Announcement of 2H and Full-year FY2026 results
Business update conference call with live webcast

18 JUNE

Published Notice of Annual General Meeting to shareholders on SGXNet and the Company's website

2 JULY

Digital Annual Report went live

17 JULY

53rd Annual General Meeting

24 JULY

Book closure date for final dividend on Ordinary Shares for the FY2026

6 AUGUST

Payment date for final dividend on Ordinary Shares for the FY2026

19 AUGUST

Proposed announcement of 1Q FY2027 business update

11 NOVEMBER

Proposed announcement of 1H FY2027 business update

2027

FEBRUARY

Proposed announcement of 3Q FY2027 business update

Financial Year Ending 31 March 2028

2028

MAY

Proposed announcement of 2H and Full-year FY2027 results

Corporate Governance Report

Key Highlights

Awards & Accolades

- Investors' Choice Awards 2025 — Winner for Singapore Corporate Governance Award (Big Cap Category)
- Topping the annual corporate governance scorecard of the 2025 Singapore Governance and Transparency Index for the second consecutive year
- Singapore Corporate Awards 2025 — Bronze for Best Investor Relations (Large Cap Category)
- Singapore Business Awards 2026 — Outstanding Chief Executive of the Year (Mr Kerry Mok)

Effective Risk Management

- The Board has overall responsibility and oversight for risk management and the SSRC monitors the effectiveness of risk management processes through a robust ERM framework that prescribes a structured methodology for the identification, assessment and mitigation of key risks. Having in place established risk appetite and tolerance limits also define the nature and extent of risks that the Group is willing to take to achieve its strategic and business objectives and value creation initiatives.
- On an annual basis, the Board also opines on the adequacy and effectiveness of the Group's systems of risk management and internal controls and the basis of this opinion is supported by the Group's Management Controls and Assurance Framework that is underpinned by a three lines of defence model. This framework is meant to offer Senior Management and the Board reasonable assurance on the adequacy and effectiveness of the risk management and internal control systems in the areas of strategic, financial, operational, compliance and technology risks.

Progressive Renewal of the Board

In FY2026, the Board was refreshed after an evaluation of its effectiveness and relevance in aligning with the Company's growth strategy. This process demonstrates a continued commitment to strong corporate governance and ensures the Board is well-positioned to support the Company's international expansion as the Board undergoes a renewal of its composition. Two new non-executive Directors, Mr Malcolm Wilson and Mr Michael Zechmeister, were appointed during FY2026. Mr Wilson, who is based in the UK, brings substantial expertise in logistics and supply chain management, thereby strengthening the Board's capabilities in this domain and particularly in the logistics and supply chain sector in general. Mr Zechmeister, based in the US, contributes significant financial acumen along with valuable experience in the consumer products, global logistics, warehousing and food service sectors.

The additions of Mr Wilson and Mr Zechmeister to the Board have strengthened Board competencies by contributing a well-rounded mix of skills, international experience and insights, which will support the Company's ambition of establishing itself as a global organisation. With internationally diverse Board, the Company is now better equipped to achieve its strategic goals and respond effectively to changing global business conditions.

Below are the key highlights of our governance practices and the steps we have taken to improve Board composition and succession planning during FY2026:

Board Composition and Independence

- Provides oversight and governance with independent leadership.
- Demonstrating and maintaining broad independence with eight out of 10 Directors being independent non-executive Directors.

Succession Planning

- Deliberate and structured succession planning for leadership transition.
- Ms Jessica Tan stepped down as an independent non-executive Director on 31 December 2025 after serving in this capacity for more than eight years.
- Mr Wilson and Mr Zechmeister were appointed as independent non-executive Directors on 15 January 2026 and 26 March 2026 respectively. Their appointments support the Board in sustaining a balanced mix of expertise necessary to effectively oversee the Company's operational and strategic priorities.
- These appointments were made in conjunction with the retirement of tenured directors during FY2026, namely Mr Achal Agarwal, Mr Chia Kim Huat and Ms Jessica Tan. The changes also triggered a round of Board Committee renewals to better match the skillsets and experiences of each Director with the strategic priorities and regulatory best practices of each relevant committee.

Please refer to the Succession Planning and Board Renewal section on page 82 of this Annual Report for further details.

Corporate Governance Report

Board Diversity

The key highlights of our corporate governance practices as regards Board diversity are outlined below:

Length of Service

- The Board consists of a combination of seasoned Directors and those who have been recently appointed.
- Each Director has served for no more than six years. Of the 10 Directors, six have a tenure of less than three years, while the remaining four have served between three and six years.
- Diversity in tenure allows the Board to leverage institutional knowledge and gain fresh insights.

Skills and Diversity

- Collectively, the Board's diversity of skills, experience and perspectives are strengthened by the appointment of new non-executive Directors, reflecting the Company's ongoing commitment to enhance Board diversity and strong governance practices.
- The Board brings together a diverse range of competencies including leadership, financial acumen, risk management, logistics and relevant industry expertise, providing strong oversight of the Company's operations and strategic direction in a global setting.
- With diverse skills, the quality of Board are enhanced and therefore enables the Company to make informed and thoughtful decisions to navigate a global business environment facing geopolitical and macroeconomic challenges.

Please refer to the Board Diversity Targets, Timelines and Progress section on page 76 of this Annual Report for further details.

Our Governance Structure

CHAIRMAN

Mr Irving Tan

Key role: The Chairman leads the Board and acts independently of Senior Management. The Chairman's primary role is to provide leadership to the Board and the Board Committees and to steer the translation of Board decisions into executive action.

THE BOARD OF SATS

10 Directors:
Eight independent directors and two non-independent directors

Key role: The Board provides leadership and oversight for the Group, setting business strategic direction. It monitors the performance of the PCEO and Senior Management, approves major investments, ensures compliance with legal and regulatory requirements and maintains effective communication with stakeholders. The Board also engages with Senior Management to develop and execute strategies, manage risks and ensure organisational accountability and transparency.

AC

Chairperson: Mrs Deborah Ong

Composition: All five members are independent non-executive Directors

Key role: The AC is responsible for ensuring the accuracy of financial statements, evaluating the adequacy and effectiveness of internal controls and risk management systems for financial reporting and carrying out all other duties required of an audit committee by the Companies Act, Listing Manual, Code and other regulations.

NC

Chairperson: Mr Mak Swee Wah

Composition: Three out of four members of the NC including the NC Chairperson are independent non-executive Directors

Key role: The NC oversees and implements the Board Diversity Policy, offering recommendations on Board composition by considering factors such as gender, skills, industry experience and age. It is responsible for selecting new Directors, managing re-nominations and re-appointments and planning for succession within the Board and Board Committees based on the provisions of the Code. The NC also assesses the independence and effectiveness of Directors, especially those with multiple commitments and carries out evaluations of Board performance. Additionally, it reviews Directors' remuneration to ensure these are well aligned with shareholders' interests and reflect each Director's responsibilities, effort and contributions. Beyond these duties, the NC advocates regular training and professional growth for Directors to ensure that new Directors understand their duties and responsibilities.

RHRC

Chairperson: Ms Chan Lai Fung

Composition: Three out of four members of the RHRC, including the RHRC Chairperson, are independent non-executive Directors

Key role: The RHRC evaluates all aspects of remuneration for the PCEO and GMB members, employing benchmarking practices with peer organisations to ensure that compensation packages remain fair and competitive. This approach enables the Group to attract, recruit, motivate and retain high-calibre talent through market-aligned pay structures and progressive initiatives (such as pay-for-performance) thereby supporting the achievement of the Group's objectives and the delivery of sustainable shareholder value. Additionally, the RHRC reviews succession plans for both the PCEO and Key Management Personnel.

SSRC

Chairperson: Ms Vinita Bali

Composition: All five members are independent non-executive Directors

Key role: The SSRC provides direction to the Group on strategic, financial, operational, technological (including cybersecurity) legal and regulatory compliance risks. It works with Senior Management to identify material ESG factors for incorporation into business strategy, supervises the management of enterprise risk factors and monitors the adequacy and effectiveness of risk and safety protocols.

PCEO

Mr Kerry Mok

Key role: The PCEO serves as the highest-ranking executive responsible for leading and managing the Group. In partnership with Senior Management, the PCEO develops strategic recommendations for consideration by the Board. Following the Board's evaluation and strategic direction, the PCEO is responsible for implementing Board-approved strategies, directing business development and ensuring alignment with the Board's objectives. Additionally, the PCEO acts as the Company's representative to key stakeholders, including shareholders, employees, government authorities and regulators, business partners, customers and the general public. At SATS, the PCEO is also, by convention, a Director of the Board and operates as an executive, non-independent Board member.

Corporate Governance Report

Introduction

SATS upholds high standards of corporate governance as a foundation for ethical conduct, sustainable corporate performance, operating competitiveness and accountability. Our corporate governance framework focuses on strong and accountable leadership, effective internal controls and risk management, a transparent corporate culture and accountability to our shareholders and stakeholders.

We are pleased to report that for FY2026, we have adhered to the core principles of corporate governance as outlined in the Code. Additionally, we have complied with the provisions set out in the Code in all material respects. For instances where there are deviations from the provisions of the Code, we have provided appropriate explanations.

Board Matters

The Board's Conduct of Affairs
Principle 1

Role and Responsibilities of the Board

The Board provides entrepreneurial leadership and is responsible for overseeing the business, strategic direction, financial performance and general affairs of the Group. The Board's key functions include:

- Setting the Group's overall business strategies, direction, and long-term goals, including growth, value creation, innovation, sustainability and ensuring that sufficient financial and human resources are available.
- Providing guidance on the Group's values and standards (including ethical standards), helping to set the appropriate tone from the top and foster the desired organisational culture, while supporting alignment of the Group's policies and practices with these values and promoting proper accountability across the Group.
- Providing sound leadership and guidance to and constructively challenging, the PCEO and Senior Management.
- Monitoring the performance of the PCEO and Senior Management.
- Engaging with and providing guidance to the PCEO and Senior Management in the event of unforeseen and/or challenging events.
- Evaluating and approving important matters such as major investments or divestments, funding needs and expenditure.
- Assuming responsibility for the corporate governance, strategy, risk management and financial performance of the Group. This includes evaluating the adequacy of internal controls, risk management systems, financial reporting and compliance (including legal, tax and regulatory compliance).
- Ensuring policies, structures and mechanisms are in place to comply with legislative and regulatory requirements.
- Ensuring effective communication with key stakeholder groups, premised on transparency and accountability.
- Protecting and enhancing the reputation of the Group.
- Considering sustainability issues as part of the Group's strategy.
- Setting the Board diversity policy (including qualitative and quantitative objectives, where appropriate).

The Board has adopted a set of guidelines on matters that require its approval, which include matters of strategic importance, corporate governance practices, legal and regulatory compliance, risk management, maintenance of performance standards, corporate culture, reputation and ethical standards, corporate strategy, approval of business plans, review of financial and operating results, approval and monitoring of major investments and strategic commitments, operating and capital expenditure budgets and all responsibilities and tasks delegated to Board Committees under relevant laws and regulations. These guidelines are communicated in writing to and applied in regular meetings with Senior Management.

The Board collaborates with Senior Management in the development and execution of strategies, stakeholder engagement and various matters related to business, strategy, operational issues, governance and risk management. Senior Management can utilise the specific expertise and tap on the industry experience of each Director, which allows for focused interactions and discussions between Directors and Senior Management in executing the Company's strategy. For example, Mr Mak Swee Wah, Chairperson of the NC, is also a Board appointed special advisor to the Company's Singapore Hub business unit since 1 October 2024. In this capacity, he provides enhanced oversight and supervision of the Singapore Hub business unit, leveraging his extensive experience in the aviation sector in Singapore prior to joining the Board. Board approvals and authority limits are managed via a Financial and Operating Approval Authority Matrix that sets out the approval limits (based on established financial thresholds) of the Board and Senior Management for investments, purchases, disposals, vendor selection, write-offs and other activities.

Code of Conduct for Directors

All our Directors are committed to diligently fulfilling their fiduciary duties and responsibilities objectively in the best interests of SATS and maintaining clear accountability within the Company at all times. They possess a comprehensive understanding of SATS' operations and are fully aware of their responsibilities as directors, whether serving as executive, non-executive, or independent directors. The Board adheres strictly to a Code of Conduct, which serves as a framework for guiding Directors on ethical risk, potential conflicts of interests and fostering an environment where integrity and accountability are areas of focus.

Our Code of Conduct is comprised of the following key principles:

- Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of SATS.
- Directors must immediately declare conflicts of interest in relation to any matter and recuse themselves from participating in any discussion and/or decision on the matter and are expected to take necessary mitigating steps (if appropriate) to avoid the conflict.
- Directors should consult the Chairman of the Board and the Chairperson of the NC before accepting any appointments to the board of directors of another public or private company.
- Directors are to exercise due care and maintain the confidentiality of information entrusted to them by SATS or other parties who have business dealings with SATS.
- Directors must carry out their responsibilities in compliance with SATS guidelines and policies as well as applicable laws, rules and regulations.
- Directors must not trade in the securities of SATS if, at the relevant time, they are in possession of non-public materially price-sensitive or trade-sensitive information.

Also in place is a detailed Policy on Disclosure of Interests in Transactions by Directors which supplements the Code of Conduct. This policy sets out the legal obligations in respect of the disclosure requirements for conflicts of interests under the Companies Act and the procedure and best practice recommendations for making such disclosures. In this spirit and as a matter of policy, the Company does not extend loans to its Directors.

Corporate Governance Report

Board Governance Structure

The composition and structure of the Board are critical for maintaining strong governance, strategic oversight and accountability. The Board operates with the support of various Board Committees, each established to aid in fulfilling the Board's oversight responsibilities. These Board Committees function based on written and clearly defined terms of reference.

As at the Latest Practicable Date, the compositions of our Board Committees are as follows:

Board Committee	Composition	Members
AC	• Five members • All independent non-executive Directors	• Mrs Deborah Ong (Chairperson) • Ms Vinita Bali • Ms Chan Lai Fung • Mr Pier Sigismondi • Mr Michael Zechmeister
NC	• Four members • Three out of four members (including the NC Chairperson) are independent non-executive Directors	• Mr Mak Swee Wah (Chairperson) • Mr Eng Aik Meng • Mr Irving Tan • Mr Michael Zechmeister
RHRC	• Four members • Three out of four members (including the RHRC Chairperson) are independent non-executive Directors	• Ms Chan Lai Fung (Chairperson) • Mr Eng Aik Meng • Mr Irving Tan • Mr Malcolm Wilson
SSRC	• Five members • All independent non-executive Directors	• Ms Vinita Bali (Chairperson) • Mr Mak Swee Wah • Mrs Deborah Ong • Mr Pier Sigismondi • Mr Malcolm Wilson

As announced by the Company on 5 June 2026, Ms Vinita Bali, who has served for more than five years as an independent non-executive Director, will be retiring by rotation at the 2026 AGM and has notified the Company that she will not be seeking re-election. She will therefore cease to be a Director with effect from the conclusion of the 2026 AGM and consequently, cease to be the Chairperson of the SSRC and a member of the AC.

Upon the NC's recommendation, the Board has approved the reconstitution of the SSRC with effect from the conclusion of the 2026 AGM, with Mr Malcolm Wilson succeeding Ms Vinita Bali as Chairperson of the SSRC.

For a detailed overview of the key responsibilities and activities of each Board Committee, please refer to the relevant sections of this CG Report.

Frequency and Conduct of Board Meetings

The Board meets regularly and our Directors attend and actively participate in Board and Board Committee meetings. To ensure meaningful participation, our Board and Board Committee meetings are planned and scheduled in advance. Additionally, *ad hoc* Board meetings are convened as necessary to address urgent matters that require the Board's deliberation and decision between scheduled meetings. Board approvals for routine matters may also be obtained through the circulation of written resolutions outside of Board meetings. The number of meetings and each Director's attendance at these meetings are detailed on page 72 of this Annual Report.

Board Meetings

The agenda for Board meetings is decided by the Chairman in consultation with the PCEO, with sufficient time provisioned for key and material topics. Matters requiring decision and approval and matters which are for the Board's information only are clearly set out in a detailed agenda.

To uphold appropriate corporate governance standards, key matters requiring Board approval are typically reserved for resolution at Board meetings rather than by written circulation. This facilitates deeper discussions amongst Directors and Senior Management and engenders a more informed decision-making process. As far as possible, all relevant information, papers and materials are made available to the Directors at least a week prior to the meeting enabling Directors who are unable to attend a meeting to provide inputs and raise queries on the agenda items.

Board papers are designed to provide background, explanatory information, justification, risks and mitigation measures for each agenda item and mandate sought by Senior Management. This includes, where applicable, relevant budgets, business plans, forecasts and projections. Directors can ask for additional information as needed to make informed decisions.

All materials for Board and Board Committee meetings are uploaded onto a secure online portal, which can be readily accessed on tablet devices provided to Directors. A separate resource folder in the online portal contains the terms of reference of all Board Committees and policies relevant for Directors to exercise their duties and obligations.

The Chairman encourages openness and debate at Board meetings and Directors participate actively in Board discussions, sharing their insights on issues and matters tabled. Directors (led by the Chairman or other independent Directors as appropriate) also meet regularly with and without the presence of Senior Management to review and monitor the performance of Senior Management in meeting the goals and objectives set for them. The chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate.

Under the Company's Constitution, the quorum for Board meetings is two and Board resolutions are passed by simple majority. The Company Secretary attends all Board meetings and minutes the proceedings. The Company Secretary, the PCEO and other GMB members are usually invited and are present at meetings of the Board. Where necessary and/or expedient, the Board and Board Committees may invite Senior Management members or external advisors for specific projects to be present at their respective meetings.

External professionals may also be invited to present updates on project-specific areas of interest, corporate governance, legal, tax and/or accounting matters, listing rules and other relevant topics. If a Director is unable to attend a meeting in person, he/she can participate by telephone or video conference as this is permitted under the Company's Constitution. Minutes of meetings are prepared and circulated to the Directors, as far as practicable, within two weeks of the relevant meeting and are archived in a separate folder in the secure online portal for easy access by the Directors.

Strategy and Other Meetings

Since 2003, the Board conducts annual strategy meetings – known internally as "Board Strategy Meetings" – for focused discussions on key strategic issues, with Directors lending their experience and expertise during these discussions, which may be region or business-specific, outside of formal Board and Board Committee meetings. Where appropriate, Directors are included in strategy discussions ahead of the Board Strategy Meetings to help formulate the strategies to be presented, providing guidance to Senior Management in specific business areas or geographies where they possess significant experience or expertise.

Corporate Governance Report

Board Attendance and Participation

The table below provides information on the membership of the Board Committees during FY2026 and attendance at Board and Board Committee meetings, as well as the 2025 AGM, for the Directors who held office during FY2026.

For details on the non-executive Directors' remuneration and fee structure, please refer to pages 85 to 88 of this Annual Report.

	Board Meetings	Board Committee Meetings				
	Attendance Rate (1 April 2025 to 31 March 2026)					
	BOD[1]	NC	AC	SSRC	RHRC	
	No. of Meetings Held (1 April 2025 to 31 March 2026)					
Name of Director	**8**	**3**	**4**	**4**	**3**	**2025 AGM**
Mr Kerry Mok Executive Director	8	–	–	–	–	1
Mr Irving Tan Independent Non-Executive Director	8	3	–	–	3	1
Mr Achal Agarwal[2] Independent Non-Executive Director	1/1	–	–	–	1/1	0/1
Ms Vinita Bali Independent Non-Executive Director	8	–	4	4	–	1
Mr Chia Kim Huat[3] Independent Non-Executive Director	1/1	1/1	–	1/1	–	1
Mrs Deborah Ong Independent Non-Executive Director	8	–	4	4	–	1
Ms Jessica Tan[4] Independent Non-Executive Director	5/6	3	3/3	–	–	1
Mr Eng Aik Meng Non-Independent Non-Executive Director	7/8	3	–	–	3	1
Mr Pier Sigismondi Independent Non-Executive Director	8	–	4	4	–	1
Mr Mak Swee Wah[5] Independent Non-Executive Director	8	2/2	–	4	–	1
Ms Chan Lai Fung[6] Independent Non-Executive Director	8	–	4	–	3	1
Mr Malcolm Wilson[7] Independent Non-Executive Director	2/2	–	–	1/1	1/1	–
Mr Michael Zechmeister[8] Independent Non-Executive Director	1/1	–	–	–	–	–

Notes:

(1) BOD meetings included a two-day Board Strategy Meeting held in Singapore on 24 and 25 September 2025.

(2) Mr Achal Agarwal stepped down from the Board on 25 July 2025. During his tenure as a Director and the Chairperson of the RHRC in FY2026, he attended all scheduled meetings except for the 2025 AGM.

(3) Mr Chia Kim Huat retired from the Board on 25 July 2025. During his tenure as a Director and as a member of the NC and SSRC in FY2026, he attended all scheduled meetings.

(4) Ms Jessica Tan stepped down from the Board on 31 December 2025. During her tenure as a Director, the Chairperson of the NC and as a member of the AC in FY2026, she attended five out of six BOD meetings and all scheduled NC and AC meetings.

(5) Mr Mak Swee Wah was appointed as a member of the NC on 25 July 2025. Following Ms Jessica Tan's stepping down as a Director on 31 December 2025, Mr Mak assumed the role of Chairperson of the NC on 1 January 2026. During his tenure as a Director and as a member and subsequently the Chairperson of the NC in FY2026, he attended all scheduled meetings.

(6) Following Mr Achal Agarwal's stepping down as a Director on 25 July 2025, Ms Chan Lai Fung assumed the role of Chairperson of the RHRC on 25 July 2025. During her tenure as a Director and as a member of the AC and RHRC, and subsequently the Chairperson of the RHRC in FY2026, she attended all scheduled meetings.

(7) Mr Malcolm Wilson was appointed as an independent non-executive Director on 15 January 2026. He was appointed as a member of the RHRC and the SSRC on even date. During his tenure as a Director and as a member of the RHRC and SSRC in FY2026, he attended two out of two BOD meetings and all scheduled RHRC and SSRC meetings.

(8) Mr Michael Zechmeister was appointed as an independent non-executive Director on 26 March 2026. He was appointed as a member of the AC and the NC on even date. During his tenure as a Director and as a member of the AC and NC in FY2026, he attended one out of one BOD meeting. No AC or NC meetings were scheduled between 26 March 2026 and 31 March 2026.

Access to Information

The Directors have unrestricted, direct and convenient access to the information that they require through various avenues. In addition to the financial results and business updates presented at each quarterly Board meeting, the Directors receive updates from the PCEO on key operational matters, business development activities and strategic matters that require the Board's attention given the dynamic nature of the business and the frequency of developments. Human resource matters such as key hires, as well as investment opportunities are reported to the Board when significant updates occur. Board Committee members also receive regular reports from Senior Management related to their specific areas of oversight, which may include more detailed and specific information. Queries from individual Directors regarding circulated papers are directed to Senior Management, who will respond accordingly and in a timely fashion. Where relevant, Directors' queries and Senior Management's responses are circulated to all Directors so that they are fully apprised of matters that are of concern, or for their information.

Copies of the minutes from recent past Board and Board Committee meetings are available on a secure online portal. Directors are also provided with other materials relating to the Board and Board Committees, including the terms of reference of the various Board Committees to which they are appointed as well as relevant guidelines and policies.

We have established processes to ensure that our non-executive Directors are supported with accurate, complete and timely information. They have unrestricted access to Senior Management and are aided with sufficient time and resources to review materials for deliberation, to effectively discharge their oversight functions, constructively challenge Senior Management and assist in developing strategic proposals.

To facilitate open discussion and review of Senior Management's performance and effectiveness, our non-executive Directors hold informal discussions without the presence of Senior Management at each scheduled Board meeting, which is held at least six times in a financial year. Additional sessions may be convened as necessary.

Access to Senior Management, Company Secretary and Independent Advisers

The Board has separate and independent access to the GMB, Company Secretary, Senior Management and internal and external auditors.

The Company Secretary supervises, monitors and advises on governance matters, compliance with the Company's Constitution and applicable laws and regulations (such as the Code and the Listing Manual of the SGX-ST). The Company Secretary, who is familiar with legal and company secretarial practices and stays updated on relevant developments, liaises with regulatory authorities and shareholders, facilitates communication between the Board, its committees and Senior Management and assists with the orientation and professional development of the Directors. The appointment and removal of the Company Secretary require the approval of the Board.

Directors can also seek independent professional advice at SATS' expense if needed. For significant transactions requiring shareholder approval, the Board may appoint independent financial advisors to assess and advise on the terms.

Orientation and Training for Directors

The NC is responsible for overseeing the orientation, training and professional development of Directors. A formal and structured orientation framework is in place.

Each newly appointed Director receives a formal appointment letter setting out his/her roles, duties, obligations and responsibilities. Additionally, the Director must undertake to use his/her best endeavours to comply with the requirements of the Listing Manual.

Newly appointed Directors participate in a familiarisation exercise that includes comprehensive and tailored activities such as visits to major businesses and joint ventures, site visits to the kitchens, airside visits in Singapore and within the regions as well as presentations by Senior Management. This programme aims to facilitate the Directors' understanding of the Group's objectives, strategic plans, businesses, operations and processes. Mr Malcolm Wilson and Mr Michael Zechmeister, who were appointed during FY2026, were briefed by Senior Management on the Group's objectives, strategic plans, businesses operations and processes and had visited the Company's facilities in Singapore to familiarise themselves with its various business operations.

Corporate Governance Report

Newly appointed Directors are also given access to a secure online portal where they can review minutes from recent and historical Board and Board Committee meetings. In addition, they are provided with relevant materials, including the terms of reference of the Board Committees to which they are appointed as well as relevant guidelines and policies, to support their understanding of their roles and responsibilities.

A new Director who has no prior experience as a director of an issuer listed on the SGX-ST must undergo mandatory training regarding his/her roles and responsibilities as prescribed by the SGX-ST. If the NC is of the view that such training is not required because he/she has other relevant experience, the basis for this assessment will be disclosed. External legal counsel may also be engaged to conduct briefing sessions for newly appointed Directors on the roles and responsibilities of a Singapore-listed company director.

Mr Malcolm Wilson completed the SGX-ST mandated training for new directors of Singapore listed entities in March 2026, within one year of his appointment. Mr Michael Zechmeister, appointed on 26 March 2026, is scheduled to undertake the required training during FY2027.

Periodically and where relevant, Directors receive continuing education on new laws, regulations and evolving commercial risks. Where necessary and relevant, the Board is also briefed on areas such as directors' duties and responsibilities under the Companies Act, Listing Manual and the SFA, enabling them to carry out their statutory and fiduciary duties and to be kept updated on matters that may affect and/or enhance their performance as Directors.

Directors are generally encouraged to attend external workshops, conferences, courses and seminars on corporate governance, leadership and industry-related subjects conducted by external organisations such as the Singapore Institute of Directors. The Company Secretary facilitates the registration process and the course fees are borne by SATS. For example, in FY2026, one Director attended the two-day Asia Board Leadership Summit organised by the Human Capital Leadership Institute, held from 14 to 15 January 2026.

In compliance with Rule 720(7) of the Listing Manual, except Mr Michael Zechmeister who was appointed on 26 March 2026, all of the Directors in office as at the end of FY2026 have completed the required training on sustainability matters as prescribed by the SGX-ST in FY2026. Mr Zechmeister will undergo the required training on sustainability matters as prescribed by the SGX-ST during the course of FY2027.

Board Matters

Board Composition and Guidance
Principle 2

Board Composition

As at the Latest Practicable Date, our Board comprises 10 Directors, of which eight (including the Chairman) are independent non-executive Directors. Following Ms Vinita Bali's cessation as a Director with effect from the conclusion of the 2026 AGM, the Board will comprise nine Directors, seven of whom (including the Chairman) will be independent and non-executive Directors. One Director is non-independent and non-executive, while the PCEO is a non-independent executive Director.

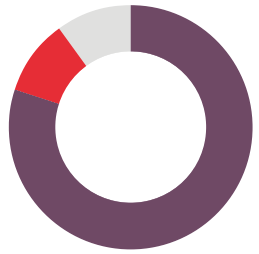
According to the Listing Manual, independent Directors should make up at least one-third of the Board. The Code additionally specifies that non-executive Directors should form a majority of the Board and that independent Directors should form a majority of the Board if the Chairman is not independent. In relation to SATS, the Chairman is independent and there is a majority of independent and non-executive Directors on the Board. Therefore, the Board fully complies with the requirements of both the Listing Manual and the Code.

Since the Chairman is independent and does not have any conflicts of interest, there is no need, under the Code, for a lead independent Director to be appointed. The Chairman and the PCEO are also not related to each other.

The Board comprises business leaders and professionals with experience in financial, banking, sales and marketing, branding, consumer business, logistics and supply chain management, digital sector, data technology and products, human resource, risk management, operational, technology, legal, venture capital investing, mergers and acquisitions, compliance and accounting. The Directors also bring with them experience from jurisdictions outside Singapore. We believe that the size and composition of the Board are currently appropriate given the scale and geographic distribution of our operations.

There is a process of refreshing the Board progressively over time which enables the Board to draw upon the experience of longer-serving Directors while at the same time tapping into fresh external perspectives and insights from more recent appointees.

INDEPENDENCE



Independent Non-Executive Director	80%
Non-Independent Non-Executive Director	10%
Executive Director/PCEO	10%

LENGTH OF SERVICE

0–3 years	60%
3–6 years	40%

The Board, through the NC, reviews its composition by considering a variety of factors, including skills, experience, gender, age, knowledge, size, geographical background and experience, nationality and ethnicity. Presently, the Board, with the agreement of the NC, is of the view that an effective Board for SATS' purposes should consist of between eight to 10 members, a majority of whom should be independent Directors (in our case, eight out of 10 Directors are independent). This proportion of independent Directors exceeds that prescribed by Listing Rule 210(5)(c), which only requires that independent directors comprise at least one-third of an issuer's board at any time. No individual or small groups dominate the Board's decision-making process.

No alternate Directors were appointed during FY2026. The Board generally refrains from approving the appointment of alternate Directors, adhering to the principle that Directors must be able to commit adequate time to SATS' affairs. The Board believes that alternate Directors should be appointed only under exceptional circumstances.

Each Director brings to the Board a range of technical, professional, business and geographical experience and competencies, as illustrated in the "Skills and Experience" and "Geographical Background and Experience" charts detailed in the "Board Diversity Policy, Targets, Timelines and Progress" section below. While the current internal directors' expertise and experience matrix reflects that the Directors collectively possess the necessary expertise in the requisite areas identified by the Board, the Board continues to evolve in alignment with the expanded scope of our business.

Board Diversity Policy, Targets, Timelines and Progress

We are dedicated to fostering an open, inclusive and collaborative culture and acknowledge the advantages of having a Board and Board Committees mix of diverse backgrounds and experiences. Our Board Diversity Policy underscores the significance of balancing skills, experience, gender, ethnicity, age, industry and geographical background, as well as professional qualifications, in establishing an effective Board capable of guiding and supporting us in realising our strategic objectives and promoting sustainable growth and development and enhancing the Board's ability to provide sound guidance and oversight of Senior Management and our operations. Such diversity helps prevent groupthink while enabling the Board to better identify potential risks, encourage constructive debate, pose challenging questions and contribute to problem-solving.

Following our Board Diversity Policy, the NC takes into account factors such as professional qualifications, industry and geographic experience, relevant skills and knowledge, length of service and the Company's requirements when assessing Board composition, director rotation, retirement and succession planning. We also pay attention to gender diversity and are committed to maintaining an appropriate gender balance on the Board; our policy sets measurable targets to support this goal, with further details of our progress outlined below. All Board appointments are made based on merit and evaluated using objective criteria, while also considering the benefits of diversity, our organisational needs and our core values.

The current composition of our Board demonstrates our commitment to diversity in terms of gender, ethnicity, skills, experience and geographical background. The NC will continually review the Board Diversity Policy to ensure its effectiveness and will recommend appropriate revisions to the Board for consideration and approval.

Corporate Governance Report

New Appointments

Mr Malcolm Wilson was appointed as an independent non-executive Director on 15 January 2025. He currently serves as chief executive officer and an executive board member of Dawson Group, a portfolio company owned by KKR & Co. Inc. (KKR). Before joining KKR, he was the chief executive officer of GXO Logistics Inc., a large company listed on the New York Stock Exchange. Mr Wilson enhances the Board's diversity through his international experience, particularly in the European and US markets, as well as his leadership skills in a listed entity and deep knowledge of logistics and supply chain management.

Mr Michael Zechmeister was appointed as an independent non-executive Director on 26 March 2026. He previously served as chief financial officer at C.H. Robinson Worldwide, Inc., a NASDAQ listed company. Mr Zechmeister brings with him a strong technical background in finance and extensive experience in consumer products, global logistics, warehousing and the food service sector, particularly in the US market. His expertise, alongside his experience in a US listed entity, adds significant depth, value and international experience to the Board's competencies.

Board Diversity Targets, Timelines and Progress

As part of our ongoing commitment to board diversity, we continue to review and assess our progress against the diversity targets set across the categories of "Skills and Experience", "Geographical Background and Experience", "Gender" and "Ethnicity".

The NC considers the current composition of the Board to reflect an appropriate balance and mix of industry knowledge, skills, backgrounds, experience, professional qualifications, age and gender. It is satisfied that the objectives of the Board Diversity Policy are generally met. As of 31 March 2026, all diversity targets except one had been met (see table below). The Board and the NC will continue to review and refine their strategies to support further progress towards implementing the Board Diversity Policy and its objectives.

The table below set out the Company's Board diversity targets, the plans and timelines for achieving them and the progress made as at the Latest Practicable Date.

<table>
<tr><th>Area of Diversity, Targets and Timelines</th><th>Targets Met/Progress Towards Meeting Targets</th></tr>
<tr><td>

Skills and Experience

Our objective is to ensure that the Board consists of members possessing a comprehensive and balanced range of qualifications and expertise. This encompasses skillsets and experience in critical areas such as accounting, finance, legal, supply chain management and logistics (including expertise within the food and related supply chain sectors), branding, as well as business and management acumen (notably in human capital development and management).

The Company has met this target and intends to maintain it through 31 March 2030.

The Company believes a diverse range of skills and experience strengthens the effectiveness of the Board and Board Committees, supports the Company's strategic objectives and enhances its ability to provide sound guidance and oversight of Senior Management and operations.

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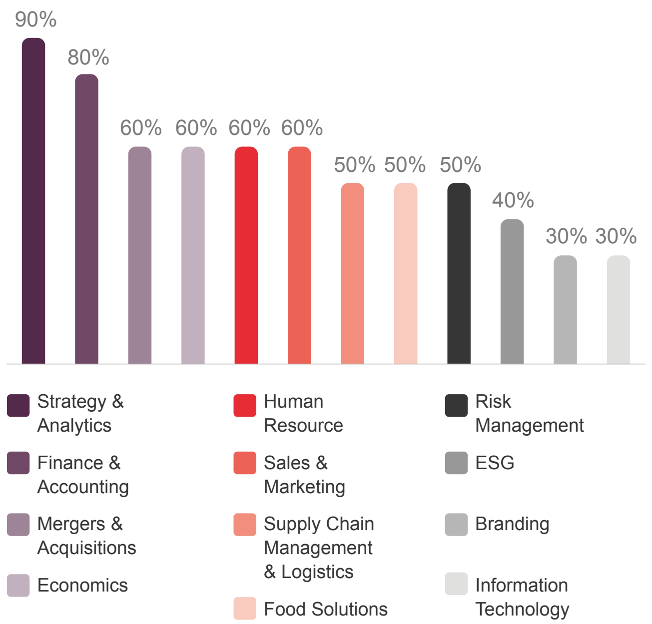
The Board is of the view that relative to the previous financial year, it has improved upon its skills and experience metrics, particularly in the food, supply chain and logistics. The current Board comprises Directors with a well-balanced mix of qualifications and expertise – in particular, the Board possesses core skillsets and experience in the key areas illustrated below.

As at 19 May 2026



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<table>
<tr><th>Area of Diversity, Targets and Timelines</th><th>Targets Met/Progress Towards Meeting Targets</th></tr>
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Skills and Experience

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The appointments of Mr Malcolm Wilson and Mr Michael Zechmeister in FY2026 have significantly augmented the Board's overall capabilities and further enhanced the Board's expertise in cargo and supply chain management. Both possess considerable experience in global logistics. Moreover, Mr Wilson brings valuable expertise in mergers and acquisitions as well as technology-driven transformation, while Mr Zechmeister adds sector experience in the food industry together with extensive operational and technical finance proficiency. These additions enhance the Board's collective skill set, with the proportion of Directors possessing food sector experience rising from 27% in FY2025 to 50% in FY2026 and those with supply chain management & logistics experience increasing from 36% to 50%.

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Geographical Background and Experience

Our goal is to maintain geographically diverse backgrounds and experiences among our Directors, particularly to enrich the Board's perspective on opportunities and challenges in the European and US markets after acquiring WFS.

The Company has met this target and intends to maintain it through 31 March 2030, as it brings varied perspectives to Board and Board Committee deliberations, which is essential for navigating market challenges and opportunities.

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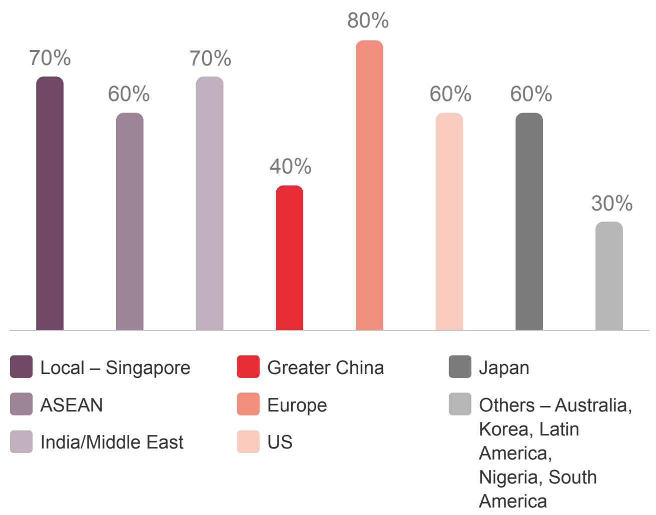
The Board is of the view that its geographical diversity and experience have been enhanced since the last financial year with the recent appointment of two new Directors, particularly in relation to the US and European markets. The current Board collectively comprises Directors who possess diverse geographical backgrounds and extensive international experience. This includes representation from the Association of South East Asian Nations (ASEAN) region, the Middle East, Japan, the US, Europe, Greater China and India, as illustrated below.

As at 19 May 2026



Following the appointments of Mr Malcolm Wilson and Mr Michael Zechmeister in FY2026, the Board now has deepened its bench strength and experience in the European and US markets, as well as in cargo and supply chain expertise, enhancing the skillsets of the Board as well as contributions to deliberations on Group strategy. With Mr Wilson and Mr Zechmeister's appointments, the proportion of Directors with European experience rose from 64% to 80% and those with US experience increased from 45% to 60%. These appointments have further broadened the Board's insight into opportunities and challenges in the European and US markets.

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Corporate Governance Report

Area of Diversity, Targets and Timelines	Targets Met/Progress Towards Meeting Targets

Gender

The Board previously established a gender diversity objective to achieve at least a 35% female representation on the Board by 31 March 2026.

The Board has set a new target of achieving at least 35% female representation by 31 March 2030, as part of its ongoing Board renewal and succession planning efforts. The Board believes that balanced gender representation provides access to a broader talent pool and diverse perspectives, enhancing strategic thinking and problem solving.

Female Directors currently make up three of the 10 Board members (30%), as shown below. The Board recognises that this falls below the gender diversity target it had set as at 31 March 2026. Nevertheless, the Board remains committed to improving this metric over time.

As at 19 May 2026

● Male Directors	70%
● Female Directors	30%

Following the 2025 AGM, women comprised 44% of the Board, with four out of nine Directors being female. Upon Ms Jessica Tan's retirement on 31 December 2025 after nearly nine years of service and the subsequent appointment of two male Board members, female representation decreased to 30%. Currently, there are three female directors on the Board, each of whom chairs a committee as of 31 March 2026. The female representation on the Board will decline further following Ms Vinita Bali's retirement at the conclusion of the 2026 AGM. The Board acknowledges this temporary reduction and remains committed to improving gender diversity over time.

After the acquisition of WFS in April 2023, the Board determined it was essential to enhance its composition by the addition of new directors with broader global networks, international exposure and industry experience to further the Group's growth objectives and global ambitions. Two male Board members, namely, Mr Malcolm Wilson and Mr Michael Zechmeister, were appointed in FY2026 in furtherance of this objective. The Board continues to evaluate candidates who can strengthen and expand its collective competencies, particularly those with significant sector expertise, international backgrounds, prior service on or experience with public company boards and established connections within the logistics, aviation, cargo and transportation sectors.

While the Board considers the guidance provided by the Singapore Council for Board Diversity in its efforts to enhance board diversity, the nature of the specific skills, experience and expertise relevant to the sectors in which the Group operates, coupled with the relatively limited availability of female representation in such sectors, have posed challenges in identifying suitable female directors. Consequently, the gender diversity target was not met. The Board nevertheless remains steadfast in its continuing commitment to improving female representation.

Area of Diversity, Targets and Timelines	Targets Met/Progress Towards Meeting Targets

Ethnicity

Our objective is to assemble a Board comprising individuals with diverse backgrounds, cultural perspectives and experiences.

The Company believes an ethnically diverse Board would enhance deliberations and would allow the Board to better understand SATS' businesses and customers across different markets.

The Company has met this target and intends to maintain it through 31 March 2030.

The Board is of the view that it has maintained last financial year's ethnicity diversity metric. At present and as detailed below, the Board of Directors reflects a diverse range of ethnic backgrounds. Seven out of 10 Directors (70%) are of Asian ethnicity, while three Directors (30%) are of Caucasian descent. The appointments of Mr Malcolm Wilson and Mr Michael Zechmeister, both of Caucasian descent, in FY2026 has improved this diversity metric.

As at 19 May 2026

● Asian	70%
● Other Ethnic Groups	30%

We are committed to implementing the Board Diversity Policy and any updates to implementation of this policy will be disclosed in future CG Reports, as appropriate.

The Board, taking into account the NC's views, believes that diversity in skills, experience, geography, gender and ethnicity will enhance decision-making and support the Group's needs and plans.

More details on the Directors are in the "Board of Directors" section on pages 24 to 31 of this Annual Report.

Board Matters

Chairman and PCEO

Principle 3

Role of the Chairman and the PCEO

The roles of our Chairman, Mr Irving Tan and PCEO, Mr Kerry Mok, are distinctly separated to ensure appropriate checks and balances, increased accountability and greater capacity for the Board to exercise independent judgement. Both the Chairman and the PCEO operate within a culture of trust and respect, cooperating on strategy development, communication and performance monitoring. It should be noted that the Chairman and the PCEO are not related to each other.

The responsibilities of the Chairman and the PCEO are clearly established and documented in writing in formal Role Statements, which have been adopted by the Board. The Chairman provides support and advice to the PCEO while respecting the PCEO's executive responsibilities. Similarly, the PCEO seeks guidance from the Chairman regularly and as needed while respecting the Chairman's independence.

The Chairman oversees the Board and operates independently of Senior Management. The Chairman's principal responsibilities include providing leadership to the Board and its Board Committees, as well as ensuring that the Board's decisions are effectively implemented through executive action. Specifically, the Chairman is accountable for the following:

Leadership, Strategy and Culture

- Leading the Board and upholding the highest standards of integrity and probity.
- Ensuring that the Board actively contributes to the formulation and determination of our strategy and overall objectives, (including, sustainable business growth) and the fostering of a culture of openness and constructive debate.
- Enhancing our local and global market presence and reputation.

- Balancing the interests of our shareholders and other stakeholders such as our employees, regulators, creditors and customers.
- Promoting high standards of corporate governance.
- Guiding the PCEO and Senior Management during unforeseen and/or challenging macro-economic situations as well as during times of crisis.

Board Matters

- Ensuring the Board is organised, functions efficiently and meets its duties, including making sure Directors receive accurate, timely and clear information.
- Setting the agenda for Board meetings and conducting effective Board meetings.
- Facilitating effective communication and encouraging constructive relations within the Board and between the Board and Senior Management, particularly with the PCEO.
- Ensuring Directors have sufficient time and information to engage with Senior Management and discuss various matters, facilitating the effective contribution of all Directors.
- Clarifying the responsibilities of the Board and ensuring the boundaries between the Board and Senior Management are understood and respected.
- Ensuring that new Directors are provided with a tailored orientation programme and ensuring Directors can continually update their skills and knowledge.
- Ensuring that the performance of the Board and each Director is evaluated at least once a year.

Relationship with Shareholders, Regulators and Key Customers

- Ensuring effective communication with shareholders and other stakeholders.
- Representing the Board at official functions and meetings with stakeholders.
- Communicating the perspectives of our shareholders to the Board.
- Promoting our interests when engaging with regulators and key customers.

The PCEO, supported by Senior Management, formulates strategic proposals and after thorough and constructive discussions with the Board, the PCEO executes the agreed-upon strategy, manages and develops the Group's businesses and implements the Board's decisions. Additionally, the PCEO communicates on behalf of the Company with various stakeholders, including shareholders, employees, government authorities and regulators, business partners, customers and the general public.

Board Matters

Board Membership

Principle 4

Nominating Committee

The NC is chaired by Mr Mak Swee Wah with Mr Irving Tan, Mr Eng Aik Meng and Mr Michael Zechmeister serving as members. Three out of four NC members, including the NC Chairperson, are independent non-executive Directors.

Key Responsibilities of the NC

The primary duties of the NC are as follows:

- Implement and oversee the Board Diversity Policy, while reviewing and advising the Board on Board composition, ensuring diversity in skills, experience, gender, age, knowledge, geography, nationality and ethnicity.
- Make recommendations to the Board regarding the process for identifying and selecting new Directors, including proposing candidates for appointment to the Board Committees .
- Advise and make recommendations to the Board on the re-nomination and re-appointment of current Directors.
- Review and make recommendations to the Board on succession planning for members of the Board and Board Committees, including for the Chairman of the Board and the chairpersons of the respective Board Committees.
- Annually evaluate the independence of Directors and assess independence as and when circumstances require.
- Ascertain whether Directors are capable of and have been effectively fulfilling their duties as Directors of SATS, particularly those with multiple directorships and principal commitments.
- Implement the Board evaluation process to assess the overall effectiveness of the Board, including the performance of the Board Chairman, Board Committees and individual Directors.
- Review and make recommendations to the Board on the training and professional development programmes for the Directors and ensuring that new Directors are informed of their duties and obligations including that new directors complete mandated director's training programmes under law.
- Review and oversee the fee structure and remuneration of the non-executive Directors, ensuring alignment with best practices and the Company's objectives.
- Fulfilling such other authorities and duties as may be provided under the Code as they arise.

Under Provision 4.1(a) of the Code, one of the responsibilities of the NC is to make recommendations to the Board on relevant matters relating to the review of succession plans for directors, particularly the Chairman, the CEO and Key Management Personnel. Practice Guidance 4 accompanying the Code was amended with effect from 1 July 2021 to clarify that a company's board, having regard to the company's specific circumstances, has the prerogative to assign any other board committee the responsibility to review the succession plans for key management personnel.

The Board has assessed the requirements of the Company and decided that the review of succession plans for the PCEO and other GMB members will fall under the purview of the RHRC instead of the NC. The RHRC, together with the PCEO (as applicable), conducts an annual succession planning review of the PCEO's direct reports and other selected key positions, taking into account the Group's current needs and future strategic capabilities. Any recommendations made by the RHRC regarding succession plans for the PCEO and other GMB members will then be presented to the Board for approval. This arrangement enables the RHRC to consider succession planning in conjunction with other human resource-related issues such as remuneration, talent retention and recruitment. Furthermore, delegating the review of succession plans for the PCEO and other GMB members to the RHRC rather than the NC does not detract from the underlying principle of having a formal and transparent process for appointing the PCEO and other GMB members. Both the NC and RHRC consist of a majority of independent non-executive Directors. Mr Kerry Mok, the PCEO and a non-independent executive Director, is not a member of these Board Committees.

NC Meetings

The NC met three times in FY2026. The NC terms of reference require the NC to meet at least once a year.

Review of Board Composition and Size

The NC reviews and determines the Board composition, ensuring a diverse mix of skills, experience, gender, age, geography, nationality and ethnicity. It oversees the Board Diversity Policy to ensure Directors possess core competencies that include finance, legal, supply chain, branding, technology and strategic planning. The NC also evaluates the Board's size, recommending a range of eight to 10 members presently, with a majority being independent Directors.

The NC has established principles for reviewing Board composition and implementing the Board Diversity Policy. The NC ensures the Board has the necessary core competencies in additional areas such as accounting, business, management, industry knowledge and customer experience to maintain its effectiveness. Furthermore, the NC reviews succession planning for the Board and the rotation and retirement of Directors, aligning the Board's composition with the evolving needs of the business.

Further details on the Board composition and the Board Diversity Policy can be found in the "Board Governance Structure" and the "Board Diversity Policy, Targets, Timelines and Progress" sections on pages 76 to 79, respectively, of this Annual Report.

Selection and Appointment of New Directors

The NC regularly evaluates the Board's needs for experience and expertise, considering the current composition, progressive renewal and diversity. An internal directors' experience and expertise matrix guides this process.

The NC recommends new Directors by assessing qualifications, skills, competencies and experience to complement the existing Board. Directors and Senior Management may also propose candidates.

In FY2026, Russell Reynolds Associates, an external consultancy firm, was formally engaged to undertake a search for Board candidates, with a particular focus on individuals based in the US and Europe who possess substantial international experience, experience with publicly listed entities and expertise in logistics, aviation, cargo and transportation.

Shortlisted candidates meet with the NC and the Board Chairman before recommendations are presented to the Board for approval.

The goal is to maintain a diverse and well-balanced Board capable of setting business strategies and providing effective oversight to Senior Management.

Corporate Governance Report

Succession Planning and Board Renewal

The NC recognises the importance of a structured and well-considered succession plan to ensure leadership continuity and the effective functioning of the Board and Board Committees. As part of its ongoing review, the NC has carefully assessed the composition, skills and diversity of the Board and Board Committees to ensure alignment with the Company's long-term strategic objectives and governance standards.

As part of the Board renewal process, the NC recommended and the Board subsequently approved the appointments of Mr Malcolm Wilson and Mr Michael Zechmeister as independent non-executive Directors of the Company. This decision supports the Company's global expansion and future growth initiatives and follows the recent conclusion of nine-year tenures for certain non-executive Directors in FY2026.

The NC is of the view that the present Board and Board Committees possess an appropriate balance of experience, expertise and independence, enabling them to effectively uphold the Company's governance framework and strategic objectives.

When evaluating potential candidates for the Board, the NC will consider several factors, including whether the candidate has effectively fulfilled his/her duties and obligations during his/her previous directorships (including board roles in SGX-ST listed companies). Additionally, the NC will assess if the candidate has served on the board of a company with a poor track record, a history of irregularities, or one currently under regulatory investigation. The NC will also evaluate whether a candidate's resignation from such boards could raise concerns about their capability to serve as a Director of the Company.

Based on each Director's expertise and experience, the NC recommended and the Board approved the following changes to the compositions of the Board Committees during FY2026:

i. Ms Chan Lai Fung was appointed as the Chairperson of the RHRC with effect from the conclusion of the 2025 AGM;
ii. Mr Mak Swee Wah was appointed as a member of the NC with effect from the conclusion of the 2025 AGM and assumed the role of Chairperson of the NC with effect from 1 January 2026;
iii. Mr Malcolm Wilson was appointed as a member of the RHRC and the SSRC with effect from 15 January 2026; and
iv. Mr Michael Zechmeister was appointed as a member of the AC and the NC with effect from 26 March 2026.

Upon Ms Vinita Bali's retirement as a Director with effect from the conclusion of the 2026 AGM, Mr Malcolm Wilson will assume the role of Chairperson of the SSRC.

The NC will continue to monitor and review succession planning to ensure that the Board and Board Committees remain well-equipped to meet future challenges.

Review of Directors' Independence

The NC is responsible for determining annually and as and when circumstances require, whether a Director is independent based on the definition of an "independent Director" and guidance as to the types of relationships which would deem a Director non-independent, as specified in the Listing Manual, the Code and its accompanying Practice Guidance.

Under the Code, an "independent Director" is one who is independent in conduct, character and judgement and has no relationship with SATS, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in respect of SATS' interest. The Listing Manual states that a Director is not independent if he/she is employed or has been employed by SATS or any of its related corporations in the current or any of the past three financial years, if he/she has an immediate family member who is employed or has been employed by SATS or any of its related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the RHRC, or if he/she served as a Director of SATS for an aggregate period of more than nine years save that such Director may continue to be considered independent until the conclusion of the next Annual General Meeting.

The Directors complete an annual confirmation of independence, whereby they are required to critically assess their independence, which the NC takes into account for the purposes of this review. The Directors are mindful, however, that the relationships identified in the annual confirmation of independence are only indicators of possible situations where independent judgment may be impaired, but are not in themselves conclusive. Independence is often only meaningful in the context of each particular relationship considering the business environment, shareholding, organisational structure and operating constraints. Directors also disclose any relationship with SATS, its related corporations, its substantial shareholders or its officers which may affect their independence, as and when they arise. The roles of the Directors listed below were evaluated in this context:

- Mr Eng Aik Meng (who was appointed as an independent non-executive Director on 15 April 2023) is currently the joint head of the portfolio development group at Temasek Singapore Pte Ltd ("**Temasek Singapore**") and head of the operating group at Temasek International Pte. Ltd. ("**Temasek International**"). Both Temasek Singapore and Temasek International are wholly owned subsidiaries of Temasek Holdings (Private) Limited ("**Temasek**"), which is a substantial shareholder of SATS Ltd. Given his full-time executive roles at Temasek Singapore and Temasek International, which include engaging with and partnering Temasek's portfolio companies to support their growth, innovation and transformation initiatives, Mr Eng has confirmed to the Company that he considers himself a non-independent Director and Temasek's nominee to the Board. The NC and the Board (in both cases with Mr Eng abstaining and recusing himself from the deliberations and decisions on the matter), having reviewed Mr Eng's declaration of non-independence, have therefore re-designated Mr Eng as a non-independent non-executive Director with effect from 1 September 2024.
- Mr Pier Sigismondi is currently a corporate advisor of Temasek International, a wholly-owned subsidiary of Temasek, with effect from 1 February 2025. Temasek is a substantial shareholder of SATS. Mr Sigismondi has confirmed to the Company that his role as a corporate advisor to Temasek does not interfere and is not perceived to interfere, with his ability to exercise independent business judgment in the best interests of SATS. Mr Sigismondi further confirmed that he does not have any other relationship (familial, business, financial, employment, or otherwise) with Temasek that could interfere, or be reasonably perceived to interfere, with his ability to exercise independent business judgment in the best interests of SATS. The NC and the Board (with Mr Sigismondi abstaining and recusing himself from the Board's deliberations and decisions on the matter), having reviewed Mr Sigismondi's declaration of independence and his above-mentioned confirmations, have determined that Mr Sigismondi is an independent Director.
- Mr Michael Zechmeister serves as an independent board director of Hormel Foods Corporation (Hormel). Hormel is an American multinational food processing company. The Board has considered whether his appointments at SATS and Hormel could give rise to any actual or perceived conflict of interest, given certain areas of business overlap between the two companies. SATS has taken and considered advice from external counsel and is satisfied that these roles do not presently give rise to any concerning or significant conflicts of interest. Notwithstanding this assessment, SATS will continue to monitor this position on a bi-annual basis to ensure that the assessment remains valid.

Apart from the roles/positions specifically described in the preceding paragraphs, some of our Directors are also board members or executive officers of other organisations that provide or receive services to or from the SATS Group in the ordinary course of business and on normal commercial terms. These transactions were entered into based on merit and competitive terms negotiated by Senior Management and the relevant Directors were not involved in the process for, or approval of, the transactions. These Directors have also confirmed that they were not involved in the decision by their respective organisations to enter into the transactions with the SATS Group. The NC and the Board considered the conduct of each such Director in the discharge of their duties and responsibilities as Directors of SATS and are of the view that the foregoing relationships did not impair their ability to act with independent judgment in the discharge of their duties and responsibilities as SATS Directors. On this basis, the Board, taking into account the views of the NC, arrived at the determination that each such Director is independent. The relevant Directors recused themselves from the Board's and (where applicable) the NC's deliberations on their own independence.

Mr Kerry Mok is the PCEO and is the only executive Director on the Board. He is thus a non-independent Director. The nature of our business and operations merit the continuity of an executive Director on the Board to provide independent Directors with the requisite background and knowledge to facilitate their independent judgment and decision-making.

Based on the above assessment, the NC and the Board have determined that the independent Directors as at the end of FY2026 are Mr Irving Tan, Ms Vinita Bali, Mrs Deborah Ong, Mr Pier Sigismondi, Mr Mak Swee Wah, Ms Chan Lai Fung, Mr Malcolm Wilson and Mr Michael Zechmeister.

Review of Directors' Time Commitments

The NC conducts an annual assessment of each Director's performance at SATS, taking into account their number of board appointments at other listed companies and additional principal commitments. The NC is of the view that the number of each Director's external directorships complies with internal guidelines, which limit non-executive Directors to a maximum of six listed company board roles. Based on each Director's attendance record for Board and, where applicable, Board Committee meetings as well as each Director's demonstrated capacity to contribute meaningfully at such meetings, the NC is satisfied that all Directors have been able to effectively discharge their duties as Directors of SATS. Furthermore, the NC is satisfied that Directors holding multiple board positions have nevertheless dedicated sufficient time and attention to SATS' affairs.

Corporate Governance Report

The role of the Chairman, in particular, requires a significant time commitment. As Board Chairman, Mr Irving Tan plays a crucial role by providing leadership to the Board and ensuring that the Board fully and constructively contributes to the development and determination of the Group's strategies, objectives and growth. The NC and the Board (each without Mr Tan's participation) believe that he has managed his other time commitments appropriately and has adequate capacity to fulfill his obligations as our Chairman. This is evidenced by his full attendance at all relevant meetings and the time spent on his various duties as outlined in this CG Report.

During FY2026, the majority of Directors achieved full attendance for Board and Board Committee meetings held during their respective tenures as Directors and (where applicable) Board Committee members. The meeting attendance records of all Directors, along with their directorships and other principal commitments, are fully disclosed in our Annual Report.

Review of Board Tenure

The NC is responsible for reviewing the tenure of non-executive Directors. Effective from the financial year ended 31 March 2011, newly appointed non-executive Directors are engaged for an initial three-year term, with the possibility of renewal for subsequent terms subject to the NC's recommendation and Board approval. The Board comprises a balanced mix of experienced and new Directors. All Directors have served on the Board for six years or less; specifically, six out of 10 Directors have tenures of less than three years, while the remaining four have served between three and six years.

Rotation and Re-Election of Directors

The NC reviews and recommends to the Board the rotation and re-election of Directors at the AGM, taking into consideration the composition and the need for progressive renewal of the Board.

One-third (or the number nearest one-third rounded upwards to the next whole number) of Directors are required to retire from office at each AGM. All Directors (including the PCEO) are required to retire from office at least once every three years. Retiring Directors are eligible for re-election. All new Directors appointed by the Board during the financial year hold office only until the next AGM but will be eligible for re-election at that AGM.

The Directors who are retiring by rotation under Article 90 of the Company's Constitution at the 2026 AGM are Ms Vinita Bali, Mr Kerry Mok and Mr Pier Sigismondi. Save for Ms Bali, Mr Mok and Mr Sigismondi are seeking re-election. Mr Malcolm Wilson and Mr Michael Zechmeister who were appointed after the 2025 AGM will be retiring under Article 96 of the Company's Constitution and will be seeking re-election at the 2026 AGM. After considering the Board's size and composition, as well as each Director's tenure, the NC recommends the re-election of all Directors seeking re-election at the 2026 AGM. The Board endorses this recommendation based on the NC's evaluation of the Directors' skills, dedication, performance and engagement in meetings.

Non-Executive Directors' Remuneration

Review of Non-Executive Directors' Remuneration
In FY2026, the responsibility for reviewing non-executive Directors' remuneration was formally transferred from the RHRC to the NC. The Board made this decision to align the review of non-executive Directors' fees more closely with the NC's broader remit regarding Board composition, succession planning and Director appointments. Allowing the NC to have oversight of non-executive Directors' remuneration would enable it to maintain a comprehensive perspective on all aspects pertaining to the Company's Directors, thereby promoting greater efficiency and effectiveness.

Under Provision 6.1 of the Code, one of the responsibilities of the RHRC is to review and make recommendations to the Board on the framework of remuneration for the Board and the specific remuneration packages for each Director. Notwithstanding this, the Board is satisfied that the NC is suitably equipped to discharge this responsibility in a manner that remains consistent with the spirit of the Code, ensuring that remuneration continues to be fair, transparent and competitive. All recommendations on non-executive Directors' fees made by the NC remain subject to Board approval, maintaining the same level of oversight and accountability. Further, the transfer of this responsibility from the RHRC to the NC does not detract from the fact that the Board has in place a formal and transparent procedure for developing policies on Director remuneration and for fixing the remuneration packages of each individual director, as well as the fact that no Director will be directly involved in deciding his or her own remuneration. Both the RHRC and the NC consist of a majority of independent non-executive Directors.

By entrusting the NC with this responsibility, the evaluation of non-executive Directors' remuneration will take into account Directors' overall contributions to the Board, including their effort, time commitments and responsibilities. This approach supports a holistic assessment of Board performance and governance effectiveness. The remuneration of non-executive Directors is therefore determined with reference to their respective roles and contributions, as detailed below.

Details of Non-Executive Directors' Remuneration
Each Director receives a basic fee. In addition, the Chairman of the Board currently receives an additional Board Chairman's retainer fee. Directors who serve as Chairpersons or members of a Board Committee are entitled to a Board Committee Chairperson's fee or Board Committee member's fee, respectively. Non-executive Directors who cease to be a Director during the financial year receive pro-rated fees corresponding to their term in office. Additionally, each Director is remunerated with an attendance fee for participating in Board meetings and Board Committee meetings. The attendance fees vary depending on whether the meeting is held within the Director's state/country of residence and whether the Director attends in person or via teleconference/video conference.

The NC believes that non-executive Directors should not receive excessive remuneration. However, it acknowledges that competitive and fair remuneration is important to attract, motivate and retain Directors with the necessary experience, capabilities and attributes to contribute to the Company's future development and growth.

With the substantial global expansion of the Group's operations and the recent completion of nine-year tenures of certain non-executive Directors, in alignment with the Group's growth objectives, the Board recognises the need to refresh, reshape and strengthen its composition by considering candidates with relevant expertise and global experience who can contribute to accomplishing the Group's strategic goals. In support of these efforts, the NC undertook a benchmarking exercise and engaged WTW (Singapore) to conduct a benchmarking analysis of market rates and fee trends for the Chairman of the Board and non-executive Directors. The fee scale for non-executive Directors was benchmarked against peer companies in Singapore, the US and Europe based on organisational size, market capitalisation and industry sector to ensure that the proposed levels are competitive, reasonable and commensurate with the scope and complexity of these roles across these regions. Following the benchmarking exercise, the Board attendance fee scale was revised to better align with market practice and strengthen the Company's ability to attract and retain directors of the appropriate calibre and experience, while maintaining effective Board composition and succession.

The revised Directors' fee scale comprises two changes as follows:

Revisions to Attendance Fees (effective 1 Jan 2026)

The Board has been and is constantly being re-shaped and refreshed to include members with international experience beyond the APAC region to support the Company's growth strategy, operational needs and overall ambitions in a complex global landscape. To continue attracting, retaining and motivating global talent (particularly from the US and Europe) to join the SATS Board, the fee scale for non-executive Directors was reviewed following the 2025 AGM. This review benchmarked Director remuneration against industry benchmarks in Singapore, the US and Europe, with the intention of ensuring fees remain competitive, appropriate and proportionate to the scope and complexity of these roles across these regions.

Following this review, a Board decision was taken to adjust the fee structure by way of a refinement in the Board and Board Committee Meetings attendance fees. No changes were made to other components of the Directors' fees, such as committee membership fees or retainer fees. This approach acknowledges and reflects regional differences in payment structures.

The revised framework:

i. increases the attendance fees payable for Board and Board Committee meetings held in home country to S$5,000 and S$2,500 respectively. These new attendance fees replace the previous fees of S$2,500 and S$1,200 payable for in-person attendance at Board and Board Committee meetings respectively held in a Director's home city (up to 4 hours for travel within home city); and
ii. introduces the following three distinct tiers of attendance fees payable for Board and Board Committee meetings held outside home country, determined by the travel time from each Director's home country and which are aimed to better reflect the time and commitment required for meeting attendance:

- **"In-region" (less than 8 hours travel)**: S$7,000 for a Board meeting and S$3,500 for a Board Committee meeting.
- **"Out-region A" (more than 8 hours but less than 15 hours travel)**: S$12,000 for a Board meeting and S$6,000 for a Board Committee meeting.
- **"Out-region B" (more than 15 hours travel)**: S$27,000 for a Board meeting and S$13,500 for a Board Committee meeting.

These new tiers of attendance fees replace the previous fees of S$5,000 and S$2,500 payable for in-person attendance at Board and Board Committee meetings respectively held outside a Director's home city.

Revisions to Board Chairman's Fee (effective after the conclusion of 2026 AGM)

The proposed adjustment to the Board Chairman's fee is designed to achieve closer alignment with prevailing market standards. Following the 2025 AGM, a review was conducted comparing the Board Chairman's remuneration to benchmarks in Singapore and among global peers, revealing it falls below the market median. To address this disparity, an all-in fee structure was recommended, ensuring the Board Chairman's remuneration reflects both industry norms for companies with similar market capitalisation and acknowledges the significant time commitment, responsibilities and attention required of the role, even though it remains non-executive in nature.

Under the revised framework, the Chairman of the Board will receive a consolidated fee of S$500,000, effective after the conclusion of the 2026 AGM. This will replace the current basic Director's retainer fee of S$70,000 and Board Chairman's retainer fee of S$110,000. This all-in fee structure has been established to better reflect market benchmarks and will be applicable regardless of the number of meetings attended or the number of Board Committees the Board Chairman serves on.

The implementation of the revised attendance fee tiers for non-executive Directors commenced on 1 January 2026. However, the revised fee structure for the Board Chairman is scheduled to take effect only following the conclusion of AGM 2026.

Types of Appointment	Scale of Directors' Fees prior to 1 Jan 2026 (S$)	Revised Scale of Directors' Fee[1] (S$)
Board of Directors		
Basic fee	70,000	**70,000 (no change)**
Board Chairman's fee	180,000[2]	**All-in Fee of 500,000[3]**
Board Deputy Chairman's fee	48,000	**48,000 (no change)**
Audit Committee		
Committee Chairperson's fee	45,000	**45,000 (no change)**
Member's fee	28,000	**28,000 (no change)**
Other Board Committees		
Committee Chairperson's fee	30,000	**30,000 (no change)**
Member's fee	15,000	**15,000 (no change)**
Board Meeting Attendance Fee		
Attendance via teleconference/video conference	1,000	**1,000 (no change)**
Home Country	2,500	**5,000**
Attendance in person outside home country	5,000	**–**
• In-region (< 8hrs travel)	–	**7,000**
• Out-region A (> 8hrs travel <15hrs travel)	–	**12,000**
• Out-region B (>15hrs travel)	–	**27,000**
Board Committee Meeting Attendance Fee		
Attendance via teleconference/video conference	500	**500 (no change)**
Home Country	1,200	**2,500**
Attendance in person outside home country	2,500	**–**
• In-region (< 8hrs travel)	–	**3,500**
• Out-region A (> 8hrs travel <15hrs travel)	–	**6,000**
• Out-region B (>15hrs travel)	–	**13,500**

Notes:

(1) The changes relating to the attendance fees for Board and Board Committee meetings are effective 1 January 2026. The changes relating to the all-in Board Chairman's fees are only effective after the conclusion of the 2026 AGM.

(2) Under the current fee scale, the Board Chairman is entitled to a basic fee of S$70,000 and Board Chairman's fee of S$110,000, resulting in a total fee of S$180,000. The Board Chairman would also be entitled to fees for serving on the various Board Committees as well as attendance fees for attending Board and Board Committee meetings.

(3) Under the revised fee scale which is effective after the conclusion of the 2026 AGM, the Board Chairman will receive a lump sum amount of S$500,000 per financial year. This all-in fee structure is designed to align with market benchmarks and will apply irrespective of the number of meetings attended by the Chairman or the number of Board Committees the Board Chairman serves on.

Directors' Fees for FY2026

At the 2025 AGM, shareholders approved the payment of up to S$1,700,000 as Directors' fees for the non-executive Directors for FY2026. For FY2026, total Directors' fees paid and/or payable to 11 non-executive Directors, excluding Mr Eng Aik Meng, amounted to S$1,289,491.78, as detailed below.

Non-executive Directors did not receive any salary, performance-related income or bonuses, benefits in kind, stock options, share-based awards (other than those disclosed below) or any other long-term incentives for FY2026.

No Directors' fees, payments, allowances and equity-based remuneration in respect of FY2026 were paid by the Company to Mr Eng Aik Meng, or to his respective employers, Temasek International and Temasek Singapore.

Directors' Fees for FY2027

At the 2026 AGM, shareholders' approval will be sought for the payment of up to S$2,200,000 as Directors' fees for non-executive Directors for FY2027. The proposed increase of S$500,000 reflects the revised Board attendance fee scale for non-executive Directors, effective from 1 January 2026 and the change from a Board Chairman's retainer fee to an all-in fee, which will take effect after the conclusion of the 2026 AGM. It also takes into account the expected number of Board and Board Committee meetings in FY2027, assuming full attendance by all Directors, as well as any additional fees that may arise from *ad hoc* meetings required for exigent business purposes, extra board representations on the Company's subsidiaries and/or joint ventures, other appointments or the appointment of new Board or Board Committee members during FY2027.

If approved, the proposed fees for FY2027 will enable the payment of Directors' fees during or shortly after the financial year in which such fees are incurred.

Subject to obtaining the necessary shareholders' approvals, each non-executive Director (including the Chairman but excluding Mr Eng Aik Meng) will receive approximately 70 percent of his/her total Director's fees for FY2027 in cash and approximately 30 percent in the form of SATS shares (no change from FY2026: 70 percent in cash and 30 percent in shares).

The share component will be paid out as awards under the SATS RSP. These awards will consist of fully paid shares with no performance conditions or vesting periods imposed. However, and in order to align the interests of the non-executive Directors with the interests of shareholders, non-executive Directors (including the Chairman of the Board) must retain a base shareholding with a value equivalent to the annual basic fee for a Director while serving on the Board and for a further period of one year after stepping down as a Director. For these purposes, the base shareholding to be retained is determined by reference to the basic fee in effect as at the date the Director formally ceases to serve on the Board. A non-executive Director who steps down before the payment of the share component of his/her fees will receive all fees in cash (calculated on a pro-rated basis, where applicable).

The cash component of the Directors' fees will be paid half-yearly in arrears. The share component of the Directors' fees for FY2027 is intended to be paid after the 2027 AGM. The number of shares awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days following the 2027 AGM, rounded down to the nearest hundred shares, with any remaining balance settled in cash.

No Directors' fees, payments allowances, and equity-based remuneration will be paid by the Company to Mr Eng Aik Meng, Temasek International or Temasek Singapore in respect of FY2027.

Details on the Directors' fees for FY2026 are set out below.

Remuneration paid by the Company to SATS Directors for FY2026

Name of Director	Directors' Fees in Cash* (S$)	Directors' Fees in SATS Shares* (S$)	Advisory Fees in Cash (S$)	Total Directors' Remuneration for FY2026 (S$)
a. Non-Independent Executive Director				
Mr Kerry Mok**	No Fee**	No Fee**	No Fee**	No Fee**
b. Independent Non-Executive Directors				
Mr Irving Tan	166,110.00 70%	71,190.00 30%	– 0%	237,300.00 100%
Mr Achal Agarwal[(1)]	35,480.83 100%	– 0%	– 0%	35,480.83 100%
Ms Vinita Bali[(2)]	178,000.00 100%	– 0%	– 0%	178,000.00 100%
Mr Chia Kim Huat[(3)]	36,680.82 100%	– 0%	– 0%	36,680.82 100%
Mrs Deborah Ong	110,390.00 70%	47,310.00 30%	– 0%	157,700.00 100%
Ms Jessica Tan[(4)]	113,063.01 100%	– 0%	– 0%	113,063.01 100%
Mr Pier Sigismondi	113,050.00 70%	48,450.00 30%	– 0%	161,500.00 100%
Mr Mak Swee Wah[(5)]	86,990.82 56%	37,281.78 24%	30,000.00 19%	154,272.60 100%
Ms Chan Lai Fung	106,270.55 70%	45,544.52 30%	– 0%	151,815.07 100%
Mr Malcolm Wilson[(6)]	24,375.34 70%	10,446.58 30%	– 0%	34,821.92 100%
Mr Michael Zechmeister[(7)]	20,200.27 70%	8,657.26 30%	– 0%	28,857.53 100%
c. Non-Independent Non-Executive Director				
Mr Eng Aik Meng[(8)]	No Fee	No Fee	No Fee	No Fee

Notes:

(1) Mr Achal Agarwal stepped down from the Board on 25 July 2025 and his pro-rated Directors' fees for FY2026 were fully paid in cash.

(2) Ms Vinita Bali will retire at the conclusion of the 2026 AGM. Consequently, her Directors' fees for FY2026 will be paid fully in cash.

(3) Mr Chia Kim Huat retired from the Board on 25 July 2025 and his pro-rated Directors' fees for FY2026 were fully paid in cash.

(4) Ms Jessica Tan stepped down from the Board on 31 December 2025 and her pro-rated Directors' fees for FY2026 were fully paid in cash.

(5) Mr Mak Swee Wah was appointed as an advisor to the Company's new Singapore Hub business unit on 1 October 2024. In this role, he provides enhanced oversight and supervision of the Singapore Hub business unit. He is entitled to an annual retainer fee of S$20,000 and meeting attendance fees of S$2,500 per meeting for up to four scheduled meetings per financial year. The amount of advisory fees Mr Mak receives is subject to an annual fee cap of S$30,000. The advisory fees paid to Mr Mak for FY2026 were fully paid in cash.

(6) Mr Malcolm Wilson was appointed as an independent non-executive Director on 15 January 2026. He was also appointed as a member of the RHRC and the SSRC on even date. His Directors' fees for FY2026 were pro-rated accordingly.

(7) Mr Michael Zechmeister was appointed as an independent non-executive Director on 26 March 2026. He was also appointed as a member of the AC and the NC on even date. His Directors' fees for FY2026 were pro-rated accordingly.

(8) Mr Eng Aik Meng, in his capacity as an employee of Temasek International and Temasek Singapore did not receive any Directors' fees, payments, allowances, or equity-based remuneration in FY2026 and neither did Temasek International nor Temasek Singapore.

* The amounts stated may be adjusted (e.g., due to rounding) as indicated under explanatory note 2 of the Notice of AGM for the 2026 AGM.

** No Directors' fees were paid to PCEO, Mr Kerry Mok.

Board Matters

Board Performance

Principle 5

Assessment of Board Performance

The Board, with the assistance of the NC, has approved the objective performance criteria and implemented a process for assessing the effectiveness of the Board as a whole and its Board Committees and for assessing the contributions by the Chairman and each individual Director of the Board.

The NC assesses each individual Director's contribution to the effectiveness of the Board annually and as and when required.

The assessment of the performance of the Board, Board Committees, as well as that of individual Directors is conducted annually using evaluation questionnaires. The NC has decided that an external consultant will be engaged every three years. Since an independent global management consulting firm, with no ties to SATS or any of the Directors, was engaged for the Board performance assessment process in FY2025, no external consultant was engaged for the FY2026 assessment.

For FY2026, the NC solicited anonymous feedback from Directors via an online platform hosted by an external service provider, Nasdaq Corporate Solutions International Limited, to enhance the solicitation of candid insights. The NC assessed the independence and objectivity of the external service provider and confirmed that it has no relationships with the Company or any of the Directors that could compromise its independence and objectivity.

Remuneration Matters

Procedures for Developing Remuneration Policies

Principle 6

Level and Mix of Remuneration

Principle 7

Disclosure of Remuneration

Principle 8

Remuneration and Human Resource Committee

The RHRC is chaired by Ms Chan Lai Fung, with Mr Eng Aik Meng, Mr Irving Tan and Mr Malcolm Wilson serving as members. Three of four RHRC members, including the RHRC Chairperson, are independent Directors. All members of the RHRC are non-executive Directors.

Key Responsibilities of the RHRC

The RHRC is responsible for attracting, recruiting, motivating and retaining talent through competitive remuneration and policies such as pay-for-performance, thereby supporting the achievement of the Group's strategic objectives and the delivery of sustainable shareholder value. Its key responsibilities include:

- Reviewing and recommending the Group's executive remuneration framework (including compensation structure, annual performance bonus and share-based plans) to the Board for approval.
- Reviewing and recommending the specific remuneration packages for the PCEO and the other GMB members, to the Board for approval.
- Overseeing the appointment, terms of appointment, scope of duties and succession planning for the PCEO and other GMB members, taking into account current and future organisational needs.
- Evaluating on an annual basis, the achievement of performance targets for each GMB member as agreed at the beginning of the financial year with the Board and/or the PCEO, as the case may be and recommending to the Board their respective total compensation.
- Reviewing and approving compensation payable to the PCEO and the other GMB members in the event of early termination of their contracts of services, if such payment is considered appropriate in the circumstances by the RHRC.
- Advising on the Group's structure for strategic growth.
- Reviewing talent development processes to ensure strong bench strength and talent pipeline.
- Executing other duties as outlined in the Code.

In discharging its responsibilities, the RHRC considers all aspects of remuneration and undertakes pay benchmarking exercises against comparable organisations, to ensure that all aspects of remuneration (including termination terms) are fair and competitive.

In FY2026, the RHRC sought advice and views on remuneration matters from an external remuneration consultant, WTW (Singapore). The RHRC assessed the independence and objectivity of the external consultant engaged and confirmed that there are no relationships with the Company that could compromise their independence and objectivity.

In accordance with its terms of reference, the RHRC reviews and recommends to the Board the remuneration framework and packages for the PCEO and other GMB members.

RHRC Meetings

The RHRC is required by its terms of reference to meet at least twice each financial year, with additional meetings to be convened as and when required. The RHRC met three times in FY2026.

Senior Management's Remuneration

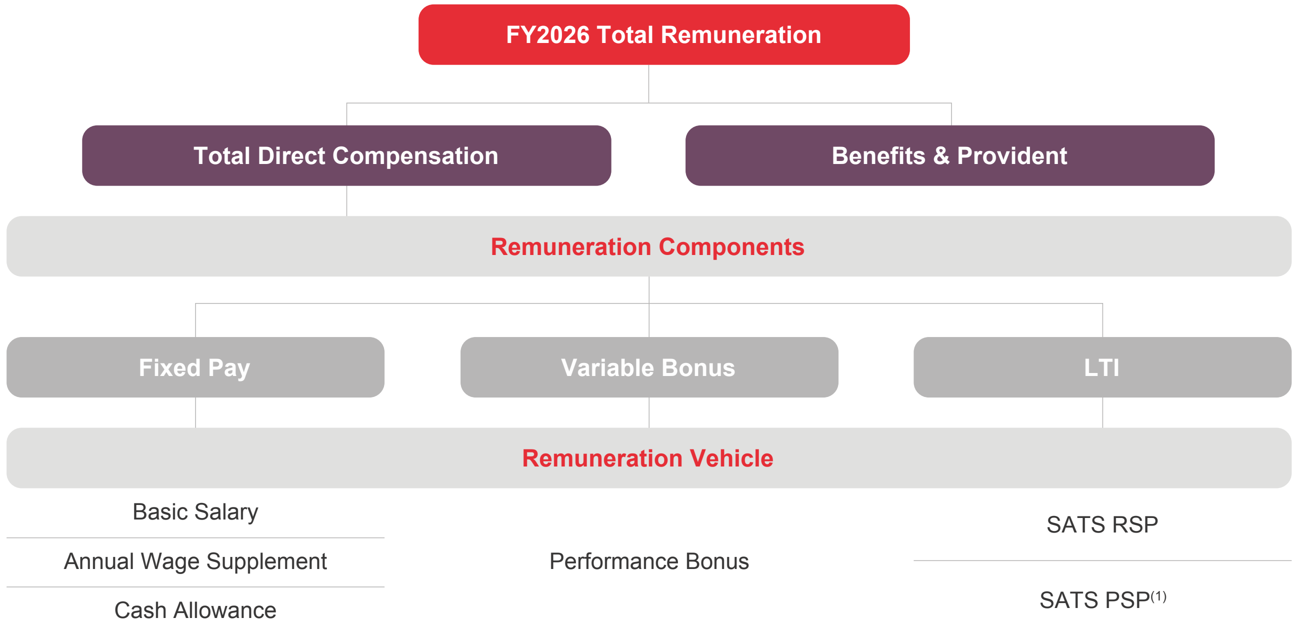
The Senior Management's remuneration framework is designed to link a significant and appropriate proportion of total compensation to both Group and individual performance, while also taking into consideration the Group's risk policies to ensure alignment with risk outcomes and time horizon of risks. This framework aligns Senior Management's compensation with the interests of shareholders and other stakeholders, balancing short-term and long-term business goals and sustainability, as defined within the strategy and risk policies of the Group.

In FY2026, the RHRC continued to review the effectiveness of the remuneration framework, with reference to market practices and evolving business priorities. The RHRC was supported by WTW (Singapore), who provides ongoing advisory services on remuneration matters.

Remuneration Mix for Senior Management

The principle of remuneration begins with the compensation mix, which includes fixed pay, variable bonus and long-term incentive. This total direct compensation, provided in cash and SATS shares along with benefits and social security provisions where applicable, constitutes the total remuneration.

Total direct compensation and the payout under the respective remuneration components align with both Group and individual performance over time. These components consist of various remuneration vehicles designed to balance payouts based on short- and long-term shareholder interests and business sustainability. The eligibility, granting and payout conditions for each vehicle vary. The overall remuneration components and types are summarised below:



Note:

(1) The SATS PSP only applies to GMB members. More information on the SATS PSP (including the one-off Transformation LTI awards granted under the SATS PSP) can be found under the "Long-Term Incentives" section of the CG Report.

The Economic Value Added incentive plan for Senior Management, which was suspended starting from 1 April 2024, remained suspended during FY2026.

Benchmarking and Target Pay Positioning

The target fixed pay for each Senior Management position is established with reference to market benchmarks, taking into account the scope and responsibilities of the role. Employees receive pay relative to their target pay position, which is determined by their performance and competencies compared to the expectations of the role. At the total direct compensation level, individuals' annualised payout is benchmarked against the market to reflect both individual and Group performance. Benefit policies are separately benchmarked and assessed according to their competitiveness and prevalence in the market.

Fixed Pay

This consists of basic salary, annual wage supplement and cash allowances.

Variable Bonus

Performance Bonus rewards annual financial and non-financial achievements at the Group and individual level. KPIs and performance targets are set at the beginning of each financial year and cascaded accordingly across the Group.

Balanced scorecards are used for the measurement of achievement for Senior Management and managerial level employees respectively across the Group. The targets comprised in the balanced scorecards include financial, operations (safety & sustainability), customer, people and strategic initiatives. The weightage of each of the respective targets is approved by the RHRC.

Following the close of the financial year, the RHRC reviews and approves the Group bonus pool that is commensurate with the achievements against targets, taking into consideration exogenous factors such as the changing business environment, regulatory landscape and industry trends.

In determining the payout quantum for each GMB member, the RHRC considers the overall performance of the Group, the performance of the division or function they are accountable for, as well as individual performance.

Long-Term Incentives

Long-term incentives are designed to reward sustained shareholder value creation by linking a portion of remuneration to long-term Group performance.

SATS provisionally grants share-based awards under the SATS RSP and SATS PSP to employees as may be selected by the RHRC from time to time with a view to further strengthen the Group's competitiveness in attracting and retaining talent. The aim of such grants is to more directly align the interests of managerial grade employees, including Senior Management, with the interests of shareholders, to improve performance and achieve sustainable growth for the Group in the changing business environment and to foster a greater ownership culture. These share plans contemplate the award of fully paid shares of the Company, when and after pre-determined performance and/or service conditions are accomplished. The number of shares which may be awarded is determined with reference to overall performance outcomes, including individual performance as well as achievement against the agreed KPIs.

When applicable performance and/or vesting conditions are met, vested share awards result in employees receiving shares in the Company, thereby aligning their interests with those of shareholders.

a. SATS RSP
The SATS RSP is a share-based incentive plan, serving as an additional motivational tool to recruit and retain talented Senior Management and managerial level employees as well as to reward Group and individual performance. In addition, it enhances the Group's overall total compensation packages, strengthening the Group's ability to attract and retain high performing talent.

Under the plan, awards are typically granted in the form of shares, with the final award quantum determined based on factors such as individual position level within the Group and overall performance outcomes, including achievement against Group and individual performance measures.

Each grant is subject to a performance period, typically aligned with the financial year preceding the grant and performance conditions must be met to determine the final award quantum. The first tranche of the award generally vests approximately one year after the grant date, with the remaining shares vesting in equal tranches over the subsequent two financial years, thereby supporting employee retention and alignment with long-term performance.

The selection of a participant and the number of shares which he/she would be awarded under the SATS RSP will be determined at the absolute discretion of the RHRC, which will take into account criteria such as his/her role, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, his/her contribution to the success and development of the Group and, if applicable, the extent of effort and resourcefulness required to achieve the performance target(s) within the performance period.

Shareholders' approval was also obtained at the Annual General Meeting held on 18 July 2019 to alter the SATS RSP to enable non-executive Directors to participate in the SATS RSP, so as to permit grants of fully paid shares to be made under the SATS RSP to non-executive Directors in lieu of part of their remuneration. Such grants are not subject to performance conditions or vesting requirements. In order to align the interests of the non-executive Directors with the interests of shareholders, such non-executive Directors (including the Chairman of the Board) will be required to retain a base shareholding with a value equivalent to the annual basic fee for a Director for as long as he/she is on the Board of the Company and for a period of one year after stepping down as a Director. For these purposes, the base shareholding to be retained is determined by reference to the annual basic fee for a Director in effect as at the date the Director formally ceases to serve on the Board.

b. SATS PSP
The SATS PSP is targeted at GMB members who shoulder the responsibility for the Group's performance and who are able to drive the growth of the Group through innovation, creativity and superior performance. Awards under the SATS PSP are performance-based. It is an initial award made in the form of a right to receive shares contingent upon meeting pre-set long-term performance targets in accordance with corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth.

In FY2025, the RHRC approved a one-off Transformation LTI Plan awarded under the SATS PSP. This plan is designed to align the Group's transformation plan with GMB members' remuneration given the stretched goals set out in the transformation plan. The one-off Transformation LTI awards granted in FY2025 replace the annual grants under the SATS PSP for FY2025, FY2026 and FY2027 and are to be awarded over a five-year performance period. In FY2026, pro-rated one-off Transformation LTI awards were granted where a member joined the GMB post the commencement of the one-off Transformation LTI Plan.

The one-off Transformation LTI Plan has a five-year performance period. To encourage the GMB to achieve the five-year targets earlier, this plan includes a milestone vesting feature. This allows 15% to vest after Year three if the five-year Absolute TSR performance threshold is achieved and five-year cumulative PATMI and carbon emission reduction are on track based on business plan trajectory and another 15% would vest 12 months later, subject to RHRC's approval. The remaining 70% would be subject to final performance achievement after Year five if the milestone vesting has been achieved.

In FY2026, a total of 15,610,312* shares and 1,211,099 shares have been granted under the SATS RSP and SATS PSP respectively.

* This figure includes shares comprised in the re-granted share awards announced on 28 July 2025 which replaced (i) the share awards announced on 24 June 2025 and (ii) the share awards announced on 20 September 2024 (to the extent not yet vested), both of which were reversed. For more information on the reversal and re-grant exercise, please refer to the Company's announcement dated 28 July 2025 and titled "Re-Grant of Share Awards under the SATS Restricted Share Plan" which may be accessed on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

SATS RSP and SATS PSP

The SATS RSP and the SATS PSP were approved by shareholders at the Extraordinary General Meeting of the Company held on 19 July 2005 for an initial term of 10 years until 18 July 2015. A subsequent 10-year extension until 18 July 2025 was approved at the 41st Annual General Meeting, followed by another 10-year extension until 18 July 2035 at the 51st Annual General Meeting. There was no change to the maximum limit of new shares which may be issued under the SATS RSP and the SATS PSP following the extensions of their respective durations.

Proposed Alterations to the SATS RSP and the SATS PSP
The Company is proposing at the 2026 AGM to alter the SATS RSP and SATS PSP (collectively, the "**Share Plans**") by changing the maximum limit placed on the number of new shares which may be issued under the Share Plans. Currently, the aggregate number of new shares which may be issued under the Share Plans and the SATS ESOP is limited to 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time. The SATS ESOP was adopted by the Company in February 2000 and the last grant of options thereunder was made in July 2008. The last options granted under the SATS ESOP expired on 30 June 2018 and there are no longer any outstanding options under the SATS ESOP.

The Company has undertaken a review of the appropriateness of the maximum limit moving forward, and is proposing that the maximum limit be reduced to 8 percent of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time, but that historical issues of new shares made (1) under the Share Plans before 19 July 2025 (being the commencement date of the current 10-year duration of the Share Plans), and (2) under the SATS ESOP (which has expired and under which there are no outstanding options), will no longer count towards such maximum limit. This effectively means that, as altered, the maximum limit of new shares which may be issued under the Share Plans will be 8 percent of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time over the current 10-year duration of the Share Plans (which is from 19 July 2025 to 18 July 2035). The Company believes that this will rationalise and simplify monitoring of the maximum limit as historical issues of new shares (including under the expired SATS ESOP) would no longer continue to count towards the number of new shares available for future issue under the Share Plans, and as such would better align the Share Plans with the Group's current business and operational needs.

The Company has also undertaken a review of the existing 1 percent annual sub-limit for the aggregate number of shares under awards which may be granted pursuant to the Share Plans between the 2025 AGM and the 2026 AGM. The aggregate number of shares comprised in grants of share awards made between the 2024 AGM and the 2025 AGM was higher than in prior periods due to certain non-recurring events. Accordingly, in order to adhere to the annual grant limit under the share plan mandate approved by shareholders at the 2024 AGM, the grants of share awards pursuant to the SATS RSP announced on 20 September 2024 and 24 June 2025 were, to the extent not yet vested, reversed and, following shareholder approval obtained for the share plan mandate at the 2025 AGM, regranted to the relevant participants on 28 July 2025*. Correspondingly, the grant of share awards with respect to FY2026 has been deferred to a date after the 2026 AGM and the grant of share awards with respect to FY2027 is intended to be made within the same cycle (i.e., between the 2026 AGM and the 2027 AGM). In order to provide for sufficient headroom for the aggregate number of shares under awards which may be granted pursuant to the Share Plans between the 2026 AGM and the 2027 AGM, Ordinary Resolution No. 10, as stated in the Notice of AGM for the 2026 AGM, will provide for an increased annual sub-limit of 2 percent.

The total number of shares comprised in awards granted under the Share Plans between the 2025 AGM and 2026 AGM did not exceed 1 percent of the total number of issued shares (excluding treasury shares and subsidiary holdings).

Details of the SATS RSP and the SATS PSP
Under the SATS RSP and the SATS PSP, the RHRC has the discretion to determine whether the performance condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the RHRC has the right to make reference to the audited results of the Group to take into account such factors as the RHRC may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events and further, the right to amend the performance target(s) if the RHRC decides that a changed performance target would be a fairer measure of performance.

Senior Management members who are participants of the SATS RSP and the SATS PSP are required to observe a moratorium on a minimum threshold of their shares in the Company. They are prohibited from trading, pledging or hedging their minimum threshold. The RHRC in their review of the Company's share plans also reviewed the minimum threshold. The RHRC commissioned a review of the minimum threshold by an external consultant, Aon Hewitt, in October 2014 and had approved the findings and recommendation of Aon Hewitt. Since 2014, there has been no change to this minimum threshold.

Additional details in relation to the SATS RSP and SATS PSP are set out in the Annexure below and also in the Share-Based Payment section of the "Directors' Statement" and in the "Notes to the Financial Statements" in the "Financials" section of this Annual Report.

* For more information on the reversal and re-grant exercise, please refer to the Company's announcement dated 28 July 2025 and titled "Re-Grant of Share Awards under the SATS Restricted Share Plan" which may be accessed on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

Corporate Governance Report

Details of PCEO and Top Key Management Personal Remuneration

Details of the compensation paid or accrued to the PCEO and the top Key Management Personnel (excluding the PCEO), for FY2026 are set out below

President and Chief Executive Officer (PCEO)	Salary[1]	Bonuses	Benefits[2]	Share Awards Vested During FY2026[3]	Total Remuneration[12]
Mr Kerry Mok	S$1,040,000 27%	S$1,513,143 39%	S$91,674 2%	S$1,231,070 32%	S$3,875,887 100%

Details of share awards (for the purposes of this section, "**Awards**") granted or to be granted, vested and/or lapsed under the SATS RSP and SATS PSP for Mr Mok in or with respect to FY2026 are as follows:

	Awards under SATS RSP[4]				
				Released	
	Granted/ To be Granted (No. of shares)	Vested (No. of shares)	Lapsed (No. of shares)	Date	No. of shares
FY2022 Awards under SATS RSP	288,000	288,000		10-Jul-23	96,000
				1-Jul-24	96,000
				1-Jul-25	96,000
FY2023 Awards under SATS RSP	376,600	251,200		1-Jul-24	125,600
				1-Jul-25	125,600
				1-Jul-26	
FY2024 Awards under SATS RSP	376,600	125,600		1-Jul-25	125,600
				1-Jul-26	
				1-Jul-27	
FY2025 Awards under SATS RSP	364,600			1-Jul-26	
				1-Jul-27	
				3-Jul-28	
FY2026 Awards under SATS RSP[5]	305,200			1-Jul-27	
				3-Jul-28	
				2-Jul-29	

	Awards under SATS PSP[6]				
				Released	
	Granted (No. of Shares)	Vested (No. of shares)	Lapsed (No. of shares)	Date	No. of shares
FY2023 Awards under SATS PSP	91,262	53,800	37,462	1-Jul-25	53,800
FY2024 Awards under SATS PSP	165,000			1-Jul-26	

	One-off Transformation LTI Awards[7]				
				Released	
	Granted (No. of Shares)	Vested (No. of shares)	Lapsed (No. of shares)	Date	No. of shares
FY2025 Awards under SATS PSP[8]	1,527,273			1-Jul-29	

While Provision 8.1(b) of the Code stipulates that the names, amounts and breakdown of remuneration of at least the top five key management personnel (excluding directors and the chief executive officer) should be disclosed in bands no wider than S$250,000, the Board is of the view that the remuneration details of the top Key Management Personnel (excluding the PCEO) should be disclosed in bands without naming specific individuals within each band, as shown in the table below. This approach ensures a balance between providing comprehensive, meaningful, and transparent remuneration disclosures while also protecting the confidentiality and commercial sensitivity of remuneration matters, especially given the highly competitive human resource environment in which the Group operates.

These disclosures offer a clear understanding of the Company's key management remuneration, policies, level and mix of remuneration, procedures for setting remuneration and the relationships between remuneration, performance and value creation. For FY2026, the top Key Management Personnel (excluding the PCEO) mentioned in the table below are Bob Chi, John Batten, Timothy Tang, Michael Simpson, Samuel Koh and Henry Low.

Remuneration Band	Number of Key Management Personnel (excluding PCEO)[11]	Salary[1] (%)	Bonuses (%)	Benefits[2] (%)	Share Awards Vested During FY2026 (%)[3]	Total Remuneration[12] (%)
S$1,500,001 to S$1,750,000	4	39	31	9	22	100
S$750,001 to S$1,000,000	1[10]	44	52	3	0	100
S$250,001 to S$500,000	1[10]	43	50	6	0	100
Aggregate Total Remuneration						**S$7,834,554**

Details of share awards granted or to be granted under the SATS RSP and SATS PSP in or with respect to FY2026 for the above executives are as follows:

	Awards under SATS RSP[4]		
		Released	
	To be Granted (No. of Shares)	Date	No. of shares
FY2026 Awards under SATS RSP[5]	660,000	1-Jul-27	
		3-Jul-28	
		2-Jul-29	

	One-off Transformation LTI Awards[7]		
		Released	
	Granted (No. of Shares)	Date	No. of shares
FY2026 Awards under SATS PSP[9]	297,580	2-Jul-29	

Notes:

(1) Other than for Mr John Batten and Mr Michael Simpson, salary includes annual wage supplement for FY2026.

(2) Employer CPF contribution in Singapore or equivalent in other countries, where relevant, are included under Benefits.

(3) Represents aggregate value of shares that vested in accordance with the terms of the SATS RSP and SATS PSP during FY2026.

(4) RSP shares will vest equally over a three-year period provided the terms and conditions of the plan are met.

(5) FY2026 Awards under the SATS RSP relate to performance for FY2026 and have not yet been granted. Such awards are intended to be granted after the 2026 AGM, subject to shareholders' approval being obtained for Ordinary Resolution No. 10, as stated in the Notice of AGM for the 2026 AGM, at the upcoming 2026 AGM. The number of shares awarded was determined based on the three-month volume-weighted average price of SATS shares (S$3.719) for the period from January 2026 to March 2026.

(6) The final number of PSP shares to be vested will range from 0% to 150% of the initial grant and is contingent on the achievement of pre-determined targets over a three-year performance period.

(7) In FY2025, the RHRC approved a one-off Transformation LTI Plan awarded under the SATS PSP for GMB members. The final number of shares to be vested will range from 0% to 150% of the initial grant and is contingent on the achievement of pre-determined targets over a five-year performance period. In FY2026, pro-rated Transformation LTI awards were granted where a new member joins the GMB post the commencement of the one-off Transformation LTI Plan.

(8) The per unit fair value of the one-off Transformation LTI awards granted in FY2025 is S$1.65.

(9) The per unit fair value of the one-off Transformation LTI awards granted in FY2026 is S$2.02.

(10) The remuneration bands for these Key Management Personnel with respect to FY2026 reflect their remuneration for their respective periods of service as they joined the Group midway during the financial year.

(11) Two other Key Management Personnel transitioned to a non-Key Management Personnel role during FY2026. The pro-rated amount of their compensation as Key Management Personnel for FY2026 was within the remuneration band of S$250,001 to S$500,000 (Breakdown: salary (35%), bonuses (18%), benefits (4%) and share awards vested during FY2026 (43%)) and S$750,001 to S$1,000,000 (Breakdown: salary (42%), bonuses (34%), benefits (6%) and share awards vested during FY2026 (18%)), respectively.

In addition to the remuneration disclosed above, two Key Management Personnel were entitled to non-recurring payments arising from legacy employment arrangements. One Key Management Personnel, whose arrangement was subject to multi-year service and performance-related conditions, received partial payment of S$475,858 in FY2026, which included the corresponding employer social security contributions required to be made under the applicable statutory employment framework in the relevant jurisdiction of employment. This Key Management Personnel is scheduled to receive the remaining payment under the legacy employment arrangement in July 2026. The other Key Management Personnel received S$270,480 in FY2026.

(12) Due to rounding, the indicated percentages for each component of remuneration may not sum up to 100%.

Corporate Governance Report

The aggregate total compensation paid to the abovementioned top Key Management Personnel (who are neither Directors nor the PCEO) for FY2026 was S$7,834,554*.

No immediate family members of any Director or of the PCEO were employed by the Company or any of its related companies during FY2026.

No termination, retirement or post-employment benefits were granted to Directors or the PCEO during FY2026.

Learning and Development Programmes for Employees

Learning and development is embedded in SATS' DNA. Our learning philosophy is anchored in the Group's five core values — Safety, Customer Focus, Respect, Teamwork and Excellence — ensuring that all training programmes are aligned with strong corporate governance standards and responsible business practices. This reflects our belief that a highly skilled and knowledgeable workforce is fundamental to sustainable growth, operational excellence and long-term value creation.

At SATS, learning extends beyond technical capabilities to encompass professional integrity, ethical conduct and regulatory compliance. To reinforce these principles, employees undergo structured induction programmes covering key corporate governance topics, including legal and regulatory requirements, cybersecurity, people management and workplace conduct. Delivered across our geographical footprint and regularly refreshed, these programmes help ensure that employees at all levels remain informed of their legal, ethical and professional responsibilities.

Recognising the critical role leaders play in upholding governance standards and shaping organisational culture, SATS invests significantly in leadership development. Our flagship programme, Built to Lead (BTL), serves as the foundational leadership programme for people managers. BTL equips leaders with essential management capabilities, including goal setting, employee engagement, coaching, feedback delivery and managing difficult conversations. The programme also reinforces the SATS leadership ethos, which is grounded in a growth mindset, trust-building, ownership and an enterprise-wide perspective.

To further strengthen leadership capabilities, SATS offers a series of ongoing Leadership Power-Up workshops. These focused learning modules address emerging leadership themes and practical management skills, including fostering a respectful workplace culture and leading multi-generational teams. Designed as elective programmes, Leadership Power-Ups complement the core competencies developed through BTL.

Beyond leadership development, SATS actively invests in capability building across critical business domains, including process excellence and Artificial Intelligence (AI) literacy. Our comprehensive Lean Six Sigma curriculum enhances employees' competencies in process improvement, quality management and risk mitigation, supporting operational excellence and disciplined performance management. At the same time, we are accelerating the development of AI capabilities across the organisation through an AI literacy framework that prepares our workforce for an increasingly digital future. Current offerings include programmes such as "Easy AI, Easy Life" and cybersecurity awareness training, with additional initiatives being developed to support the evolving needs of the business.

In a rapidly changing business environment, SATS views learning and development as a strategic enabler of business success. We remain committed to investing in the continuous upskilling and reskilling of our people, empowering them to adapt, innovate and thrive while supporting the long-term growth and resilience of the organisation.

* The aggregate total compensation is S$10,075,178 if including: (1) the pro-rated compensation of the two Key Management Personnel who transitioned to a non-Key Management Personnel role with effect from 25 July 2025 and 31 December 2025, respectively (see footnote 11 of the remuneration disclosures set out above); and (2) the non-recurring payments to the two Key Management Personnel in FY2026 arising from legacy employment arrangements (see footnote 11 of the remuneration disclosures set out above).

Talent and Succession Management

SATS firmly believes that our global talent pool is one of our most important assets and competitive advantages.

We have established a global talent management framework which defines our talent philosophy, strategy and a consistent approach to talent identification, development and deployment across our global organisation. This framework, co-created by talent partners and business leaders across the Americas, EMEA and Asia Pacific, ensures we have a globally consistent yet locally nuanced approach to building our leadership pipeline. We will apply this new framework to refresh our existing talent review and succession planning to identify high potential employees and potential successors for targeted development.

We have also established a comprehensive suite of global talent programmes – ACCELERATE, CULTIVATE, NAVIGATE and ACTIVATE. These programmes are globally consistent yet locally adaptable and are sponsored by Senior Management to ensure strategic alignment and impact across the Group. ACCELERATE develops top talent for future leadership roles; CULTIVATE focuses on mid-level "growth" talent; NAVIGATE supports emerging talent; and ACTIVATE is an open-to-all series of webinars on strategic topics. These initiatives strengthen SATS' leadership pipeline and enhance organisational capability, thereby reinforcing effective governance through strong leadership.

To complement formal training, SATS launched "ELEVATE", an innovative global mobility programme for talent development. Under ELEVATE, selected high-potential employees undertake short-term international assignments with specific business projects and objectives. This experience gives talent cross-geography exposure, fostering cross-cultural competencies and facilitating the exchange of best practices across the Group. Such initiatives contribute to building cultural agility and global leadership skills, enhancing the Group's succession readiness in its expanded international network.

Accountability and Audit

Risk Management and Internal Controls
Principle 9

Safety, Sustainability and Risk Committee

The SSRC is chaired by Ms Vinita Bali, with Mr Mak Swee Wah, Mrs Deborah Ong, Mr Pier Sigismondi and Mr Malcolm Wilson serving as members. All of the SSRC members (including the SSRC Chairperson) are independent Directors.

As announced by the Company on 5 June 2026, Mr Malcolm Wilson will be appointed as the Chairperson of the SSRC with effect from the conclusion of the 2026 AGM, following Ms Bali's retirement at the conclusion of the 2026 AGM.

Key Responsibilities of the SSRC

The SSRC oversees and monitors the adequacy and effectiveness of the Group's risk and safety management systems and programmes and also the Group's implementation of its sustainability strategy. Its key responsibilities include:

- Guiding the SATS Group SSRMC, chaired by the PCEO, on risk management processes, methodologies, mitigation plans, risk registers and profiles
- Addressing strategic, financial, operational, technology (including cybersecurity), climate change and legal and regulatory compliance risks
- Evaluating the adequacy of resources for risk management functions within the Group
- Assessing risk management policies, practices and the types/levels of risks faced by the Group
- Assessing the adequacy of proposed actions for material breaches of risk limits
- Coordinating with the AC on the Board's Risk Management and Internal Controls Statement
- Ensuring the Group's risk and safety management systems and programmes for their effectiveness and ensuring that they comply with regulatory requirements and industry best practices across food safety, workplace occupational health and safety risk areas
- Monitoring the adequacy of reporting on safety, remedial actions and compliance with safety management plans
- Reviewing food safety and accident investigation findings and implementation of recommendations by Senior Management
- Providing guidance on sustainability-related matters and working with Senior Management to set targets to ensure alignment with SATS' strategic goals and sustainability commitments and ensuring compliance with applicable regulatory requirements
- Providing guidance on the development and execution of SATS' overall ESG strategy to enable Senior Management to explore opportunities for sustainable growth
- Reviewing the adequacy of reporting on material ESG factors and assessing the level of compliance with the Group's sustainability commitments

Corporate Governance Report

SSRC Meetings

The SSRC is required by its terms of reference to meet at least four times a year. The SSRC met four times in FY2026. At each of these meetings, a segment of the meeting was conducted jointly with the AC.

Assurances received by the Board

The Board required and has received assurance from the PCEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and financial position.

Additionally, the PCEO and relevant business heads who are responsible have provided the Board assurances on the adequacy and effectiveness of the Group's risk management and internal control systems, addressing financial, operational, compliance and technology risks.

Please refer to the Risk Management and Internal Controls section on pages 112 to 120 of this Annual Report for more details.

Accountability and Audit

Audit Committee
Principle 10

Audit Committee

The Board has an AC which discharges its duties objectively.

The AC is chaired by Mrs Deborah Ong, with Ms Vinita Bali, Ms Chan Lai Fung, Mr Pier Sigismondi and Mr Michael Zechmeister serving as members. Ms Jessica Tan stepped down as a member of the AC on 31 December 2025 after serving on the AC for more than 7 years. During her tenure, she contributed significantly to the AC's oversight of financial reporting and internal controls. Ms Vinita Bali will retire from the Board at the conclusion of the 2026 AGM and will accordingly cease to be a member of the AC. All the AC members, including the AC Chairperson, are independent Directors.

The AC members have extensive experience in accounting or related financial management. In particular, the requirement under the Code for at least two members of the AC, including the AC Chairperson, to have recent and relevant accounting or related financial management expertise or experience is well met.

Mrs Deborah Ong, the AC Chairperson has relevant expertise and experience in accounting and financial management. She possesses an accounting qualification and was a partner at PricewaterhouseCoopers LLP with more than 30 years of public accounting experience. The other AC members also possess relevant experience from serving on various boards, government ministries and agencies. Ms Vinita Bali has relevant expertise through her audit committee memberships as a non-executive director at Bunge Ltd (listed on the NYSE), Titan Company and Crisil Ltd (both listed on the Indian stock exchange). Ms Chan Lai Fung has experience from her role as permanent secretary in several ministries, including the Ministry of Finance from 2009 to 2012. Mr Pier Sigismondi held senior roles across various multinational companies focusing on transformation and supply chain. Mr Michael Zechmeister has over three decades of senior finance leadership experience across consumer products, food service and global logistics and warehousing. Notably, he served as chief financial officer at C.H. Robinson Worldwide, Inc., a NASDAQ listed company for five years between 2019 and 2024 and prior to that, at United Natural Foods, Inc., a NYSE listed company between 2015 and 2019.

None of the AC members were partners or directors of SATS' existing external auditors within the previous two years prior to their appointment to the AC and none of the AC members have any financial interest in SATS' existing external auditors.

Key Responsibilities of the AC

The AC's primary role is to assist the Board with oversight of the integrity of financial statements and on the adequacy and effectiveness of internal controls and risk management systems in relation to financial reporting and other financial related risks and controls. It has explicit authority to investigate any matter within its terms of reference, full access to and co-operation of Senior Management and full discretion to invite any Director or Senior Management member to attend its meetings. It also has reasonable resources to discharge its functions.

The Group Internal Audit team at SATS and the external auditors independently report their findings and recommendations to the AC. If the external auditors identify significant issues in their review of the Company's year-end financial statements that materially impact the interim financial statements or financial updates previously announced, the AC will promptly inform the Board and advise on necessary changes to enhance the quality of future interim financial statements or financial updates. The external auditors also keep the AC informed about relevant changes to accounting standards and issues with a material impact on the financial statements.

The AC's key responsibilities encompass the oversight of the following matters:

Financial Reporting

- Financial statements and financial results announcements/voluntary quarterly business updates for the relevant quarters, including the review of significant reporting issues and judgments
- Revisions/additions/updates to the accounting policies for write-offs, capital expenditure, disposal of assets and investments and other financial policies
- The assurance from the PCEO and CFO on the financial records and financial statements

Internal Controls

- Compliance and information technology (financial reporting) risks
- The adequacy and effectiveness of the risk management and internal controls systems regarding financial reporting, accounting and other financial related risks and controls (and other risk and controls as delegated by the Board), at least annually
- The Board's Risk Management and Internal Controls Statement in conjunction with the SSRC
- The policy and procedures allowing employees and other individuals to confidentially raise concerns about possible issues in financial reporting or other matters. These concerns will be independently investigated and appropriately addressed
- Any suspected fraud or irregularity or suspected infringement of any Singapore law, rule or regulation of which the AC is aware, which has or is likely to have a material impact on our operating results or financial position and the findings of any internal investigations and Senior Management's response thereto

External Audit

- The external audit plan, the external auditors' management letter, the scope and results of the external audit and Senior Management's response
- The quality of the work carried out by the external auditors and the basis of such assessment, such as the use of ACRA's Audit Quality Indicators Disclosure Framework
- The assistance given by the Senior Management of the Group and the Company Secretary to the external auditors
- The adequacy, effectiveness and independence of the external auditors
- The appointment, re-appointment or removal of the external auditors after evaluating their performance (taking into consideration ACRA's Audit Quality Indicators Disclosure Framework), the audit fee and terms of engagement and making recommendation to the Board on the proposal to shareholders for the selection of external auditors

Internal Audit

- The adequacy of resources for the internal audit function and that it is staffed with persons with the relevant qualifications and experience and complies with the standards set by nationally or internationally recognised professional bodies, ensuring the appropriate standing of the internal audit function within SATS and its primary line of reporting to the AC
- The adequacy, effectiveness, independence, scope and results of the internal audit function, audit programme and the internal audit charter, including making recommendations to the Board on establishing an adequate, effective and independent internal audit function
- The hiring, removal, evaluation and compensation of the Global Head of Group Internal Audit
- Major findings on internal audit during the year and Senior Management's responses thereto, difficulties encountered during the course of the audit, significant changes to the audit programme and compliance with relevant professional internal audit standards

Corporate Governance Report

Interested Person Transactions

- Interested person transactions as required under the Listing Manual and our mandate for interested person transactions (Shareholders' Mandate)

Whistle-blowing Reporting

- The policy and arrangements by which staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or other in-scope matters (as defined in the SATS Whistle-blowing Policy)
- Reports on all in-scope whistle-blowing incidents and ensuring that they will be appropriately dealt with
- The disclosure of the SATS Whistle-blowing Policy in the Annual Report and publicly disclosing the procedures for raising such concerns as appropriate

In addition, the AC and the Board oversees internal processes in relation to the Company's banking arrangements, including the appointment of bankers and authorisation of signatories, as well as related banking matters.

The AC is also tasked to perform all other functions and responsibilities of an audit committee that may be imposed by the Companies Act, the Listing Manual, the Code and other relevant laws and regulations and reports to the Board on how it has discharged its responsibilities and whether it was able to discharge its duties independently.

During the financial year under review, the AC reviewed the Group's financial statements prior to the announcement of the Group's half-year and full-year results, as well as the voluntary business updates for the first and third quarters of the financial year. This included a review of management judgments, critical accounting policies and any significant changes with potential material impact on the financial statements.

As part of its continuous monitoring and financial reporting process, SATS assesses the carrying value of its investments in subsidiaries, associates, joint ventures, property, plant and equipment as well as intangible assets for any indications of impairment. Senior Management has been proactive in tracking the developments of its businesses across the Group, regularly reviewing financial performance, projections and cash flow statuses of its investments. For assets or investments with indications of impairment, Senior Management will determine the assets' recoverable amount based on value-in-use calculations using cashflow projections covering a five-year period. The estimates on projected revenue, profit margins, cashflows, terminal growth rates and discount rates used in these cashflow projections will take into account assumptions on the current market condition, the long-term viability of customers and cost initiatives. Sensitivity analyses were also performed to evaluate whether reasonable changes in the key assumptions would lead to possible impairment. The AC reviewed and challenged Senior Management's assumptions in relation to such asset impairment reviews and provided useful insights and guidance to Senior Management.

The Key Audit Matter(s) are set out below:

Key Audit Matter(s) (KAM)	AC commentary on the KAM(s), how the matter(s) was/were reviewed and what decision(s) was/were taken
Impairment of non-financial assets, including goodwill	The AC reviewed Senior Management's approach and methodology applied in the impairment assessment, focusing on cash generating units (CGUs) with goodwill and CGUs with indicators of impairment and the key assumptions used in the determination of their value-in-use, including the macroeconomic outlook and other key drivers of cash flow projections. The determination of value-in-use is highly dependent on the assumptions applied in respect of projected revenue, profit margins, cashflows, terminal growth rates and discount rates. The AC also considered recent market analysts' reports to understand the actual growth rates and outlook of the industries in which the CGUs operate. The AC considered the external auditors' findings, including their evaluation of the valuation methods and key assumptions used to determine the value-in-use of the CGUs. The AC was satisfied with the impairment review process, approach and methodology used and the conclusion of the impairment review performed by Senior Management.

AC Meetings

The AC is required under its terms of reference to meet at least four times a year. The AC met four times in FY2026. At each of these meetings, a segment of the meeting was conducted jointly with the SSRC.

The AC meets with the external auditors and with the internal auditors, in each case without the presence of Senior Management, at least annually.

Review of Independence and Objectivity of External Auditors

The AC reviews the independence and objectivity of the external auditors annually, taking into consideration the requirements under the Accountants Act 2004. It has also reviewed the nature and volume of non-audit services provided by the external auditors, KPMG LLP, to the Group during FY2026 and the fees, expenses and emoluments paid or made to them and is satisfied that they have no significant impact on the independence and objectivity of the external auditors. The audit and non-audit fees payable to KPMG LLP for FY2026 are disclosed in the audited financial statements.

At the recommendation of the AC and as approved by the Board, the re-appointment of KPMG LLP as the external auditors is subject to shareholders' approval at the 2026 AGM.

The Company has complied with Rule 712, Rule 713 and Rule 715 of the Listing Manual in relation to its auditing firms and the rotation of the audit partner.

Accountability

The Company adopts half-yearly reporting of its financial results which are prepared in accordance with the Singapore Financial Reporting Standards (International). Shareholders were presented with the half-year and full-year financial results within 45 days of the end of the half year financial period and 60 days of the end of the financial year respectively. Through the release of its financial results, the Board aims to present the shareholders with a balanced and understandable assessment of SATS' performance, position and prospects.

To enhance shareholders' understanding of the Company's performance in the context of the current business environment, the Company also provides voluntary quarterly business updates. These updates encompass meaningful and relevant financial and non-financial information regarding the Company's performance for the first and third quarters of each financial year. These voluntary quarterly business updates include discussions on significant factors influencing interim performance and market trends, along with an analysis of risks and opportunities that may materially impact the Company's future prospects.

SATS is committed to providing clear, detailed and timely communication to shareholders and the investment community. We disseminate material price-sensitive and trade-sensitive information promptly and non-selectively to furnish stakeholders with crucial and relevant information they need to make informed decisions about SATS' value and long-term prospects.

Additionally, SATS participates in investor conferences to engage with potential investors interested in learning more about our business. We respond to email requests from key institutional investors seeking to meet with Senior Management on specific matters and queries about our business. Communications with our stakeholders are conducted in an open and transparent manner and in compliance with the requirements of the Listing Manual.

Corporate Governance Report

Integrity of Financial Statements

The Company has a process in place to support Senior Management's representations to the Board on the integrity of the Group's financial statements and internal control systems in relation to the requirement under the Listing Manual for the Board to issue a negative assurance statement that accompanies the Company's announcement of its financial statements.

Quarterly management accounts of the Group (covering unaudited consolidated financial results and explanatory notes explaining variance) are circulated to the Board for their information.

Independent Internal Audit Function

The GIA's objectives, scope of authority and responsibilities are defined in the Group's Internal Audit Charter, which is approved by the AC. The AC is satisfied that the GIA is adequately resourced, effective and independent of the activities it audits. The GIA does not undertake any operational responsibility or authority over any of the activities within its audit scope.

The GIA provides the AC with reasonable assurance that the Group maintains adequate and effective internal controls covering financial, operational, compliance and information technology controls as well as risk management systems. The GIA also conducts whistle-blowing investigations.

The GIA adopts a risk-based approach in formulating the annual internal audit plan that aligns its activities to the key risk areas across the Group. The annual internal audit plan is developed based on a documented risk and control assessment framework, which considers inherent risk and control effectiveness of each auditable entity or process in the Group and inputs from Senior Management and the Board. Higher-risk areas are prioritised for auditing. In compliance with Rule 711B(3) of the Listing Manual, SATS' sustainability reporting process is subject to an annual internal audit review and the review has been performed in FY2026 by an external qualified professional.

In addition, the AC reviewed significant audit findings reported, recommendations made and Senior Management's responses. The GIA reported the results of remediating actions taken to the AC quarterly, after Senior Management ensured that the GIA's recommendations had been implemented in a timely manner.

The annual internal audit plan is reviewed and approved by the AC. The AC conducts an annual review of the adequacy, effectiveness, independence, scope and results of the internal audit function and ensures that GIA has appropriate standing within the Group to perform its function effectively. GIA also works closely with Senior Management in its internal control advisory review role to promote effective risk management, robust internal control and good governance practices.

Audit reports containing identified issues and corrective action plans are reported to the AC and Senior Management. Progress of the corrective action plans is monitored and past due action plans are included in regular reports to Senior Management and the AC. The GIA works closely with the external auditors to coordinate audit efforts and updates the external auditors of all relevant audit matters.

The GIA is headed by Global Head, GIA and staffed by suitably qualified and experienced executives. Internal auditors report to the Global Head, GIA, who reports functionally to the AC. In the execution of its audit activities, the GIA is authorised to obtain the assistance of specialist or specialised services (such as technology audits) from within or outside of the organisation or to outsource audit projects to reputable firms with project-appropriate resources and specialised skills. In situations where the audit work to be carried out by the GIA may potentially give rise to conflicts of interest, it will be brought to the attention of the AC. The AC may authorise such audit work to be carried out by an independent third party as it deems appropriate.

The appointment and removal of the Global Head, GIA are subject to the approval of the AC. Under the Group's Internal Audit Charter, the GIA has full access to the AC and unrestricted access to all the Group's documents, records, properties and personnel. Restrictions to access imposed by any employee of the Group (including Senior Management), which prevents the GIA from performing its duties, will be reported immediately to PCEO or directly to the AC, based on circumstances as determined by the Global Head, GIA.

The GIA is a corporate member of the Singapore chapter of the Institute of Internal Auditors (IIA). It is guided by the Global Internal Audit Standards set by the IIA. In line with leading practices, GIA has a Quality Assurance and Improvement Programme that covers its audit activity and conforms to the Global Internal Audit Standards. External Quality Assurance Reviews (QAR) are carried out at least once every five years by qualified professionals from an external organisation. An external QAR was completed in FY2026 and the results re-affirmed that the internal audit function generally conforms with the IIA's Global Internal Audit Standards (GIAS) Training and development opportunities are provided for the GIA's members to ensure their technical knowledge and skill sets remain up-to-date and relevant. The GIA's members are also supported in achieving and maintaining their certification and relevant professional accreditations (e.g., Certified Internal Auditor, Certified Fraud Examiner, Certified Information Systems Auditor and Chartered Accountants, etc.). A structured programme is in place for professional service providers engaged by the Group to regularly share their knowledge and expertise with the GIA's members. The GIA's members also attend external trainings and seminars hosted by reputable public accounting and auditing firms and professional associations such as IIA, Association of Certified Fraud Examiners, Institute of Singapore Chartered Accountants and Information Systems Audit and Control Association.

Review of Interested Person Transactions

The Group has established policies and procedures to comply with the reporting requirements under Chapter 9 of the Listing Manual relating to IPTs. The GIA regularly reviews the IPTs entered into by the Group to verify the accuracy and completeness of the relevant IPT disclosures. These IPTs will be documented and submitted in a report to the AC for their review. During the financial year under review, the AC, assisted by the GIA, reviewed the IPTs, including those entered into pursuant to the Shareholders' Mandate approved by shareholders at the 2025 AGM. The AC is satisfied that the IPTs were made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. Details of the Shareholders' Mandate, proposed to be renewed at the 2026 AGM, are set out in the Appendix to the 2026 Letter to Shareholders. The Appendix outlines, *inter alia*, the review procedures for determining transaction prices and the relevant internal approval thresholds for IPTs conducted under the Shareholders' Mandate.

As required by the Listing Manual, details of the IPTs entered into by the Group are disclosed in this Annual Report. Pursuant to the Listing Manual, any IPT requiring specific shareholders' approval will necessitate that the interested person and any associate of the interested person abstain from voting on the resolution and refrain from accepting proxy appointments unless specific voting instructions have been given. In relation to the annual renewal of the Shareholders' Mandate at the Company's AGMs, interested persons covered by the mandate, as well as their associates, must abstain from voting on the resolution to renew the Shareholders' Mandate. Votes cast by such persons on such resolution will be disregarded.

Corporate Culture — Other Codes and Practices

The SATS Code of Conduct sets out the standards of behaviour by which we deal with our customers, business partners, colleagues, suppliers and each other. All employees are required to read and acknowledge the Code of Conduct upon joining the Company. Employees are regularly reminded of the need to comply with the Code of Conduct. The principles covered in the Code of Conduct include:

- High Integrity
  We build trust through integrity. Unless otherwise approved by Senior Management, employees are not permitted to take on work outside of SATS so that they focus solely on their work at SATS. A culture of integrity is further advanced via through the inclusion of non-competition and non-solicitation obligations for one year after employment ends.

  We diligently avoid any situations where personal connections or financial interests could compromise impartiality. Employees must notify us if they have family members engaged in business dealings with the Group. Additionally, employees and their family members are prohibited from accepting gifts or preferential treatment due to their association with SATS.

  Information is a critical asset to our business. Employees are expected to maintain confidentiality, refrain from making false claims and avoid insider trading.

- Safety in the Workplace
  Workplace safety is essential for our business. All employees and contractors receive proper training to perform their tasks competently and adherence to safety rules is required.

- Safeguarding Assets
  Employees are expected to exercise responsibility and good judgement in the use of Company assets. Use of these properties must be authorised and individuals are required to comply with the rules governing such usage.

Corporate Governance Report

As the Group focuses on executing on its global growth strategy, we have continued to emphasise the cornerstones of our success as a global team by reiterating our People Values. These values reflect our dedication to putting people first in all aspects of our business and to embrace the values we want to embed across our Group. These five values focus on each employee's personal responsibilities across every aspect of our day-to-day operations and decision-making processes, with safety always being top of mind:

Safety

The safety and well-being of our team members, customers and stakeholders are paramount. We prioritise a culture of safety, adhering to rigorous protocols and best practices to ensure a secure environment for all.

Customer Focus

Our customers are at the heart of everything we do. We are committed to understanding their needs, exceeding their expectations and delivering exceptional experiences that build lasting partnerships.

Respect

We value diversity, inclusion and mutual respect. We treat everyone with dignity and empathy, fostering an environment where all individuals feel valued, heard and empowered to succeed.

Excellence

We strive for excellence in all that we do. From the services we provide to the relationships we cultivate, we pursue the highest standards of quality, innovation and continuous improvement. A spirit of excellence inspires and motivates us to continuously improve and thereby brings out the best in everyone.

Teamwork

Collaboration is the cornerstone of our success. We recognise the collective strength of our team and embrace a spirit of collaboration, communication and support to achieve our common goals.

We have a shared responsibility to ensure our People Values are not just words on paper. They must be the guiding principles which embody our behaviour, accountability and collaboration and empower us to be the best we can be.

Ethics and Compliance

Our Company is committed to operating with the highest standards of ethics and integrity and in strict compliance with applicable laws and regulatory requirements. As we expand globally, we are exposed to more complex legal and regulatory risks. These risks can change rapidly due to macroeconomic and geopolitical trends, increasing uncertainty and operating risks in the countries where we operate. To address these opportunities and uncertainties, our Company firmly adopts a zero-tolerance approach towards bribery, corruption, fraud and illegal or unethical behaviour.

We have established global policies, procedures and training programmes to address compliance with applicable laws and regulations, for example those relating to bribery and corruption, sanctions, conflict of interests and personal data protection, including the implementation of relevant incident management protocols. We have also implemented a set of procedures governing employees' interactions with suppliers, customers, investee companies and joint venture partners. In addition, the team is progressively implementing digital solutions to enhance and streamline selected internal processes.

Additionally, our Code of Ethics and Business Conduct, available on our website, outlines the standards of behaviour for employees when interacting with colleagues and third parties, such as customers, business partners and suppliers. This demonstrates SATS' commitment to maintaining high standards of integrity and business conduct.

SATS' Supplier Code of Conduct provides guidance on compliance with various laws and regulations and outlines expected ethical behaviour towards and of suppliers engaged by SATS. Our whistle-blowing channels provide an avenue to both employees and the public to report any actual or suspected wrongdoings committed by a SATS employee or business partner.

As part of our anti-bribery and anti-corruption programme, we have obtained the ISO 37001 Certification for SATS and 12 of its key subsidiaries operating in Singapore, namely SATS Airport Services Pte Ltd, SATS Catering Pte Ltd, SATS Aero Laundry Pte Ltd, SATS Food Services Pte Ltd, SATS Institutional Catering Pte Ltd, SFI Manufacturing Pte Ltd, SATS Seletar Aviation Service Pte Ltd, SATS Security Services Pte Ltd, SATS Asia-Pacific Star Pte Ltd, Primary Industries Pte Ltd, SATS-Creuers Cruise Services Pte Ltd and Country Foods Pte Ltd.

Building an ethical and compliant culture is an ongoing process. The Ethics & Compliance team will continue to review and update existing systems, policies and processes to ensure compliance with current and new laws and regulations, while considering industry best practices.

Whistle-blowing Policy

The Group has put in place a whistle-blowing policy that sets out the procedure for reporting possible or suspected misconduct or wrongdoing relating to the Group and its officers. A whistle-blower could be an employee, officer, Director, customer, supplier, contractor, agent or any member of the public. Under the SATS Whistle-blowing Policy, all employees and officers of the Group are required to promptly report any misconduct or wrongdoing involving suspected fraud, corruption, other illegal or unethical practices or other similar matters that may cause financial loss to the Group or damage its reputation.

Whistle-blowers may identify themselves or make anonymous reports directly to the GIA via any of the four dedicated whistle-blowing channels, namely through email, hotline, postal mail and online whistle-blowing reporting platforms, the details of which can be accessed via https://www.sats.com.sg/about-us/contact-us/whistle-blowing. On the online whistle-blowing reporting platforms, whistle-blowers can continue to communicate anonymously via the secured messaging channels to provide additional information or receive updates. The SATS Whistle-blowing Policy further provides that reports and investigations, as well as the identity of the whistle-blower, are kept confidential to the extent practicable or permitted by law or the applicable regulatory authority.

The SATS Whistle-blowing Policy and SATS Code of Conduct expressly provide that there shall be no reprisal (whether in the form of termination, retribution, harassment or any unfair treatment) against a whistle-blower who has made a report in good faith, even if the concerns raised may eventually be established to be mistaken.

The GIA, as an independent function, reviews and investigates whistle-blowing reports to assess the seriousness and credibility of allegations and the likelihood of confirming allegations. If the reports are made in good faith, the GIA decides if further investigation is needed and whether such investigation should be handled by the GIA or another skilled team. Depending on the complexity of the issue, external service providers may be engaged for assistance. Reports concerning the Global Head, GIA, or the PCEO will be escalated to the AC Chairperson, who may delegate the investigation to a suitable person.

The AC oversees and reviews whistle-blowing cases to ensure an effective management process. The GIA updates the AC quarterly on whistle-blowing reports for all Group entities in the APAC, EMEA and Americas regions, including investigation outcomes related to fraud, corruption, theft, conflicts of interest and financial statement fraud. These internal processes guarantee independent investigations and proper follow-up actions, including disciplinary measures where needed.

As part of the Group's efforts to promote strong ethical values as well as fraud and control awareness, references to the SATS Whistle-blowing Policy are made in the SATS Employee Handbook and SATS Anti-Bribery and Anti-Corruption Policy and are covered during employee trainings and periodic communications to all employees and across all locations. The SATS Whistle-blowing Policy is made available to all employees on the Group's intranet and the whistle-blowing channels on the Group's intranet and corporate website. The Group's policies are harmonised with a view to ensuring the adoption of best practices and behaviours that are common across all locations within the Group.

Corporate Governance Report

Shareholder Rights and Engagement

Shareholder Rights and Conduct of General Meetings
Principle 11

Shareholder Rights

SATS practices fair and equal dissemination of information. Media releases, announcements pertaining to material information and investor presentations are issued via SGXNET and uploaded on the Company's website, providing timely information to shareholders.

Shareholders are informed of general meetings through notices published in the newspapers, electronic releases and/or reports or circulars sent to all shareholders. We generally provide our shareholders with longer than the minimum notice period required for general meetings. We also give our shareholders the necessary information on each resolution so as to enable them to exercise their votes on an informed basis. In particular, for resolutions on the election or re-election of Directors, sufficient information is provided on their background, their contributions to SATS and their Board and Board Committee positions so that shareholders may properly assess the candidacy of such Directors.

Shareholders are given the opportunity to participate effectively in and vote at general meetings. They are invited at such meetings to put forth any questions they may have on the motions to be debated and decided upon. Shareholders also have the right to call for general meetings by requisition, in accordance with the provisions of the Companies Act.

Provision 11.4 of the Code provides for a company's constitution to allow for *absentia* voting at general meetings of shareholders. Our Constitution currently does not, however, permit shareholders to vote at general meetings in *absentia* (such as via mail, email or fax). We will consider implementing the relevant amendments to the Company's Constitution if the Board is of the view that there is a demand for such alternative methods of voting and after we have evaluated and put in place the necessary security processes to facilitate in *absentia* voting and prevention measures against errors, fraud and other irregularities. Shareholders nevertheless already have the opportunity to communicate their views on matters affecting the Company even when they are not in attendance at general meetings as each shareholder is allowed to appoint up to two proxies to vote on his/her behalf at the meeting through proxy forms sent in advance. Institutional shareholders are allowed to appoint multiple proxies, so indirect investors who hold shares though nominee companies, custodian banks, CPF agent banks or SRS operators may be appointed as proxies to attend, speak and vote at the AGM.

The voting rights of shareholders are described in the Annual Report and shareholders are briefed by independent scrutineers on the rules and voting procedures at the beginning of general meetings. We encourage shareholders to actively participate in general meetings, which are held at convenient locations.

Conduct of Shareholder Meetings

All Directors are generally required to attend general meetings and remain present for their entire duration. The Chairman of the Board, the Chairpersons of each of the Board Committees as well as our external auditors, are present to address shareholders' queries. Our PCEO makes presentations at AGMs to update shareholders on our performance, business activities and prospects, with presentation materials uploaded onto SGXNET and our corporate website. The Chairman of the meeting facilitates dialogue between the shareholders and the Board, Senior Management and external auditors. Where appropriate, the Chairman may request for specific Directors, such as the respective Board Committee Chairpersons, to answer queries related to their roles. Shareholders also have the opportunity to interact with the Directors before and/or after general meetings. Efforts are made to avoid scheduling AGMs during peak periods to prevent conflicts with the AGMs of other listed companies.

At general meetings, each specific issue is presented as a separate resolution and resolutions are typically not "bundled" or made interdependent. When resolutions are "bundled", the rationale and material implications for doing so are detailed in the notice convening the general meeting.

All resolutions are put to the vote by electronic poll voting. Voting by poll allows for an equitable and transparent voting process. Shareholders will be better able to demonstrate their concerns in a manner more accurately reflective of their shareholdings. Independent scrutineers are appointed to conduct the voting process. Independent scrutineers brief the shareholders on the e-polling voting process and verify and tabulate votes after each resolution. The results of the voting at the general meetings showing the number of votes cast for and against each resolution and the respective percentages are shown to the shareholders at the end of each resolution before the Chairman makes a declaration on the passing of the resolution. In addition, the voting results at the general meetings showing the number of votes cast for and against each resolution and the respective percentages and the name of the independent scrutineer will be announced via SGXNET immediately after each general meeting.

The Company Secretary prepares minutes of shareholders' meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting and responses from the Board and Senior Management. These minutes are published on our corporate website and on SGXNET within one month of the AGM.

2025 AGM

The 2025 AGM was held in a wholly physical format, with no option for virtual participation available to shareholders. Shareholders were given the opportunity to submit written questions prior to the 2025 AGM and all substantial and relevant comments and queries received by the stated deadline were addressed through publication on SGXNET and the Company's corporate website on 19 July 2025.

2026 AGM

As with the 2025 AGM, the 2026 AGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually. Shareholders may submit written questions prior to the 2026 AGM and all substantial and relevant comments and queries received by the specified deadline will be addressed at least 48 hours prior to the closing date and time for the lodgement of proxy forms, through publication on SGXNET and the Company's corporate website. For further information, please refer to the Notice of AGM for the 2026 AGM.

Dividend Policy

The Company is committed to paying dividends to shareholders equitably and sustainably. The Company's policy is to pay dividends that grow progressively with earnings. It has a disciplined capital allocation approach which takes into account target leverage to strengthen its balance sheet, capital expenditure needs to support operational continuity and sustainable business growth, and any strategic investments and capital recycling initiatives. The Board considers these factors, along with prevailing market conditions and business performance in determining the allocation of earnings for distribution and the amount of dividends.

Upon approval by shareholders at the general meeting, dividends are generally paid to all shareholders within 15 market days after the record date.

In the event of a material variation in declared dividends compared to the previous corresponding period, or any decision not to declare a dividend, the reasons for such will be disclosed in accordance with the Listing Manual.

Dealings in Securities

In line with the rules of the Listing Manual, we have in place a policy and guidelines on dealings in Company securities for the Company and for employees of the Group and Directors of the companies within the Group. The policy and guidelines restrict the Company and certain employees (including all administrative officers and employees of managerial grade and above and employees in departments which are likely to be privy to confidential material price-sensitive or trade-sensitive information, such as the offices of Senior Management, the Legal and Finance departments and departments or units of companies in the Group having charge of business development and/or marketing activities) from trading in Company securities during the period of one month immediately preceding the announcement of our half year and full year financial statements and during the period of two weeks immediately preceding the announcement of our voluntary quarterly business updates containing meaningful and relevant financial and non-financial information on our performance for the first and third quarters of each financial year.

The Company has a procedure for calling for a trading halt in its securities. This helps us manage our continuous disclosure obligations in accordance with Rule 703 of the Listing Manual, in case of leaked material unpublished information or false rumours or reports where a media comment about us is sufficiently specific and detailed to warrant a response, by ensuring we can respond appropriately to such media comments or SGX-ST queries.

In addition, the Company and the Group's Directors and employees are prohibited at all times from trading in the Company's securities whilst in possession of non-public, price-sensitive or trade-sensitive information. The policy and guidelines also remind employees and Directors of the Group that they should not deal in our securities on short-term considerations and to be mindful of the insider trading prohibitions under the SFA whenever trading in our or any other corporation's securities. Directors are also reminded of their obligations under the SFA to give the requisite notice to the Company of any interests in securities of the Company or of any of its related corporations and of any changes, within two business days after they acquire such interests or, as the case may be, after they become aware of the changes. In any event, the non-executive Directors who are currently our shareholders hold an insignificant number of shares in SATS.

Corporate Governance Report

Shareholder Rights and Engagement

Engagement with Shareholders
Principle 12

Communication with Shareholders – Investor Relations

SATS' Mission and Values reflect our aim to create value across our businesses for our customers, industry partners, shareholders and employees. As such, SATS strives to communicate pertinent information to shareholders and the investment community in a clear and detailed manner on a regular and timely basis. We commit to disclosing material price- and trade-sensitive information to the public on a prompt and inclusive basis, providing our stakeholders with the latest, most relevant information they require to make informed decisions about the value of SATS and our long-term prospects. Material information relating to our financial performance, business and strategic developments is published on SGXNET first, followed by our website at www.sats.com.sg.

As required by the Listing Manual, the Company discloses the names of its substantial shareholders[1] and a breakdown of their direct and deemed interests (including how such interests are held or derived) in its annual report every year. The Company also disseminates, via SGXNET, the notifications it receives from its substantial shareholders, in accordance with the provisions of the SFA.

A dedicated investor relations section on our website enables access for our shareholders and the investment community to pertinent information about SATS such as annual reports, financial results/voluntary quarterly business updates, webcasts of earnings briefings and the latest corporate presentations. Shareholders are also able to access a copy of the Company's Constitution on its website.

We offer several channels for engagement and dialogue with Senior Management, helping stakeholders better understand our business strategies. In FY2026, we organised post-results conference calls at the end of every quarter of the financial year, with live audio or video webcasts to brief shareholders, the investment community and the media on our financial performance and key business and corporate developments. We also make available an on-demand recording of such sessions on our website, as well as a transcript of our business update presentation within three business days.

We regularly participate in investor conferences, both locally and overseas, to meet with investors who are interested in knowing more about our business. We respond to requests from key institutional investors to meet with select members of Senior Management regarding specific matters and queries about our business. In FY2026, we extended our reach to investors through our participation in seven investor conferences, including a Non-Deal Roadshow in London to engage with UK-based international investors. Beyond our participation in investor conferences, we conducted 30 one-on-one and group meetings with existing and potential investors as well as analysts. We also conducted two facility tours for the analysts and investors.

Our Corporate Affairs department acts as our corporate liaison to facilitate the flow of information between SATS and our stakeholders, including investors, analysts, government agencies, the media and the general public. The department disseminates corporate information that promotes a transparent and positive relationship with all our stakeholders and manages enquiries about our business performance and requests for meetings with Senior Management. Shareholders who wish to contact SATS may get in touch with the Corporate Affairs department by completing the General Enquiry Form on our website, accessible from the URL https://www.sats.com.sg/contact-us, with "Investor Relations" selected as the nature of enquiry.

A dedicated investor relations team in the Finance Department works closely with the Corporate Affairs team to implement a defined investor relations programme. Upon receiving queries and feedback, our Corporate Affairs team will consult the relevant subject matter experts before responding appropriately. Communications with our stakeholders are conducted in an open, transparent manner and in compliance with SGX requirements. The Board receives regular updates from Senior Management on feedback received from stakeholders and is generally kept apprised of stakeholder discussions and queries.

[1] A substantial shareholder is a person who has an interest in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company.

Accountability to Shareholders and Stakeholders

Sustainability

In FY2026, SATS continued to strengthen its sustainability governance, strategy and reporting in recognition that effective management of sustainability-related and climate-related risks and opportunities is integral to the Group's long-term value creation and resilience. The Board considers not only the interests of shareholders but also those of the Group's material stakeholders, whose expectations and actions may affect SATS' ability to execute its strategy and deliver sustainable growth.

The Group identifies its material stakeholders through its sustainability and ERM processes, including a DMA undertaken to assess and report on its material and topics from two distinct perspectives: how SATS' business operations impact the world and how climate environmental and social issues impact the Group. The outcomes of this DMA incorporate stakeholder perspectives and evolving regulatory and market expectations and informed the identification of 27 sustainability topics, of which 13 were assessed as material to the Group and consolidated into nine ESG priorities. These priorities underpin the Group's sustainability strategy, ERM, target-setting and disclosures.

The Board has overall responsibility for overseeing sustainability and stakeholder-related considerations, ensuring that material stakeholder interests are appropriately reflected in the Group's strategy, risk management and decision-making processes. The Board is supported by the SSRC, which provides detailed oversight of sustainability, climate and general risk matters.

At the management level, sustainability governance is supported by the SSRMC, chaired by the PCEO, which oversees the implementation of sustainability strategies and initiatives across the Group. The SSRMC is supported by six operational Sustainability Councils across business units and regions, which facilitate engagement with stakeholders at the operational level and support the identification and management of sustainability-related risks and opportunities.

In FY2026, SATS established the SSC, chaired by the Chief Corporate Officer, to strengthen coordination across functions and regions on sustainability strategy, targets and regulatory readiness, including alignment with stakeholder expectations. The SSC supports a structured approach to stakeholder-related matters, including the prioritisation of key topics, internal alignment on responses to stakeholder feedback and escalation of material issues to Senior Management and the Board where appropriate.

SATS engages regularly with a broad range of stakeholder groups, including customers, suppliers, employees, investors, regulators, industry partners and local communities, through both formal and informal channels. These engagements enable the Group to identify material stakeholder concerns, assess their potential impact on the business and inform decision-making processes across strategy, operations and risk management. Insights from these engagements are incorporated into the Group's sustainability priorities, risk assessments and disclosures.

In FY2026, SATS also advanced its sustainability reporting practices by preparing its first Sustainability Report broadly aligned with the disclosure standards issued by the ISSB. This report serves as a key channel for communicating our sustainability strategy with stakeholders and reflects the Group's efforts to provide consistent, comparable and decision-useful information on sustainability-related matters.

To enhance transparency and support informed stakeholder engagement, SATS continued to strengthen its ESG data governance efforts, internal controls and assurance readiness. The Group also progressed a scenario-based, Group-wide climate risk assessment covering both physical and transition risks, which supports a more robust understanding of stakeholder-relevant risks and their potential business impacts.

In parallel, SATS continued to prepare for emerging regulatory requirements, including the CSRD for relevant European entities. The outcomes of the FY2026 DMA and ongoing stakeholder engagement activities support the Group's readiness to meet these requirements and reinforce the alignment between sustainability reporting, stakeholder expectations and regulatory developments.

Through these governance structures and processes, the Board ensures that stakeholder considerations are systematically identified, assessed and integrated into the Group's strategy and disclosures.

Further details on stakeholder engagement activities, sustainability strategy and performance are set out in the FY2026 Sustainability Report.

Corporate Governance Report

Managing Stakeholder Relationships

Engagement with Shareholders
Principle 13

Our Engagement Activities and Initiatives with Business Partners and Key Stakeholders

SATS has established appropriate channels to identify and engage with our key stakeholder groups in addition to our shareholders. We recognise the importance of sharing detailed knowledge of our business and having regular interactions with our stakeholders to determine material concerns for our business. These engagements enable SATS to review business processes, report on the progress of initiatives and share ideas and knowledge for deeper collaboration with our partners. We observe best practices when communicating with key stakeholders such as by tailoring relevant information for specific groups, considering constructive feedback on pertinent issues and postponing engagements during blackout periods. Our approach is guided by the principle that sustained and meaningful engagement with our stakeholders contributes to informed decision-making and the long-term interests of the Company. Our engagement with shareholders and the investment community is described under Principle 12 above.

The Company's material stakeholder groups include customers, our people and unions, investors, partners, regulators, and the communities in which we operate. Our strategy and key areas of focus in managing these relationships during FY2026 are set out in this Annual Report and in the FY2026 Sustainability Report. These disclosures reflect the Board's commitment to transparency in the management of its stakeholder relationships during the reporting period.

SATS maintains a current corporate website at www.sats.com.sg to communicate and engage with stakeholders. The website provides access to annual reports, sustainability reports, financial results, voluntary quarterly business updates, news releases, corporate presentations, and the Company's Constitution.

Engagement and support of our suppliers in line with our Sustainable Sourcing goals

Collaboration with our suppliers is an important component of SATS' approach to managing sustainability-related risks and opportunities across its value chain. The Group engages suppliers through a combination of ongoing interactions, structured programmes and formal governance processes to support the integration of sustainability considerations into procurement and operational practices.

In addition to regular engagement channels such as meetings, calls and annual supplier forums, SATS has established structured initiatives to support suppliers in strengthening their ESG practices. The SATS Supplier Engagement Programme, launched in 2023, continues to serve as a platform to raise awareness, share expectations and support capability-building among suppliers.

In FY2026, SATS expanded its supplier engagement and ESG risk management approach across its global operations, reflecting the Group's enlarged footprint. The sustainability and procurement teams worked to enhance ESG screening and due diligence processes for suppliers, with a view to identifying material sustainability-related risks, supporting mitigation actions and improving overall alignment with the Group's sustainability priorities following the FY2026 DMA.

Supplier-related sustainability considerations are increasingly integrated into the Group's ERM and procurement processes, supporting more consistent identification, assessment and monitoring of value chain risks across regions and business units. These efforts also support the Group's readiness for evolving regulatory requirements and stakeholder expectations relating to responsible sourcing and supply chain transparency.

Further details on the Group's sustainable sourcing strategy, supplier engagement initiatives and related performance are set out in the FY2026 Sustainability Report.

Singapore Hub

SATS Singapore Hub engages regularly with key aviation ecosystem stakeholders, including the Ministry of Transport, the Civil Aviation Authority of Singapore, Changi Airport Group and Singapore Airlines through established and ongoing channels. These engagements support alignment on system level matters relevant to the sustainability, capacity planning and operational resilience of the Singapore aviation hub, within the context of broader ecosystem considerations.

SATS also engages the National Trades Union Congress and union representatives through structured engagement platforms to discuss workforce related matters, including job design, skills development and career progression, in support of a sustainable and competitive workforce.

Summary of Disclosures

Summary of Disclosures of the Code

SATS Ltd.

Risk Management and Internal Controls

Risk Management and Internal Controls Statement

The Board oversees risk governance, establishing the Company's risk tolerance and appetite. It determines the nature and extent of the significant risks which the Group is willing to take to achieve its strategic objectives. Annually, the Board reviews the effectiveness of the internal controls and risk management system implemented by Senior Management to ensure:

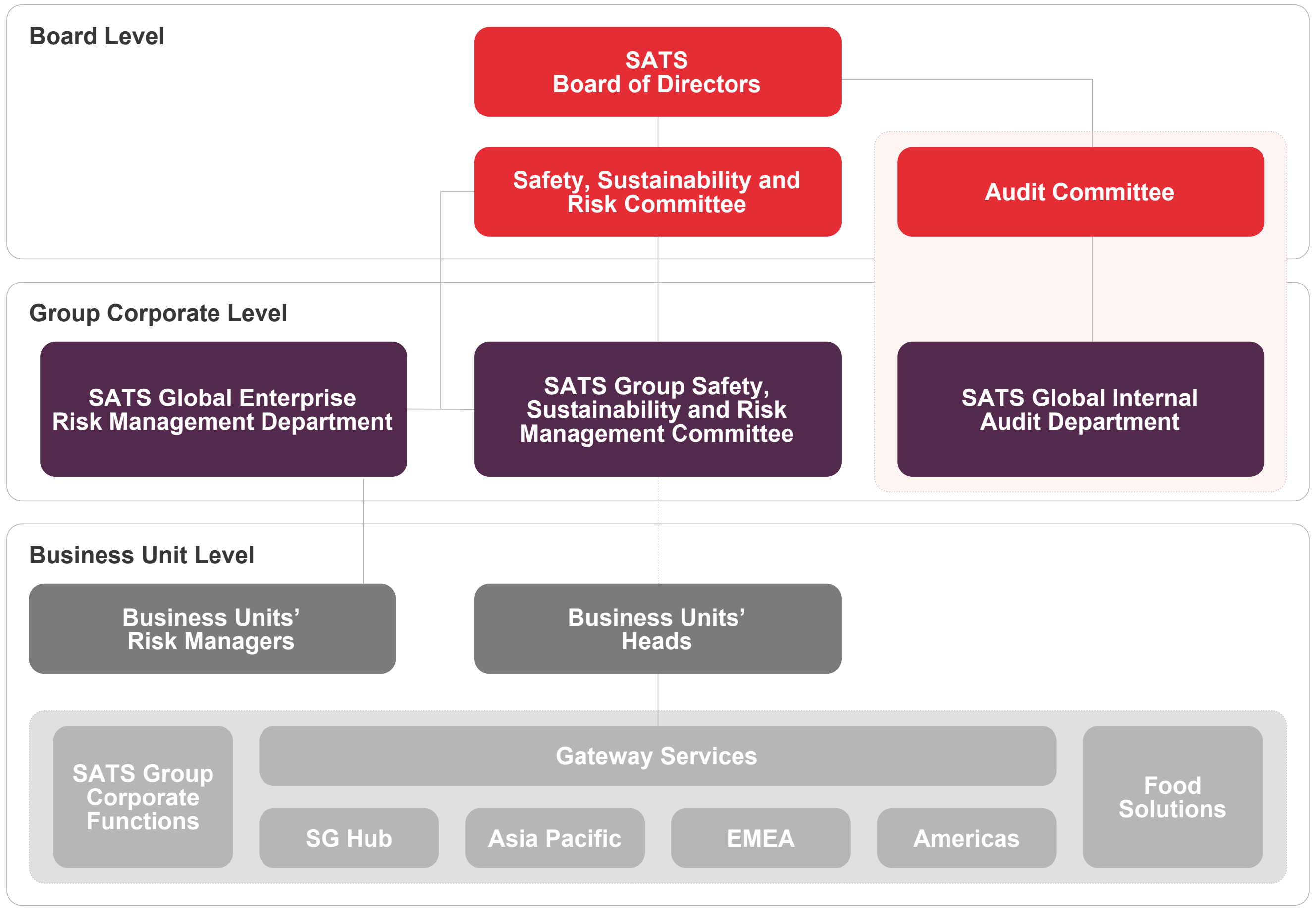
- Safeguarding of assets against unauthorised or improper use or disposal
- Protection against material misstatements or losses
- Maintenance of proper accounting records
- Reliability of financial information for internal use and publication
- Compliance with laws, regulations and corporate governance best practices
- Identification and management of business risks

Risk Management Organisational and Governance Structure

The SSRC oversees the effectiveness of safety and risk management systems. It ensures the safety and risk management programme meets the organisation's needs. Supported by the SSRMC, the SSRC monitors regular risk management reports, initiatives, processes and exercises. The SSRMC reviews the risk management system and mitigation measures quarterly.

The ERM Department coordinates and facilitates the risk management processes within the Group. It provides support to the SSRMC in carrying out its functions.

The Group risk management reporting structure is as depicted in the diagram below.



Enterprise Risk Management

At SATS, we understand that risks are an inherent part of conducting business. To manage these risks, we have in place an ERM Framework that guides our business in identifying, categorising, assessing and monitoring key risks through a structured process as these are crucial for achieving our strategic goals and objectives. The ERM Framework is also underpinned by a robust Management Controls and Assurance Framework[1].

Further, by closely integrating risk with strategy and performance, we are driving the right behaviours, culture and mindset necessary for informed decision making, ultimately driving value creation and sustainable growth for the organisation. To this end, the Board and Senior Management have also agreed on an established risk appetite for key risk areas for the Group ranging from 'conservative' to 'bold' and also monitor risk performance through the use of Key Risk Indicators where defined thresholds and limits are approved by the SSRC.

Key Risks of the Group

We have identified five key risk areas most significant to the Group – Strategic, Financial, Operational, Compliance and Technology. The Board and Board Committees oversee Senior Management's actions regarding these key risks. The following table highlights the key focus areas and risks for the Group.

Key Risks	Risk Descriptions
Strategic	
Market Economics & Competition	Macro Events • Risk is primarily externally driven and can include major shifts or events impacting macro trends and/or disrupting market conditions, affecting consumer demand, trade flows and/or volumes. This can arise from recession, geopolitical events, changes in trade policies in favour of national interests and security, etc.; or Competitive Landscape • Risk is partially within our sphere of influence and control and relates to erosion or even loss of our competitive advantage, market share and/or market position. This can arise from changes in the competitive landscape from M&A, disruption, innovation, lack of diversification, weak commercial performance, poor cost management, poor quality of service delivery, poor customer relations and retention, etc.
Talent & Organisational Development	Inability to attract and retain talent to support the business due to: • A tightening of labour market conditions, poor workplace culture and/or inadequate compensation and benefits as compared to industry peers and/or cross-sector competition; • Limited or uncompetitive talent development options and career development pathways; or • Lack of quality bench strength and key succession planning to cater for attrition or an ageing workforce.
Environment & Climate Change	Environmental and climate change impacts on our reputation, investments and operations such as: • Not meeting our public environmental commitments such as decarbonisation and waste reduction goals, thereby undermining trust and credibility; • Non-compliance with environmental regulations at global, regional and local levels, potentially leading to legal and financial penalties; • Inadequately addressing low-carbon transition risks, such as financing decarbonisation, may impede long-term sustainability goals.; or • Insufficiently addressing and mitigating climate change- related physical risks, such as extreme weather events, chronic climate changes and supply chain disruptions, any of which may impact operational continuity and profitability.

[1] Refer to Management Controls and Assurance Framework section on page 119 of this Annual Report.

Corporate Governance Report

Key Risks	Risk Descriptions
Financial	
Financial Resiliency	Inability to maintain investment grade rating, access to capital markets funding and low investor confidence due to: • Inadequate liquidity and cash flow, inefficient capital structure or weak financial ratios; • Poor management of market related risks (foreign currency, interest rates, etc.); • Concentration of credit risks from key customers and counterparties not meeting their financial obligations; or • Breaches of key financial and loan covenants.
Financial Controls	Inaccurate financials or financial misstatements arising from weak internal controls over financial reporting and financial governance such as: • Gaps and lapses in financial policies and procedures; • Poor monitoring and independent verification checks; • Inadequate supporting documents and incomplete 3-way matches for key transactions (i.e. procure to pay process); or • Lack of clear segregation of duties.
Operational	
Operational & Business Process Management	Disruption to business operations/inefficient business processes and sub-optimal productivity arising from: • Operational lapses such as unplanned facilities/plant shutdowns or reduced availability due to poor machinery and equipment maintenance, non-compliance with SOPs, manpower/workforce shortages and/or labour strikes; • Poor project management and execution resulting in delays, cost overruns, variation orders and quality issues; or • Inability to synergise and integrate business processes across sectors and geographies.
Supply Chain & Third-Party Risks	Reputational, financial and operational risks/disruptions from outsourcing or using third-parties, vendors and suppliers: • Inadequate onboarding and due diligence of third parties, vendors and suppliers; • Poor contract management and enforcement, including inadequate legal safeguards in contractual arrangements; • Misalignment of corporate values and ethics; • Weak business process and internal controls of third parties leading to data breaches or operational lapses; or • Supply chain disruptions due to material unavailability and quality issues.
Health, Safety & Security	Health, safety and security incidents such as: • Food safety incidents, aviation related accidents, disease outbreaks and pandemics, extreme weather-related events and mental health related issues which can lead to loss time injuries and fatalities; • A less than desirable Health, Safety, Security and Environment culture and mindset as well as a lack of health and safety related training and awareness; or • Physical security incidents such as unauthorised access, terrorism and sabotage at operations and project sites due to poor security measures, trainings and awareness.
Business Continuity	Unpreparedness in responding to crises like fires, natural calamities, pandemics, or major business disruptions that impede the ability to continue business operations or impact lives and assets. Causes include: • Inadequate crisis response and business continuity/recovery plans, training and exercises; • A lack of structured and timely escalation procedures; or • Poor insurance strategy, inadequate insurance coverage, poor insurance response and lengthy claims processes.

Key Risks	Risk Descriptions
Compliance	
Legal & Regulatory Compliance	Non-compliances with applicable laws and regulations resulting in fines, stop-work orders, suspension, or termination of operating licenses/permits. This could be due to: • Unfamiliarity with overseas markets, volatile political conditions or unclear laws and regulations; • Rising compliance costs and difficulty in adapting to rapid and complex regulatory changes; • Poor understanding of the organisation's compliance management system; or • Complexity and adequacy of addressing compliance and conflicting requirements of global sanctions laws and regulations.
Fraud, Corruption & Bribery	Intentional act to obtain an unfair advantage or unlawful gain. This could arise from the following: • Offering or accepting any payment, gift, favour, or advantage as an inducement to (i) advance a business advantage, (ii) avoid taking an official action, (iii) gain an improper business advantage, or (iv) influence business outcome; or • Any dishonest or fraudulent behaviour or activity that undermines the integrity of the organisation including the misappropriation of assets and intentional misstatements of financial information.
Technology	
Cyber & Data Security	Breach of privacy, loss of sensitive and confidential information, ransomware and disruption to infrastructure from cyber-attacks. This is due to: • Increased sophistication in methods (direct hacking, phishing, etc.) deployed by threat actors riding on accelerated digitisation and generative AI, remote working and digital connectivity; • Weak cyber and data security infrastructure, policy and procedures and lack of training and awareness; or • Absence of a robust data governance framework and inadequate communication and training for employees in this area.

Strategic Risks

Current and future portfolio considerations are integral to SATS' strategic risk management. We regularly monitor international developments, identify growth opportunities in new markets and capitalise on investment opportunities as they emerge. When evaluating current and potential investments, it is essential that we consider factors such as customer and country concentration, exposure to higher-risk regions and impacts of macro shifts such as tariffs and trade policies. The past year has seen a volatile macro-economic environment primarily driven by the conflict in the Middle East which has negatively impacted confidence in the Gulf region and the perception of the region as a safe haven for investment and growth. Additionally, the conflict has driven up oil prices significantly and has also resulted in reduced capacity in passenger and freighter flights. The Group remains highly cognisant of the impacts of a prolonged conflict on the overall macroeconomic environment and are exercising prudence in our investment and commercial decisions as we continue to monitor the geopolitical situation.

The Group is committed to ensuring the optimal combination of talent and capital for future success. SATS believes that empowering employees results in increased productivity and enhanced customer service. Accordingly, several initiatives have been introduced, such as global mobility and leadership programs and various trainings courses, to offer employees greater opportunities for growth and development, enabling them to realise their career aspirations with SATS.

In our commitment to environmental responsibility and sustainability, the Group employs a technology-driven, people-focused approach to create more value for stakeholders. This approach includes enhancing SATS' operational efficiencies and reducing carbon footprint and waste, while transitioning to renewable and more sustainable sources of energy, water and raw materials to mitigate the environmental impact of its operations. More details on such initiatives are available in our FY2026 Sustainability Report.

Corporate Governance Report

Financial Risks

SATS recognises the need for a comprehensive financial risk management system, given the globalised and diversified nature of the Group's businesses. SATS' overall philosophy to financial risk management is to manage the effects of economic uncertainty on the Group's financial performance, with its policies subject to regular Board reviews. Foreign currency, interest rate, credit and liquidity risks form the main areas of concern for SATS' financial risk management.

To uphold the integrity and reliability of financial reporting, SATS has in place financial controls that includes clear approval processes, segregation of duties and regular reconciliations to ensure accountability and accuracy in financial transactions. Independent audits further validate the effectiveness of these controls, ensuring compliance with regulatory requirements and internal control policies.

In addition, SATS maintains a responsible and transparent approach to tax governance.

Tax Strategy and Governance Framework

In line with SATS' Corporate Governance principles and core values, SATS maintains a high standard of integrity in managing its tax affairs and complying with applicable local tax laws. We exercise due care and follow prescribed protocols in tax risk management, adopting a transparent approach in fulfilling our tax reporting obligations.

Compliance with Tax Law

As SATS continues to expand its global presence, we are fully committed to adhering to applicable tax laws and regulations in all jurisdictions where SATS has a taxable presence or where a tax reporting obligation arises under local law.

SATS exercises good faith effort in meeting all tax filings and payment obligations promptly. Operating within today's global business environments has become increasingly complex, with stringent regulatory requirements for tax reporting and transparency. SATS commits to being a responsible taxpayer and remains vigilant in complying with these regulations. Importantly, SATS does not engage in profit shifting with the intent of tax avoidance to minimise its tax obligations and upholds the principle of paying its fair share of taxes in all jurisdictions where it has tax filing obligations.

Where relevant, business or legal entity reorganisation plans are led by valid commercial reasons that support SATS' business strategy. In the event that these business reorganisation plans may give rise to tax consequences, appropriate external tax advice will be sought to address the relevant risk and potential financial impact that may arise from these business reorganisation plans.

Governance for Managing Tax Risk

SATS' tax risk and governance framework conforms to the principles under its Corporate Governance framework. SATS' Board has fully embraced the Corporate Governance principles since their adoption. Appropriate delegation of authority has been put in place to set up an adequate tax governance and control framework. The tax governance and control framework is fully endorsed by the Board and is designed to safeguard the Group from material financial or reputational risks.

Tax laws and regulations are continually evolving and becoming increasingly complex. The growing demands in tax reporting obligations substantially elevate the risk of unintentional non-compliance. SATS is committed to managing its tax affairs responsibly and with the utmost integrity.

SATS supports competitive business growth without compromising the integrity of its tax risk and governance principles. Differences in interpretation and/or enforcement of tax laws, rules and regulations may create tax risks, which SATS will proactively seek to identify, evaluate, manage and monitor through compliance, disclosure and an adequate control framework. Any significant tax issues will be reported to Senior Management and/or the Board in line with established risk management protocols and the delegation of authority framework.

The level of tax risk that SATS accepts is aligned with its business strategy, core values, corporate social responsibility and reputation. SATS seeks the counsel of external advisors, when relevant, to assess the tax risks associated with the interpretation of tax laws, rules or regulations. Care is duly exercised in the assessment of tax risks based on the available facts.

Relationship with Tax Authorities

SATS is committed to nurturing a collaborative relationship with the tax authorities and to exercise due care and professionalism in responding to questions or queries raised by the respective tax authorities. We seek appropriate opportunities to develop mutually respectful relationships with tax authorities based on transparency and trust. Where relevant, SATS intends to work with relevant authorities and legislators to engage in discussions, obtain advance rulings on certain transactions or seek clarity around any points of uncertainty arising from the interpretation or application of tax laws, rules and regulations.

More information on these risk areas can be found in the "Notes to the Financial Statements" in the "Financials" section of this Annual Report.

Operational Risks

Given the critical nature of SATS' operations in the aviation sector, the Group faces a wide range of operational risks such as adverse exogenous events including space and manpower constraints brought about by the unpredictable schedules of airlines due to events such as the Middle East conflict, extreme weather, trade sanctions, terrorism and workplace and food safety incidents. To mitigate these risks, SATS fosters a culture of vigilance and resilience, emphasising safety and security, food hygiene and compliance with established policies, processes and standard operating procedures at all organisational levels.

Further, a comprehensive Business Continuity Management framework which includes crisis escalation protocols, emergency response and business continuity plans as well as exercise requirements are in place to ensure that employees are well trained to deal with crises and operational disruptions. Additionally, SATS collaborates closely with the aviation community and relevant authorities, continually seeking innovative, technology-driven solutions to enhance operational excellence and further mitigate operational risks, particularly in the areas of workplace and aviation safety and security.

We also conduct regular audits across our operational domains to ensure that stringent safety and quality standards are met. In relation to these audits, we have obtained internationally recognised certifications in key areas relating to workplace health and safety, quality and environmental management systems and food safety amongst others. Notably, these include ISO 45001, ISO 9001, ISO 14001, ISO 22000 and HACCP. SATS has also actively participated in the SGSecure@Workplaces programme, having been registered under the Singapore Police Force and Singapore Civil Defence Force's Safety and Security Watch Group scheme.

Compliance Risks

Operating in a highly regulated environment and owing to the strength of the SATS brand as a major institution in cargo, ground handling and catering, SATS is mindful of the importance of developing sustainable work practices and managing reputational and compliance risks, including fraud. SATS has in place an ethics and compliance programme and has implemented a comprehensive set of procedures to ensure that legal and industry regulations are monitored and complied with, thus mitigating as far as practicable the occurrence and impact of these risks as they arise.

The Board and Senior Management also continually monitors the Group's exposure or link to sanctions-related risks which are relevant and material to SATS' operations as an enlarged group following the acquisition of WFS. Further, the Middle East conflict has highlighted that sanctions compliance is no longer just about checking a list of names but understanding how conflicts re-shape counterparties, ownership structures and payment behaviours in real time. To this end, the Group has put in place a sanctions programme that entails (i) a sanctions policy and operations procedure to address and mitigate known and potential sanctions risks, (ii) enhancement of proprietary software screening tools to detect, report and block sanctioned activity in our cargo operations, (iii) the use of third party vendor tools to screen our vendors, suppliers and partners for sanctions-related risks amongst other compliance risks and (iv) providing guidance to our businesses on our approach to contracts with our counterparties. Neither SATS, its subsidiaries nor its associated companies are presently on any sanctions list. Although the Group may have exposure to sanctions-related risks in operations in which it does not have management or operational control (e.g., via its associated companies or joint ventures), the Board and Senior Management have assessed that presently, such exposure does not materially change the risk profile of the Group and does not materially impact the Group's operations.

Technology Risks

SATS acknowledges the growing importance of cyber and data security as we embrace digital transformation and advanced technology to drive growth and efficiency. With the proliferation and sophistication of new attack vectors and techniques employed by threat actors, many industries have been targeted and have fallen victim to cyber-attacks and ransomware that has resulted in operational disruptions, loss of sensitive data and in many cases a damage to reputation. Further, we are anticipating a broader shift in the acceleration of frontier AI models compressing the time required to discover, analyse and potentially weaponise software vulnerabilities against organisations.

SATS is committed to a robust cybersecurity strategy and data governance framework to protect against evolving cyber threats and data security risks and we continue to prioritise and maintain a strong focus on cybersecurity management, including security governance of AI capabilities, Operational Technology (sensor, controllers and CCTV) and Information Technology (network, computing and cloud assets). SATS' Information Security policy and its supporting standards and guidelines are aligned with ISO27001 and other cybersecurity best practices. The SATS Cyber Security Management Framework is designed to protect, detect and respond to cybersecurity threats and strengthen SATS' cyber resilience.

CYBER SECURITY MANAGEMENT FRAMEWORK

Defence-in-Depth

Deploying multiple layers of security measures to protect against different types of attacks, reduce the likelihood of successful attacks and minimise the impact of a breach.

- Standardised System Criticality baselines:
  1. Critical
  2. Essential
  3. Standard
- Cyber programme maturity assessment based upon the US National Institute of Standards and Technology's Cybersecurity Framework
- Multi-layer security controls:
  - Firewalls
  - Intrusion Prevention Systems
  - Secure Internet Access
  - Infrastructure Security
  - Application Security
  - Data Encryption
  - Multi-Factor Authentication

Attacker's Perspective

Looking at SATS' systems and networks from the point of view of attackers to understand how they might try to exploit SATS' systems and take proactive steps to prevent or mitigate those attacks.

- Continuous attack surface monitoring
- System and infrastructure vulnerability assessments
- Purple-team exercises
- Technical Incident Response rehearsals
- Cyber Threat Intelligence

Cybersecure Culture

Promoting safe and responsible behaviour when using SATS' IT assets and empowering employees to spot and report cyberattacks promptly.

- Security awareness programme
- Phishing simulations
- Cyber tabletop exercises
- Acceptable Use Policy
- Data Privacy Policy

Collective Defence

Working together within a trusted community by collaborating and sharing insights, best practices and resources to improve our overall security posture and better defend against cyber threats.

- Threat insight sharing within trusted community
- Knowledge sharing and collaboration with the transportation sector ecosystem
- Active community involvement and partnership

Following the acquisition of WFS, SATS has expanded its cybersecurity mandate globally, integrating cybersecurity teams from both SATS and WFS into a single global team. Cybersecurity reports are presented to the SSRMC and SSRC frequently, in line with our commitment to transparency and accountability.

Management Controls and Assurance Framework

The Group's Management Controls and Assurance Framework (Framework) comprises three levels of defence to ensure the adequacy and effectiveness of the Group's systems of risk management and internal controls.

BOARD
Oversight of 3 lines of defence

Safety, Sustainability and Risk Committee | **Audit Committee**

Management Assurance | Independent Assurance

1st LINE OF DEFENCE

Divisions & Business Units

Accountability & Ownership

- Ownership and accountability of key risks and controls
- Implement strategies and policies, manage and report risk performance
- Follow up and implement audit and risk recommendations

2nd LINE OF DEFENCE

Risk Management

Management Oversight

- Develop and establish Frameworks and Policies and ensure compliance
- Drive risk culture through trainings and awareness
- Monitor risk trends and emerging risks including risk performance

3rd LINE OF DEFENCE

Internal & External Audit

Independent Assurance

- Perform independent validation and assurance on key processes
- Identify control weaknesses, lapses or gaps and provide recommendations
- Perform investigations relating to whistle-blowing

Board Oversight

The Board, supported by the AC and the SSRC, oversees the Group's systems of internal controls and risk management. The Board required and has received assurance from the PCEO and CFO that the financial records have been properly maintained and that the financial statements give a true and fair view of the Group's operations and financial position

Additionally, the PCEO and relevant business heads have assured the Board of the adequacy and effectiveness of the Group's risk management and internal control systems, which operate to identify, monitor and address financial, operational, compliance and technology risks as they arise.

In particular, the AC regularly reviews the Group's financials, projections and its finance watchlist, highlighting high-risk areas like accounts receivables, the carrying value of investments, asset obsolescence and funding requirements. Key financial ratios and financial covenants are also tracked and presented regularly to alert the Board on the Group's financial condition.

Material updates and risks are highlighted to the SSRC at its quarterly meetings as well as through monthly risk reports. The SSRC is kept abreast of the financial impact of significant risks, if and where these arise.

Corporate Governance Report

1st Line of Defence – Accountability and Ownership

Under the 1st Line of Defence, the relevant businesses and divisions are both accountable and responsible for the identification and mitigation of the risks in their respective business. The business units consult the appropriate corporate functional teams as needed, ensuring coordinated risk management in addressing any potential risks. Senior Management maintains a high standard of corporate governance by implementing and ensuring adherence to policies and procedures relevant to the Group's business environment.

These policies and procedures govern financial, operational, information technology and compliance matters. Employees are also guided by SATS' core values and are expected to strictly comply with our Code of Conduct.

2nd Line of Defence – Oversight

Under the 2nd Line of Defence, management assurance frameworks are established to provide the necessary oversight and governance over the activities undertaken by the respective divisions and business units. The ERM framework has been integrated with Strategy and Performance as the Group recognises the importance of connecting strategic decision-making and entity performance with risk management to accelerate the Group's growth and enhance performance.

The risk management system focuses on those key risks which may have a significant influence on the Group's assets, finances and profits and those that may potentially endanger the continued existence of the Group's companies. The procedures adopted facilitate the early detection and control of risks. The operational business units meet regularly to review risk and control matters, including ascertaining that there are effective follow-up procedures. The outcome and status of such matters are reported regularly to the SSRC and the AC for review and information.

The ongoing process to identify, assess, monitor and manage business risks that can impede the achievement of the Group's objectives is continuously reviewed for improvements. The key risks are assessed by their probability, consequence and velocity on a predetermined scale and then ranked accordingly. The risk management process, which is in place throughout the year and up to the date of this statement, is firmly embedded within the Group's business operations and is every employee's responsibility.

3rd Line of Defence – Independent Assurance

Under the 3rd Line of Defence, both internal and external audit provide the Board and Senior Management with independent assurance on the adequacy and effectiveness of the systems of internal controls, risk management and governance. Specifically, external audit also considers the internal controls relevant to SATS' preparation of financial statements and performs tests on such internal controls where necessary.

Written assurances and representations on the adequacy and effectiveness of the risk management and internal control systems have also been obtained from all relevant Key Management Personnel for the entities and functions under their charge.

The external auditors will highlight any material internal control weaknesses that have come to their attention in the course of their statutory audit. Any significant non-compliance or failures in internal controls and recommendations for improvement are reported to the AC.

The details of the Group's independent Internal Audit function are set out in the "Audit Committee" sub-section of this CG Report.

Conclusion

Taking into account the views of the AC and SSRC in the exercise of their responsibilities under their respective terms of reference, the framework of management controls, the internal control policies and procedures established and maintained by the Management, the reviews conducted by the internal and external auditors and the documented governance assurance, the Board is of the opinion that the systems of internal controls and risk management (addressing financial, operational, compliance and technology controls) that the Group considers relevant and material to its current business scope and environment were adequate and effective as at the date of the Directors' Statement. The AC concurs with the Board's opinion.

However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud, cyberattacks or other irregularities.

Financial Statements

Directors' Statement

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of SATS Ltd. (the "**Company**") and its subsidiaries (collectively, the "**Group**") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors:

(a) The financial statements set out on pages 132 to 209 give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Directors have, on the date of this statement, authorised these financial statements for issue.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Irving Tan Tiang Yew	Chairman
Kerry Mok Tee Heong	
Vinita Bali	
Chan Lai Fung	
Eng Aik Meng	
Mak Swee Wah	
Pier Luigi Sigismondi	
Deborah Tan Yang Sock (Mrs Deborah Ong)	
Malcolm Wilson	Appointed on 15 January 2026
Michael Zechmeister	Appointed on 26 March 2026

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following Directors who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Companies Act 1967, an interest in shares and share options of the Company (including those held by their spouses and children) as stated below:

	Direct interest		Deemed interest	
Name of Director	At the beginning of financial year/ date of appointment	At the end of financial year	At the beginning of financial year/ date of appointment	At the end of financial year
Ordinary shares[1]				
Irving Tan Tiang Yew	–	18,700	–	–
Kerry Mok Tee Heong	798,684	1,199,684	–	–
Vinita Bali	28,544	44,544	–	–
Chan Lai Fung	1,000	14,130	–	–
Eng Aik Meng	8,300	8,300	20,000	20,000
Mak Swee Wah	26,635	37,935	–	–
Pier Luigi Sigismondi	5,000	16,800	–	–
Deborah Tan Yang Sock (Mrs Deborah Ong)	40,723	55,323	–	–
Award under SATS Restricted Share Plan ("RSP")				
Kerry Mok Tee Heong[2]	723,600	741,000	–	–
Award under SATS Performance Share Plan ("PSP")				
Kerry Mok Tee Heong[3]	1,783,535	1,692,273	–	–

(1) Includes, in respect of all the Directors named above other than Kerry Mok Tee Heong and Eng Aik Meng, shares of the Company delivered pursuant to awards granted to them under the RSP during the financial year under review as part of their Directors' Fees in lieu of cash and, in respect of Kerry Mok Tee Heong, shares of the Company delivered pursuant to awards granted to him under the RSP and PSP in his capacity as a Group employee.

(2) The final number of RSP award will vest equally over a three-year period. During the financial year, 364,600 shares were awarded and 347,200 shares were vested.

(3) The final number of PSP will range from 0% to 150% of the initial grant and is contingent on the achievements of pre-determined targets over a three-year performance conditions period. During the financial year, 53,800 shares were vested.

There was no change in any of the above-mentioned interests between the end of the financial year and 21 April 2026.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, share options or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' Statement

5. SHARE-BASED PAYMENTS

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

At the Extraordinary General Meeting of the Company held on 19 July 2005, the shareholders approved the adoption of two new share plans, namely the RSP and the PSP, in addition to the Share Option Plan. Both share plans, which expired in July 2015, were approved for a 10-year extension until July 2025 during the 41st Annual General Meeting on 23 July 2014. Subsequently, another 10-year extension was granted until 18 July 2035 at the 51st Annual General Meeting on 19 July 2024.

From FY2016 onwards, the RSP final number of award will range from 0% to 120% of the on-target grant based on the achievement of pre-determined targets over a one-year performance period and will vest equally over a three-year period. The PSP final number of award will range from 0% to 150% of the initial grant and is contingent on the achievement of pre-determined targets over a three-year performance period.

In FY2025, the Remuneration and Human Resource Committee ("RHRC") approved a one-off Transformation Long Term Incentive ("LTI") Plan awarded under the PSP. This plan is designed to align the Group's transformation plan with key senior executives' remuneration given the stretched goals set out in the SATS transformation plan. The one-off Transformation LTI award replaces the annual PSP grants for FY2025, FY2026 and FY2027.

At the date of this report, the RHRC which administers the Share Option Plan, the RSP and PSP comprises the following Directors:

Chan Lai Fung	Chairman
Irving Tan Tiang Yew	Member
Eng Aik Meng	Member
Malcolm Wilson	Member

No shares have been granted to controlling shareholders or their associates under the RSP and PSP.

At the 46th Annual General Meeting of the Company held on 18 July 2019, the shareholders of the Company approved alterations to the RSP to permit grants of fully paid shares of the Company to be made to Non-Executive Directors of the Company as part of their Directors' Fees in respect of their office as such, in lieu of cash. During the financial year, an aggregate of 99,100 shares of the Company were delivered pursuant to awards granted under RSP to Non-Executive Directors as part of their Directors' Fees for the period 1 April 2024 to 31 March 2025 in lieu of cash. The awards consisted of fully paid shares with no performance conditions attached and no vesting periods imposed.

The details of the shares awarded under the RSP and PSP during the year are as follows:

RSP

	Number of restricted shares				
Date of grant	At 1 April 2025/ Date of grant	Vested	Forfeited	Adjustment	At 31 March 2026
3 July 2023	1,495,100	(1,493,300)	(1,800)	–	**–**
24 June 2024	3,757,500	(1,879,100)	(54,300)	–	**1,824,100**
20 September 2024	8,153,700	(2,687,700)	(5,116,200)*	–	**349,800**
1 November 2024	2,965,715	(1,163,700)	(294,448)	–	**1,507,567**
24 June 2025	10,647,112	(243,300)	(9,410,900)*	–	**992,912**
28 July 2025	14,346,500	–	(355,800)	–	**13,990,700**
13 August 2025	99,100	(99,100)	–	–	**–**
	41,464,727	(7,566,200)	(15,233,448)	–	**18,665,079**

* In order to adhere to the annual grant limit under the share plan mandate approved by shareholders at SATS' Annual General Meeting held on 19 July 2024, the grants of share awards pursuant to the Company's Restricted Share Plan which were announced on 20 September 2024 and 24 June 2025 were, to the extent not yet vested, reversed and forfeited and, following shareholder approval obtained for the share plan mandate at the Annual General Meeting held on 25 July 2025, were re-granted to the relevant participants on 28 July 2025. The re-granted awards supersede and replace the original awards (to the extent not yet vested).

5. SHARE-BASED PAYMENTS (cont'd)

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") (cont'd)

PSP

	Number of performance shares				
Date of grant	At 1 April 2025/ Date of grant	Vested	Forfeited	Adjustment#	At 31 March 2026
24 June 2022	228,737	(134,900)	–	(93,837)	**–**
22 March 2024	570,000	–	(15,283)	–	**554,717**
20 September 2024	5,399,363	–	–	–	**5,399,363**
24 June 2025	1,211,099	–	–	–	**1,211,099**
	7,409,199	(134,900)	(15,283)	(93,837)	**7,165,179**

Adjustments due to the performance factor at the end of the performance period.

Based on the Monte Carlo simulation model, the estimated weighted average fair values at the date of grant for each share granted during the year under the PSP is $1.93 (2025: $2.04).

For performance share grants with non-market conditions, the Group revises its estimates of the number of share grants expected to vest and corresponding adjustments are made to the income statement and share-based compensation reserve.

Under both RSP and PSP, eligible key executives are required to hold a portion of the shares released to them under a share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

The number of contingent shares granted but not released as at 31 March 2026 were 18,665,079 (2025: 16,372,015) and 7,165,179 (2025: 6,198,100) for RSP and PSP respectively. Based on the achievement factor, the actual release of the awards is 18,665,079 (2025: 16,372,015) and zero to a maximum of 10,747,769 (2025: 9,297,150) fully paid ordinary shares of the Company, for RSP and PSP respectively.

For the current financial year, the Group has provided $34.7 million (2025: $45.3 million) in respect of the RSP and PSP based on the fair values determined on grant date and estimation of share grants that will ultimately vest.

6. AUDIT COMMITTEE

The Audit Committee performed the functions specified in the Companies Act 1967. The functions performed are detailed in the Corporate Governance Report.

Directors' Statement

7. INTERNAL CONTROL STATEMENT

Taking into account the views of the Audit Committee and the Safety, Sustainability and Risk Committee in the exercise of their responsibilities under their respective terms of reference, the framework of management controls, the internal control policies and procedures established and maintained by the Management, the reviews conducted by the internal and external auditors and the documented governance assurance, the Board is of the opinion that the systems of internal controls and risk management (addressing financial, operational, compliance and technology controls) that the Group considers relevant and material to its current business scope and environment were adequate and effective as at the date of the Directors' Statement. The Audit Committee concurs with the Board's opinion.

However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud, cyberattacks or other irregularities.

8. AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors,

Irving Tan Tiang Yew
Chairman

Kerry Mok Tee Heong
Executive Director / President and Chief Executive Officer

Dated this 25 May 2026

Independent Auditors' Report

Members of the Company
SATS Ltd.

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of SATS Ltd. ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group, the statement of financial position of the Company as at 31 March 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows of the Group 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 132 to 209.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Independent Auditors' Report

IMPAIRMENT OF WFS GOODWILL

Refer to Note 2.9 'Impairment of non-financial and financial assets' and Note 3 'Significant accounting estimates and judgements' for relevant accounting policies and discussion of significant accounting estimates and Note 18 'Intangible assets'.

The key audit matter	How the matter was addressed in our audit
The carrying value of goodwill has a material impact on the Group's financial statement due to its significant value and is tested annually for impairment. In particular, the goodwill arising from the acquisition of WFS amounted to $2.06 billion as at 31 March 2026 ("WFS goodwill") is allocated to cash generating units within the Gateway Services segment expected to benefit from the synergies of the acquisition of WFS. Assessing the impairment of WFS goodwill is a key audit matter given the significant and elevated inherent risks associated with the estimation of projected revenue, projected costs and terminal growth rates assumptions the Group applied in their Value-in-Use impairment models.	We held discussions with senior management to understand the basis of the assumptions used in forming the estimates underpinning the assessment of the recoverable amount. Working with our valuation specialists, we challenged management's estimates of projected revenue, projected costs and terminal growth rates applied based on our knowledge of the business, and compared them against historical performance and external benchmarks.

FINDINGS

We found the estimates used in assessing the carrying value of the WFS goodwill to be appropriate.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Directors' statement which we obtained prior to the date of this auditor's report, and the annual report other than the financial statements and Directors' statement which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 annual report other than Directors' statement, 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.

Independent Auditors' Report

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.
- 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Mr. Malcolm Ramsay.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
25 May 2026

Consolidated Income Statement

for the financial year ended 31 March 2026

	Note	FY2026 $ million	FY2025 $ million
Revenue	4	**6,345.5**	5,821.1
Expenditure			
Staff costs	5	**(3,424.6)**	(3,161.7)
Cost of raw materials and supplies		**(574.4)**	(545.4)
Licence fees		**(143.0)**	(123.3)
Depreciation and amortisation charges		**(603.1)**	(560.5)
Company premise, utilities and maintenance		**(361.5)**	(353.4)
Subcontracting services		**(277.5)**	(248.6)
Other costs		**(418.1)**	(352.5)
		(5,802.2)	(5,345.4)
Operating profit	6	**543.3**	475.7
Finance expense	7	**(240.4)**	(245.8)
Finance income	7	**12.2**	14.6
Share of results of associates/joint ventures, net of tax		**114.5**	114.3
Other non-operating (loss)/gain, net	8	**(13.4)**	0.9
Profit before tax		**416.2**	359.7
Income tax expense	9	**(111.1)**	(98.9)
Profit for the year		**305.1**	260.8
Profit attributable to:			
Owners of the Company		**285.2**	243.8
Non-controlling interests		**19.9**	17.0
		305.1	260.8
Earnings per share (cents)			
Basic	10	**19.2**	16.4
Diluted	10	**18.8**	16.2

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

for the financial year ended 31 March 2026

	FY2026 $ million	FY2025 $ million
Profit for the year	**305.1**	260.8
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Actuarial loss on defined benefit plan	**(1.4)**	(0.5)
Items that are or may be reclassified subsequently to profit or loss:		
Net fair value changes on financial assets	**7.7**	–
Hedge translation differences	**–**	0.1
Foreign currency translation differences	**(92.7)**	(6.8)
Foreign currency translation differences on disposal of interests in associates reclassified to profit and loss	**0.4**	11.9
	(84.6)	5.2
Other comprehensive income for the year, net of tax	**(86.0)**	4.7
Total comprehensive income for the year	**219.1**	265.5
Total comprehensive income attributable to:		
Owners of the Company	**200.9**	249.9
Non-controlling interests	**18.2**	15.6
	219.1	265.5

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

as at 31 March 2026

	Note	Group 31 Mar 2026 $ million	Group 31 Mar 2025 $ million	Company 31 Mar 2026 $ million	Company 31 Mar 2025 $ million
EQUITY					
Share capital	12	**1,174.4**	1,174.4	**1,174.4**	1,174.4
Treasury shares	13	**(63.9)**	(33.2)	**(63.9)**	(33.2)
Share-based compensation reserve	14	**49.1**	39.3	**49.1**	39.3
Foreign currency translation reserve		**(264.9)**	(167.7)	**–**	–
Revenue reserve		**1,792.3**	1,592.0	**1,822.0**	1,710.0
Other reserves*		**63.3**	(18.1)	**(27.7)**	(34.3)
Equity attributable to owners of the Company		**2,750.3**	2,586.7	**2,953.9**	2,856.2
Non-controlling interests	19	**186.4**	182.2	**–**	–
Total equity		**2,936.7**	2,768.9	**2,953.9**	2,856.2
ASSETS					
Property, plant and equipment	15	**986.5**	860.3	**14.7**	7.7
Right-of-use assets	16	**1,646.7**	1,628.1	**61.1**	65.7
Investment properties	17	**–**	–	**90.3**	105.4
Intangible assets	18	**3,459.2**	3,467.4	**17.0**	21.9
Investment in subsidiaries	19	**–**	–	**3,591.8**	2,219.8
Investment in associates	20	**463.4**	448.2	**225.6**	226.1
Investment in joint ventures	21	**307.5**	318.9	**24.6**	24.6
Deferred tax assets	22	**49.9**	65.2	**–**	–
Other receivables	23	**3.8**	0.5	**518.4**	470.7
Other non-current assets	24	**87.3**	42.6	**39.8**	–
Non-current assets		**7,004.3**	6,831.2	**4,583.3**	3,141.9
Trade and other receivables	23	**1,176.2**	1,165.2	**46.9**	961.1
Prepayments and deposits		**52.5**	63.5	**5.4**	8.6
Inventories	25	**88.3**	85.8	**0.4**	0.4
Cash and cash equivalents	26	**752.5**	694.0	**12.3**	126.5
Asset held for sale		**–**	43.0	**–**	–
Current assets		**2,069.5**	2,051.5	**65.0**	1,096.6

* Other reserves consist of gain/(loss) on reissuance of treasury shares, capital reserve, fair value reserve and statutory reserve.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	Note	Group 31 Mar 2026 $ million	Group 31 Mar 2025 $ million	Company 31 Mar 2026 $ million	Company 31 Mar 2025 $ million
LIABILITIES					
Other non-current payables	27	**216.4**	168.9	**17.7**	18.6
Notes and borrowings	28	**2,128.7**	824.6	**1,106.2**	69.8
Lease liabilities	29	**1,454.2**	1,417.5	**61.5**	65.4
Deferred tax liabilities	22	**195.3**	209.7	**31.6**	24.8
Non-current liabilities		**3,994.6**	2,620.7	**1,217.0**	178.6
Trade and other payables	27	**1,472.2**	1,393.2	**355.2**	350.9
Notes and borrowings	28	**246.5**	1,713.3	**95.0**	840.7
Lease liabilities	29	**306.7**	288.7	**4.0**	3.9
Income tax payable		**117.1**	97.9	**23.2**	8.2
Current liabilities		**2,142.5**	3,493.1	**477.4**	1,203.7
Net current liabilities		**(73.0)**	(1,441.6)	**(412.4)**	(107.1)
Net assets		**2,936.7**	2,768.9	**2,953.9**	2,856.2

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

for the financial year ended 31 March 2026

GROUP	Share Capital $ million	Treasury Shares $ million	Share-Based Compensation Reserve $ million	Foreign Currency Translation Reserve $ million	Revenue Reserve $ million	Other Reserves $ million	Total $ million	Non-controlling Interests $ million	Total Equity $ million
	Attributable to Owners of the Company								
At 1 April 2025	1,174.4	(33.2)	39.3	(167.7)	1,592.0	(18.1)	2,586.7	182.2	2,768.9
Profit for the year	–	–	–	–	285.2	–	285.2	19.9	305.1
Other comprehensive income for the year	–	–	–	(90.6)	(1.4)	7.7	(84.3)	(1.7)	(86.0)
Total comprehensive income for the year	–	–	–	(90.6)	283.8	7.7	200.9	18.2	219.1
Contribution by and distribution to owners									
Share-based compensation	–	–	34.7	–	–	–	34.7	–	34.7
Treasury shares transferred on payment of Directors' remuneration	–	0.4	–	–	–	–	0.4	–	0.4
Treasury share transferred pursuant to shared-based compensation	–	27.5	(24.9)	–	–	(2.6)	–	–	–
Purchase of treasury shares	–	(58.6)	–	–	–	–	(58.6)	–	(58.6)
Dividends (5.5 cents per share)	–	–	–	–	(82.1)	–	(82.1)	–	(82.1)
Total contributions by and distributions to owners	–	(30.7)	9.8	–	(82.1)	(2.6)	(105.6)	–	(105.6)
Others									
Acquisition of non-controlling interests ("NCI")	–	–	–	(5.9)	–	3.1	(2.8)	(19.1)	(21.9)
Partial disposal of subsidiaries	–	–	–	(0.7)	–	71.8	71.1	5.1	76.2
Transfer to statutory reserve	–	–	–	–	(1.4)	1.4	–	–	–
At 31 March 2026	1,174.4	(63.9)	49.1	(264.9)	1,792.3	63.3	2,750.3	186.4	2,936.7

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GROUP	Share Capital $ million	Treasury Shares $ million	Share-Based Compensation Reserve $ million	Foreign Currency Translation Reserve $ million	Revenue Reserve $ million	Other Reserves $ million	Total $ million	Non-controlling Interests $ million	Total Equity $ million
	Attributable to Owners of the Company								
At 1 April 2024	1,162.0	(0.4)	6.4	(174.2)	1,395.1	(13.9)	2,375.0	184.5	2,559.5
Profit for the year	–	–	–	–	243.8	–	243.8	17.0	260.8
Other comprehensive income for the year	–	–	–	6.5	(0.5)	0.1	6.1	(1.4)	4.7
Total comprehensive income for the year	–	–	–	6.5	243.3	0.1	249.9	15.6	265.5
Contributions by and distributions to owners									
Share-based compensation	–	–	45.3	–	–	–	45.3	–	45.3
Treasury shares transferred on payment of Directors' remuneration	–	0.3	–	–	–	–	0.3	–	0.3
Purchase of treasury shares	–	(33.1)	–	–	–	–	(33.1)	–	(33.1)
Dividends (3.0 cents per share)	–	–	–	–	(44.7)	–	(44.7)	–	(44.7)
Issuance of new shares pursuant to share-based compensation	12.4	–	(12.4)	–	–	–	–	–	–
Total contributions by and distributions to owners	12.4	(32.8)	32.9	–	(44.7)	–	(32.2)	–	(32.2)
Others									
Acquisition of NCI	–	–	–	–	–	(6.7)	(6.7)	(3.9)	(10.6)
Disposal of NCI	–	–	–	–	–	0.8	0.8	(0.8)	–
Impact to NCI upon liquidation of subsidiary	–	–	–	–	–	–	–	(0.6)	(0.6)
Capital contribution from NCI	–	–	–	–	–	–	–	0.2	0.2
Dividends paid to NCI	–	–	–	–	–	–	–	(12.8)	(12.8)
Transfer to statutory reserve	–	–	–	–	(1.7)	1.7	–	–	–
Others	–	–	–	–	–	(0.1)	(0.1)	–	(0.1)
At 31 March 2025	1,174.4	(33.2)	39.3	(167.7)	1,592.0	(18.1)	2,586.7	182.2	2,768.9

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

for the financial year ended 31 March 2026

COMPANY	Share Capital $ million	Treasury Shares $ million	Share-Based Compensation Reserve $ million	Revenue Reserve $ million	Other Reserves $ million	Total Equity $ million
At 1 April 2025	**1,174.4**	**(33.2)**	**39.3**	**1,710.0**	**(34.3)**	**2,856.2**
Profit for the year	**–**	**–**	**–**	**194.1**	**–**	**194.1**
Other comprehensive income for the year	**–**	**–**	**–**	**–**	**9.2**	**9.2**
Total comprehensive income for the year	**–**	**–**	**–**	**194.1**	**9.2**	**203.3**
Contributions by and distributions to owners						
Share-based compensation	**–**	**–**	**34.7**	**–**	**–**	**34.7**
Treasury shares transferred on payment of Directors' remuneration	**–**	**0.4**	**–**	**–**	**–**	**0.4**
Treasury shares transferred pursuant to share-based compensation	**–**	**27.5**	**(24.9)**	**–**	**(2.6)**	**–**
Purchase of treasury shares	**–**	**(58.6)**	**–**	**–**	**–**	**(58.6)**
Dividends (5.5 cents per share)	**–**	**–**	**–**	**(82.1)**	**–**	**(82.1)**
Total contributions by and distributions to owners	**–**	**(30.7)**	**9.8**	**(82.1)**	**(2.6)**	**(105.6)**
At 31 March 2026	**1,174.4**	**(63.9)**	**49.1**	**1,822.0**	**(27.7)**	**2,953.9**
At 1 April 2024	1,162.0	(0.4)	6.4	1,648.8	(30.2)	2,786.6
Profit for the year	–	–	–	105.9	–	105.9
Other comprehensive income for the year	–	–	–	–	(4.1)	(4.1)
Total comprehensive income for the year	–	–	–	105.9	(4.1)	101.8
Contributions by and distributions to owners						
Share-based compensation	–	–	45.3	–	–	45.3
Treasury shares transferred on payment of Directors' remuneration	–	0.3	–	–	–	0.3
Issuance of new shares pursuant to share-based compensation	12.4	–	(12.4)	–	–	–
Purchase of treasury shares	–	(33.1)	–	–	–	(33.1)
Dividends (3.0 cents per share)	–	–	–	(44.7)	–	(44.7)
Total contributions by and distributions to owners	12.4	(32.8)	32.9	(44.7)	–	(32.2)
At 31 March 2025	1,174.4	(33.2)	39.3	1,710.0	(34.3)	2,856.2

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

for the financial year ended 31 March 2026

	Note	FY2026 $ million	FY2025 $ million
Cash flows from operating activities			
Profit before tax		**416.2**	359.7
Adjustments for:			
Finance expense, net	7	**228.2**	231.2
Depreciation and amortisation charges		**603.1**	560.5
Unrealised foreign exchange loss		**39.8**	19.2
Share of results of associates/joint ventures, net of tax		**(114.5)**	(114.3)
Share-based compensation expense	5	**34.7**	45.3
Provision/(reversal of provision) for doubtful debts	23	**2.8**	(2.5)
Loss/(gain) on disposal of property, plant and equipment ("PPE")/ right-of-use assets/intangible assets	8	**2.2**	(4.2)
Impairment for joint ventures/ PPE, net		**13.1**	3.9
(Gain)/loss on disposal of associate and secured loan redemption		**(4.2)**	11.7
Other non-cash items		**(3.6)**	(3.4)
Operating cash flows before working capital changes		**1,217.8**	1,107.1
Changes in:			
Receivables		**(57.5)**	(44.9)
Prepayments and deposits		**11.1**	10.6
Inventories		**(2.4)**	(12.8)
Payables		**73.5**	6.0
Cash generated from operations		**1,242.5**	1,066.0
Interest paid to third parties		**(129.5)**	(129.5)
Income taxes paid		**(82.8)**	(45.4)
Net cash from operating activities		**1,030.2**	891.1
Cash flows from investing activities			
Capital expenditure	26	**(344.7)**	(221.7)
Dividends from associates/joint ventures		**64.7**	58.2
Proceeds from disposal of property, plant and equipment		**3.5**	10.2
Proceeds from sale of subsidiary, net of cash disposed		**7.2**	–
Investments in subsidiaries, net of cash acquired		**(4.9)**	(1.4)
Investment in joint ventures		**(5.4)**	(0.1)
Interest received from deposits		**9.9**	15.2
Proceeds from disposal of interests in associates		**26.6**	14.5
Proceeds from redemption of investment in secured loan		**–**	20.4
Co-funding from concession grantor		**16.4**	–
Others		**(3.9)**	3.9
Net cash used in investing activities		**(230.6)**	(100.8)
Cash flows from financing activities			
Repayments of notes and borrowings	28	**(1,375.9)**	(467.6)
Payment of lease liabilities	28	**(469.7)**	(441.1)
Repayments of loan to joint venture		**–**	(11.0)
Proceeds from notes and borrowings	28	**1,236.3**	308.0
Proceeds from partial disposal of subsidiaries		**50.2**	7.6
Share buyback from non-controlling interest		**(19.3)**	(10.6)
Factoring payment, net		**(15.4)**	(55.5)
Dividends paid		**(82.1)**	(44.7)
Dividends paid to non-controlling interest		**(8.1)**	(16.7)
Purchase of treasury shares		**(56.5)**	(33.1)
Others		**–**	(0.5)
Net cash used in financing activities		**(740.5)**	(765.2)
Net increase in cash and cash equivalents		**59.1**	25.1
Effect of exchange rate changes		**(0.6)**	9.9
Cash and cash equivalents at beginning of financial year		**694.0**	659.0
Cash and cash equivalents at end of financial year	26	**752.5**	694.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

The consolidated financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 25 May 2026.

1. GENERAL

SATS Ltd. (the "Company" or "SATS") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 20 Airport Boulevard, SATS Inflight Catering Centre 1, Singapore 819659.

The Company is principally an investment holding company. Its other activities include rental of premises and provision of management services to related companies.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of SATS Ltd. and its subsidiaries (the "Group") have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as otherwise disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("$" or "SGD"), which is the Company's functional currency. All financial information presented in Singapore dollars are expressed in million, unless otherwise stated.

2.2 Changes in material accounting policies

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 April 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

2.3 New accounting standards and interpretations not adopted

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

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 April 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.3 New accounting standards and interpretations not adopted (cont'd)

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7);*
- *Annual Improvements to SFRS(I)s — Volume 11; and*
- *Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7).*

2.4 Basis of consolidation and business combinations

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- re-classifies the Group's share of components previously recognised in other comprehensive income ("OCI") to profit or loss or revenue reserve, as appropriate.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

Business combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then 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.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by SFRS(I)s.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.7. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

NCI are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.5 Subsidiaries, associates and joint ventures

Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In determining whether the Group has control over an investee requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, the Group's decision making authority over the investee, as well as the Group's overall exposure to variable returns.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment losses.

Associates and joint ventures

An associate is an entity over which the Group has significant influence, but not control or joint control over the financial and operating policy decisions of the investee.

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, where the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control and the joint arrangement provides the Group with rights to the net assets of the arrangement.

The Group accounts for its investment in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of the results of the operations of the associates or joint ventures. Distributions received from the associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in OCI by the associates or joint ventures, the Group recognises its share of such changes in OCI. Unrealised gains and losses resulting from transactions between the Group and the associates or joint ventures are eliminated to the extent of the interests in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

Upon loss of significant influence or joint control over the associate or joint venture, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal against the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

The most recently available audited financial statements of the associates and joint ventures are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not coterminous with those of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefit associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located.

Useful lives of property, plant and equipment

Judgement is required in determining the useful lives of property, plant and equipment. In determining useful lives, which is based on the period over which an asset is expected to be available for efficient use, the Group considers factors like insurance coverage requirement, maintenance and repair cost, technical or commercial obsolescence, the asset replacement policy and legal or similar limits to the use of the property, plant and equipment.

Property, plant and equipment are depreciated on a straight-line basis at rates which are calculated to write-down their costs to their estimated residual values at the end of their useful lives. Useful lives and residual values are reviewed annually in the light of experience and changing circumstances, and adjusted as appropriate at each balance sheet date. The estimated useful lives are as follows:

Freehold buildings	–	50 to 55 years
Leasehold land and buildings	–	according to the lease period
Office fittings and fixtures, and equipment	–	3 to 12 years
Motor vehicles	–	3 to 10 years

Assets under construction included in plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.7 Intangible assets

Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill has been allocated are tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operation disposed of and the portion of the cash-generating unit retained.

Service concession arrangements

The Group recognised a financial asset arising from a service concession arrangement when it has a right to charge for the use of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing-costs, less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or infinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.7 Intangible assets (cont'd)

Other intangible assets (cont'd)

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is de-recognised.

Software development is stated at cost less accumulated amortisation and impairment losses, if any. The cost is amortised using the straight-line method over the estimated useful life of 3 to 10 years.

Licence and concession comprise:

- abattoir licence which was acquired in a business combination. The abattoir licence is amortised on a straight-line basis over its estimated useful life of 14 years.

- operating rights acquired in business combinations which is amortised on a straight-line basis over its estimated useful life of 15 to 16 years.

Customer relationships were acquired in business combinations. The customer relationships are amortised on a straight-line basis over its estimated useful life of 10 to 25 years.

Trademarks were acquired in business combinations and have indefinite useful lives.

2.8 Financial assets

(i) Recognition and initial measurement

Trade receivables and debt investments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the respective financial assets is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets

Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

(iii) De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

(iv) Service concession arrangements

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash from or at the direction of the grantor for the construction or upgrade services provided, and the right to receive cash depends only on the passage of time. Such financial assets are measured at fair value on initial recognition and classified as financial assets measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognised at the fair value of the consideration.

(v) Derivatives and hedge accounting

Derivatives are used to manage exposures to foreign exchange, interest rate risks arising from operational, financing and investment activities. Derivatives are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as FVTPL. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Where derivatives qualify for hedge accounting, at inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other. The Group's accounting policy for hedge accounting is set out in Note 2.14.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.9 Impairment of non-financial and financial assets

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised costs; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12–month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

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

- breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.9 Impairment of non-financial and financial assets (cont'd)

(ii) Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.10 Financial liabilities

(i) Initial recognition, classification, subsequent measurement and gains and losses

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(ii) De-recognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.11 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at cost in accordance with Note 17.

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

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.11 Leases (cont'd)

(i) As a lessee (cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'. Rental income from sub-leased property is recognised as "other income".

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.12 Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided, using the liability method on temporary differences at the end of reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.12 Taxes (cont'd)

Deferred tax (cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

Sales tax

Revenues and expenses are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.13 Revenue

Goods and services sold

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Service concession arrangements

Revenue related to construction or upgrade services under a service concession arrangement is recognised over time, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one PO, then the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Dividend income

Dividend income from investments is recognised when the Group's right to receive payment is established.

Interest income

Interest income from investments and fixed deposits is recognised using the effective interest rate method.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.14 Hedge accounting

Net investment hedges

The Group uses loans as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

Cash flow hedges

Cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (fair value reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the income statement.

When the hedged cash flow affects the income statement, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the income statement.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the income statement.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

2.15 Reserves

Foreign Currency Translation Reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. The foreign currency translation reserve is also used to record the effect of hedging.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 18 – impairment assessment of goodwill arising from the acquisition of Worldwide Flight Services ("WFS"): key assumptions in the underlying recoverable amounts.

Management is of the opinion that there are no critical judgements made in applying the entity's accounting policies that have a significant risk of resulting in a material adjustment within the next financial year.

4. REVENUE

The Group recognises revenue from the following sources:

	GROUP	
	FY2026 $ million	**FY2025 $ million**
Food Solutions	**1,391.1**	1,351.4
Gateway Services	**4,953.9**	4,469.4
Others	**0.5**	0.3
	6,345.5	5,821.1

Revenue is measured based on consideration specified in contracts with customers.

4. REVENUE (cont'd)

Food Solutions

Revenue from Food Solutions comprises revenue from inflight and institutional catering as well as food processing and distribution. Revenue is recognised when goods and services are delivered to the customer and all criteria to acceptance have been satisfied. Payments are due from customers based on the agreed billing term stipulated in the contracts.

Gateway Services

Revenue from Gateway Services comprises revenue from airport and cruise terminal services and trucking services. The airport terminal services include airfreight handling services, passenger services, aviation security services, baggage handling services, apron services and airline laundry services to the Group's airline customers. On the provision of cruise terminal services, the segment manages and operates Marina Bay Cruise Centre in Singapore and Kai Tak Cruise Terminal in Hong Kong. Trucking services are provided in Europe and North America region.

Revenue is recognised when services are delivered to the customers and all criteria to acceptance have been satisfied. Payment are due from customers based on the agreed billing term stipulated in the contracts.

Revenue related to construction or upgrade services under a service concession arrangement is recognised over time. Service revenue is recognised in the period which the service is provided by the Group.

The Group assess itself to be a principal under SFRS(I) 15 *Revenue from Contracts with Customers* in respect of construction revenue under service concession arrangement upgrade services. The Group assess itself to have control over the construction services before the construction services are transferred to the grantor based on the terms and condition in the contract with contractor who provides the construction services. Accordingly, the Group recognises revenue for construction services at gross based on the requirements of SFRS(I) INT 12 *Service Concession Arrangements* and SFRS(I) 15.

Others

Others include income from rental and other services. Revenue is recognised when services are rendered.

5. STAFF COSTS

	GROUP	
	FY2026 $ million	**FY2025 $ million**
Salaries, bonuses and other costs	**2,956.4**	2,781.5
Central Provident Fund and other defined contribution plans	**438.9**	350.3
Share-based compensation expense (Note 14)	**34.7**	45.3
Government grants	**(5.4)**	(15.4)
	3,424.6	3,161.7

6. OPERATING PROFIT

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

	GROUP	
	FY2026 $ million	**FY2025 $ million**
Audit fee paid to		
– auditors of the Company and other firms associated with KPMG	**2.8**	2.5
– other auditors	**0.2**	0.2
Non-audit fee paid to		
– auditors of the Company and other firms associated with KPMG	**1.0**	0.9
– other auditors	*	*
Exchange loss, net	**3.9**	13.3
Inventories recognised as cost of raw materials and supplies	**337.4**	312.3
Inventories written down	**1.1**	0.7

* Amount is less than $0.1 million.

7. FINANCE EXPENSE AND FINANCE INCOME

	GROUP	
	FY2026 $ million	**FY2025 $ million**
Interest expense – financial liabilities not measured at FVTPL	**(117.3)**	(128.0)
Interest expense – lease liabilities	**(122.3)**	(117.1)
Unwinding of discount on provision for assets reinstatement	**(0.8)**	(0.7)
Finance expense	**(240.4)**	(245.8)
Interest income – financial assets at amortised cost	**12.2**	14.6
Finance income	**12.2**	14.6

8. OTHER NON-OPERATING (LOSS)/GAIN, NET

Included in other non-operating (loss)/gain, net are the following items:

	GROUP	
	FY2026 $ million	**FY2025 $ million**
(Loss)/gain on disposal of PPE and right-of-use assets	**(2.2)**	4.2
Impairment for joint ventures/PPE, net	**(13.1)**	(3.9)

9. INCOME TAX EXPENSE

	GROUP	
	FY2026 $ million	**FY2025 $ million**
Current income tax		
Current year	**92.3**	96.3
Changes in estimates in respect of prior years	**8.4**	(5.2)
	100.7	91.1
Deferred income tax (Note 22)		
Origination and reversal of temporary differences	**(10.7)**	(11.2)
Change in unrecognised deductible temporary differences	**8.8**	11.8
	(1.9)	0.6
Withholding tax on share of results of associates/joint ventures	**6.2**	5.2
Other withholding tax expenses	**6.1**	2.0
Income tax expense recognised in profit or loss	**111.1**	98.9
Reconciliation of effective tax rate		
Profit before tax	**416.2**	359.7
Taxation at statutory tax rate of 17% (2025: 17%)	**70.8**	61.1
Adjustments		
Non-deductible expenses	**31.2**	27.1
Effect of different tax rates in other countries	**6.5**	6.3
Changes in estimates in respect of prior years	**8.4**	(5.2)
Change in unrecognised deductible temporary differences	**8.8**	11.8
Utilisation of previously unrecognised tax losses and capital allowances	**(25.5)**	(7.4)
Tax exempt income	**(21.8)**	(28.3)
Effect of share of results of associates/joint ventures	**(19.5)**	(19.4)
Withholding tax	**12.3**	7.2
Deferred tax benefit not recognised	**39.2**	44.8
Others	**0.7**	0.9
Income tax expense recognised in profit or loss	**111.1**	98.9

9. INCOME TAX EXPENSE (cont'd)

Global minimum top-up tax

The Group is within the scope of the Global Anti-Base Erosion ("GloBE") rules introduced by the OECD under the new global minimum top-up tax framework ("Pillar Two"). Pillar Two legislation has been enacted in several jurisdictions in which the Group operates effective for the financial year beginning 1 April 2024. In Singapore where the Company is incorporated, Pillar Two legislation has been enacted and came into effect from 1 January 2025. The Group had applied a temporary relief from deferred tax accounting for the impact of the top-up tax and accounts for it as current tax when it is incurred.

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. The Group performed an assessment of its exposure to Pillar Two taxes based on FY2026 financial information for the constituent entities in the Group. The Group expects to qualify for the Transitional Country-by-Country Reporting Safe Harbour in most of the jurisdictions where the Group operates, except for Ireland. The estimated effective tax rate (calculated in accordance with SFRS(I) 1-12 *Income Taxes*) of the operating subsidiary in Ireland is 12.5% and the Pillar Two top-up tax impact is not material to the Group.

The relevant tax jurisdictions in which the Group operates in that have implemented Pillar Two are as follows:

Tax jurisdictions	Effective financial year
Australia, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, Netherlands, Spain, Sweden, United Kingdom and South Africa	FY2025
Brazil, Hong Kong, Singapore, Malaysia, Thailand, United Arab Emirates and Indonesia	FY2026

The Group will continue to monitor the development of Pillar Two legislation.

10. EARNINGS PER SHARE

	GROUP	
	FY2026 $ million	FY2025 $ million
Profit attributable to owners of the Company	**285.2**	243.8
	in million	in million
Weighted average number of ordinary shares (basic)	**1,487.5**	1,489.8
Adjustment for share-based compensation	**26.1**	14.8
Weighted average number of ordinary shares (diluted)	**1,513.6**	1,504.6
	Cents	Cents
Earnings per share		
Basic	**19.2**	16.4
Diluted	**18.8**	16.2

11. DIVIDENDS

Dividend proposed but not recognised as liability as at 31 March 2025 and 2026 respectively:

	GROUP	
	31 March 2026 $ million	31 March 2025 $ million
Dividend on ordinary shares, subject to shareholder's approval at the Annual General Meeting – final dividend of 5.0 cents per ordinary share (one-tier tax exempt) (FY2025: 3.5 cents)	**73.9**	52.0

12. SHARE CAPITAL

	GROUP AND COMPANY 31 March			
	2026 Number of shares (in million)	2025 Number of shares (in million)	2026 $ million	2025 $ million
Ordinary shares				
At beginning of the year	**1,495.0**	1,490.7	**1,174.4**	1,162.0
Issuance of new shares pursuant to share-based compensation	**–**	4.3	**–**	12.4
At end of the year	**1,495.0**	1,495.0	**1,174.4**	1,174.4

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. All issued shares are fully paid, with no par value.

13. TREASURY SHARES

	GROUP AND COMPANY 31 March			
	2026 Number of shares (in thousand)	2025 Number of shares (in thousand)	2026 $ million	2025 $ million
At beginning of the year	**9,169**	100	**33.2**	0.4
Shares transferred on payment of Directors' remuneration	**(99)**	(76)	**(0.4)**	(0.3)
Shares transferred pursuant to share-based compensation	**(7,602)**	–	**(27.5)**	–
Shares buy-back	**16,500**	9,145	**58.6**	33.1
At end of the year	**17,968**	9,169	**63.9**	33.2

Treasury shares relate to ordinary shares of the Company that are held by the Company.

14. SHARE-BASED COMPENSATION

Share-based compensation reserve represents the restricted and performance shares granted to employees. The reserve is made up of the cumulative value of services received from employees recorded on grant of restricted and performance shares, net of cumulative shares vested.

The Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") (collectively, the "Plans") are share-based incentive plans for employees as may be designated by the Remuneration and Human Resource Committee ("RHRC") from time to time. On 19 July 2005, the Plans , were adopted by the shareholders of the Company at the Company's Annual General Meeting for an initial term of 10 years. A subsequent 10-year extension was approved at the 41st Annual General Meeting, followed by another 10-year extension until 18 July 2035 at the 51st Annual General Meeting. A summary of the Plans is described below:

RSP

Grant date	3 July 2023 24 June 2024 20 September 2024 24 June 2025 28 July 2025 13 August 2025	1 November 2024
Plan description	Award of fully-paid ordinary shares of the Company, conditional on achievement of both corporate pre-determined performance targets set over one-year period and individual performance.	Award of fully-paid ordinary shares of the Company to selected WFS executives who accepted the option to convert their long-term cash incentive awards into SATS shares pursuant to the RSP.
Performance conditions	Company financial and operating achievements	Strictly time-based
Vesting condition	Equal vesting over a three-year period.	Vesting over a three-year period in tranches of 40% in each of the first two years and 20% in the third year.
Payout	100% (Time based vesting)	100% (Time based vesting)

PSP

Financial Year	FY2023	FY2024
Grant date	24 June 2022	22 March 2024
Plan description	Award of fully-paid ordinary shares of the Company to designated management level employees, conditional on achievement of performance targets established at the start of a three-year performance period, based on long-term corporate objectives and individual performance.	
Performance conditions	• Absolute Total Shareholder Return ("TSR") • Transformation Scorecard	• Return on Invested Capital • Absolute TSR • Carbon Reduction targets
Vesting condition	Vesting based on meeting specified performance conditions over a three-year performance period.	
Payout	0% – 150% depending on the achievement of specified performance targets over the performance period.	

14. SHARE-BASED COMPENSATION (cont'd)

For grant of PSP awards in FY2025 and FY2026

One-off Transformation Long-Term Incentive Plan

In FY2025, the RHRC approved a one-off Transformation Long Term Incentive Plan ("LTI Plan") awarded under the PSP. This plan is designed to align the Group's transformation plan with key senior executives' remuneration given the stretched goals set out in the SATS transformation plan. The LTI Plan replaces the annual PSP grants for FY2025, FY2026 and FY2027.

The key features of the LTI Plan are outlined below:

Award Type	LTI Plan
Linkage to performance	• SATS five-year Absolute TSR achieved against predetermined targets (50% weightage) • SATS five-year cumulative profit after tax and minority interest ("PATMI") against predetermined targets (40% weightage) • Carbon emission reduction rates achieved against predetermined targets (10% weightage) • Awards are further contingent upon meeting a performance threshold, which requires Return on Invested Capital to exceed the Weighted Average Cost of Capital in order for vesting to occur.
Vesting mechanism and schedule	The LTI Plan has a five-year performance period. To motivate senior executives to meet targets early, 15% vests after Year 3 if the 5-year Absolute TSR threshold, Cumulative PATMI, and carbon emission reduction targets are on track; another 15% vests 12 months later with RHRC approval. The final 70% is vested after Year 5, contingent on milestone achievement.
Policy and governance	Similar to the PSP, the number of shares awarded is determined using the valuation of the shares based on a Monte Carlo simulation model. The performance conditions and targets are approved by the RHRC. The existing treatment for awards upon cessation of employment will continue to apply to this LTI Plan.

	5-year Absolute TSR (50%)	5-year Cumulative PATMI (40%)	Carbon Emission Reduction (10%)
Performance	Vesting Level[1]	Vesting Level[1]	Vesting Level[1]
Superior	150%	150%	150%
Target	100%	100%	100%
Threshold	50%	50%	50%

(1) For achievement between these performance levels, the percentage of shares that will vest would vary accordingly.

14. SHARE-BASED COMPENSATION (cont'd)

Fair values of RSP and PSP

The fair value of services received in return for shares awarded is measured by reference to the fair value of shares granted each year under the SATS RSP and PSP. The estimate of the fair value of the services received is measured based on a Monte Carlo simulation model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns.

For the awards granted under the SATS RSP in November 2024, they were awarded to selected WFS executives who opted to convert their long-term cash incentive awards into SATS share awards, with the objective of aligning their long-term interests with those of our shareholders and the SATS group. The estimated fair value of the services received is measured based on a Dividend Discount Model, which involves projecting future dividend payments and discounting them to present value using an appropriate discount rate and assumed dividend growth rate.

The following table lists the inputs to the model used for the awards:

RSP	Jul-25* (Jun-25 Re-grant)	Jul-25* (Sep-24 Re-grant)	Jun-25	Nov-24	Sep-24	Jun-24	Jul-23
Expected dividend yield (%)	Management's forecast in line with dividend policy						
Expected volatility (%)	29.3	24.3	29.5	N/A	28.4	29.0	28.2
Risk-free interest rate (%)	1.7 – 1.7	1.7 – 1.7	1.8 – 1.9	2.7 – 2.9	2.7 – 2.3	3.9 – 3.4	4.0 – 3.6
Expected term (years)	0.9 – 2.9	0.9 – 1.9	1.0 – 3.0	0.7 – 1.7	0.8 – 2.8	0.2 – 2.0	0.2 – 2.0
Share price at date of grant ($)	3.38	3.38	3.02	3.97	3.69	2.89	2.58

* In order to adhere to the annual grant limit under the share plan mandate approved by shareholders at SATS' Annual General Meeting held on 19 July 2024, the grants of share awards pursuant to the Company's RSP which were announced on 20 September 2024 and 24 June 2025 were, to the extent not yet vested, reversed and forfeited and, following shareholder approval obtained for the share plan mandate at the Annual General Meeting held on 25 July 2025, were re-granted to the relevant participants on 28 July 2025. The re-granted awards supersede and replace the original awards (to the extent not yet vested).

PSP	Jun-25	Sep-24	Mar-24	Jun-22
Expected dividend yield (%)	Management's forecast in line with dividend policy			
Expected volatility (%)	27.6	31.5	25.2	33.6
Risk-free interest rate (%)	1.9	2.3	3.3	2.8
Expected term (years)	4.0	4.8	2.3	3.0
Index for Relative TSR	–	–	–	STI
Index volatility (%)	–	–	–	18.2
Correlation with index (%)	–	–	–	0.8
Share price at date of grant ($)	3.02	3.69	2.51	3.75

For non-market conditions, achievement factors are determined based on inputs from the RHRC for the purpose of accrual for the RSP until the achievement of the targets can be accurately ascertained.

14. SHARE-BASED COMPENSATION (cont'd)

Movement of RSP and PSP shares award during the year

RSP

	Number of restricted shares				
Date of grant	At 1 April 2025/ Date of grant	Vested	Forfeited	Adjustment #	At 31 March 2026
3 July 2023	1,495,100	(1,493,300)	(1,800)	–	**–**
24 June 2024	3,757,500	(1,879,100)	(54,300)	–	**1,824,100**
20 September 2024	8,153,700	(2,687,700)	(5,116,200)*	–	**349,800**
1 November 2024	2,965,715	(1,163,700)	(294,448)	–	**1,507,567**
24 June 2025	10,647,112	(243,300)	(9,410,900)*	–	**992,912**
28 July 2025	14,346,500	–	(355,800)	–	**13,990,700**
13 August 2025	99,100	(99,100)	–	–	**–**
	41,464,727	(7,566,200)	(15,233,448)	–	**18,665,079**

PSP

	Number of performance shares				
Date of grant	At 1 April 2025/ Date of grant	Vested	Forfeited	Adjustment #	At 31 March 2026
24 June 2022	228,737	(134,900)	–	(93,837)	**–**
22 March 2024	570,000	–	(15,283)	–	**554,717**
20 September 2024	5,399,363	–	–	–	**5,399,363**
24 June 2025	1,211,099	–	–	–	**1,211,099**
	7,409,199	(134,900)	(15,283)	(93,837)	**7,165,179**

\# Adjustments due to the actual achievement factor at the end of the performance period.

* Due to regrant in July 2025.

The estimated weighted average fair values at date of grant for each share granted during the year under the PSP is $1.93 (2025: $2.04) based on the Monte Carlo simulation model.

For performance share grants with non-market conditions, the Group revises its estimates of the number of share grants expected to vest and corresponding adjustments are made to the income statement and share-based compensation reserve.

Under both RSP and PSP, eligible key executives are required to hold a portion of the shares released to them under a share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

The number of contingent shares granted but not released as at 31 March 2026 were 18,665,079 (2025: 16,372,015) and 7,165,179 (2025: 6,198,100) for RSP and PSP respectively. Based on the achievement factor, the actual release of the awards is 18,665,079 (2025: 16,372,015) and zero to a maximum of 10,747,769 (2025: 9,297,150) fully-paid ordinary shares of the Company, for RSP and PSP respectively.

Notes to the Financial Statements

31 March 2026

14. SHARE-BASED COMPENSATION (cont'd)

The share-based compensation expense recognised in profit or loss based on the fair values determined on grant date and estimation of share grants that will ultimately vest are as follows:

	GROUP	
	FY2026 $ million	FY2025 $ million
Share-based compensation expense		
Restricted Share Plan	**31.4**	42.0
Performance Share Plan	**3.3**	3.3
	34.7	45.3

15. PROPERTY, PLANT AND EQUIPMENT

GROUP	Freehold land and buildings $ million	Leasehold land and buildings $ million	Office fittings and fixtures $ million	Equipment $ million	Motor vehicles $ million	Work in progress $ million	Total $ million
Cost							
At 1 April 2024	149.9	1,151.7	244.9	1,244.6	87.2	94.4	2,972.7
Additions (Note 26)	1.5	5.5	11.8	84.0	5.1	111.9	219.8
Disposals	(0.2)	(0.2)	(15.4)	(75.3)	(2.3)	(1.1)	(94.5)
Translation	2.7	0.1	7.2	(6.4)	(2.4)	(9.2)	(8.0)
Reclassification	15.3	(0.8)	6.8	62.6	2.2	(86.1)	–
Transfer from/(to) intangible assets	0.2	–	–	4.7	0.6	(4.6)	0.9
Transfer from right-of-use assets	–	–	0.2	–	–	–	0.2
Acquisition of subsidiaries [a]	0.3	–	–	2.5	1.3	–	4.1
Write-off	–	–	–	–	–	(0.8)	(0.8)
At 31 March 2025 and 1 April 2025	169.7	1,156.3	255.5	1,316.7	91.7	104.5	3,094.4
Additions (Note 26)	**1.1**	**11.7**	**54.7**	**114.2**	**11.1**	**123.7**	**316.5**
Disposals	**–**	**(0.9)**	**(1.0)**	**(65.2)**	**(4.0)**	**–**	**(71.1)**
Translation	**(17.6)**	**(16.0)**	**1.7**	**(20.8)**	**(1.1)**	**(1.4)**	**(55.2)**
Reclassification	**(18.0)**	**18.6**	**8.7**	**52.0**	**0.6**	**(61.9)**	**–**
Transfer to intangible assets	**(0.6)**	**(10.9)**	**–**	**(4.5)**	**(0.5)**	**(3.8)**	**(20.3)**
Acquisition of subsidiaries [b]	**15.6**	**–**	**–**	**22.8**	**0.5**	**0.2**	**39.1**
Write-off	**–**	**–**	**(5.0)**	**(4.3)**	**–**	**(1.2)**	**(10.5)**
At 31 March 2026	**150.2**	**1,158.8**	**314.6**	**1,410.9**	**98.3**	**160.1**	**3,292.9**

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

GROUP	Freehold land and buildings $ million	Leasehold land and buildings $ million	Office fittings and fixtures $ million	Equipment $ million	Motor vehicles $ million	Work in progress $ million	Total $ million
Accumulated depreciation and impairment losses							
At 1 April 2024	77.8	913.4	167.0	953.0	60.6	4.5	2,176.3
Acquisition of subsidiaries [a]	–	–	–	1.2	0.7	–	1.9
Depreciation	6.7	34.3	16.9	80.1	7.0	–	145.0
Disposals	(0.2)	(0.2)	(13.0)	(70.9)	(2.1)	–	(86.4)
Translation	(0.2)	0.5	5.9	(5.1)	(1.5)	–	(0.4)
Reclassification	–	0.1	–	(0.1)	–	–	–
Transfer from right-of-use assets	–	–	0.1	–	–	–	0.1
Impairment/write-off	–	(0.1)	(0.1)	(2.2)	–	–	(2.4)
At 31 March 2025 and 1 April 2025	84.1	948.0	176.8	956.0	64.7	4.5	2,234.1
Acquisition of subsidiaries [b]	**15.6**	**–**	**–**	**20.4**	**0.5**	**–**	**36.5**
Depreciation	**5.1**	**29.8**	**16.4**	**89.0**	**7.1**	**–**	**147.4**
Disposals	**–**	**(0.5)**	**(1.0)**	**(61.2)**	**(3.8)**	**–**	**(66.5)**
Translation	**(7.7)**	**(13.0)**	**(1.0)**	**(14.3)**	**(1.2)**	**–**	**(37.2)**
Transfer to intangible assets	**–**	**(1.2)**	**–**	**(0.7)**	**(0.1)**	**–**	**(2.0)**
Write-off	**–**	**–**	**(0.5)**	**(5.4)**	**–**	**–**	**(5.9)**
At 31 March 2026	**97.1**	**963.1**	**190.7**	**983.8**	**67.2**	**4.5**	**2,306.4**
Carrying amounts							
At 1 April 2024	72.1	238.3	77.9	291.6	26.6	89.9	796.4
At 31 March 2025	85.6	208.3	78.7	360.7	27.0	100.0	860.3
At 31 March 2026	**53.1**	**195.7**	**123.9**	**427.1**	**31.1**	**155.6**	**986.5**
Net carrying value of PPE through acquisition of subsidiaries							
a. FY2025	0.3	–	–	1.3	0.6	–	2.2
b. FY2026	–	–	–	2.4	–	0.2	2.6

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

COMPANY	Equipment and motor vehicles $ million	Work in progress $ million	Total $ million
Cost			
At 1 April 2024	24.8	3.8	28.6
Transfer from/(to) investment properties (Note 17)	0.1	(3.2)	(3.1)
Reclassification/transfer from intangible asset (Note 18)	–	0.1	0.1
Additions	0.1	2.2	2.3
Disposals	(0.3)	–	(0.3)
Write-off	–	(0.9)	(0.9)
At 31 March 2025 and 1 April 2025	24.7	2.0	26.7
Transfer from/(to) investment properties (Note 17)	**0.3**	**(0.7)**	**(0.4)**
Additions	**0.6**	**9.6**	**10.2**
Disposals	**(0.1)**	**–**	**(0.1)**
At 31 March 2026	**25.5**	**10.9**	**36.4**
Accumulated depreciation			
At 1 April 2024	16.1	–	16.1
Depreciation	3.2	–	3.2
Disposals	(0.3)	–	(0.3)
At 31 March 2025 and 1 April 2025	19.0	–	19.0
Depreciation	**2.7**	**–**	**2.7**
At 31 March 2026	**21.7**	**–**	**21.7**
Carrying amounts			
At 1 April 2024	8.7	3.8	12.5
At 31 March 2025	5.7	2.0	7.7
At 31 March 2026	**3.8**	**10.9**	**14.7**

The Group's property, plant and equipment with a carrying amount of $31.3 million (2025: $19.3 million) are pledged to secure the Group's term loans (Note 28).

16. RIGHT-OF-USE ASSETS

GROUP	Leasehold land and buildings $ million	Others $ million	Total $ million
Cost			
At 1 April 2024	1,559.5	250.0	1,809.5
Additions	643.9	130.1	774.0
Disposals	(123.7)	(56.3)	(180.0)
Transfer to property, plant and equipment	(0.2)	–	(0.2)
Translation	(20.7)	(0.1)	(20.8)
At 31 March 2025 and 1 April 2025	2,058.8	323.7	2,382.5
Acquisition of subsidiaries	**–**	**16.5**	**16.5**
Additions	**399.4**	**76.8**	**476.2**
Disposals	**(68.7)**	**(43.5)**	**(112.2)**
Transfer to intangible assets	**(47.1)**	**–**	**(47.1)**
Translation	**(19.5)**	**(6.4)**	**(25.9)**
At 31 March 2026	**2,322.9**	**367.1**	**2,690.0**
Accumulated depreciation			
At 1 April 2024	416.6	66.3	482.9
Depreciation	265.6	83.2	348.8
Disposals	(39.3)	(25.3)	(64.6)
Transfer to property, plant and equipment	(0.1)	–	(0.1)
Translation	(13.8)	1.2	(12.6)
At 31 March 2025 and 1 April 2025	629.0	125.4	754.4
Depreciation	**292.5**	**92.5**	**385.0**
Disposals	**(48.9)**	**(27.7)**	**(76.6)**
Transfer to intangible assets	**(13.2)**	**–**	**(13.2)**
Translation	**(3.8)**	**(2.5)**	**(6.3)**
At 31 March 2026	**855.6**	**187.7**	**1,043.3**
Carrying amounts			
At 1 April 2024	1,142.9	183.7	1,326.6
At 31 March 2025	1,429.8	198.3	1,628.1
At 31 March 2026	**1,467.3**	**179.4**	**1,646.7**

16. RIGHT-OF-USE ASSETS (cont'd)

COMPANY	Leasehold land and buildings $ million
Cost	
At 1 April 2024	99.0
Additions	3.0
Disposals	(10.7)
At 31 March 2025 and 31 March 2026	**91.3**
Accumulated depreciation	
At 1 April 2024	21.7
Depreciation	4.8
Disposals	(0.9)
At 31 March 2025 and 1 April 2025	25.6
Depreciation	**4.6**
At 31 March 2026	**30.2**
Carrying amounts	
At 1 April 2024	77.3
At 31 March 2025	65.7
At 31 March 2026	**61.1**

17. INVESTMENT PROPERTIES

	GROUP $ million	COMPANY $ million
Cost		
At 1 April 2024	7.2	818.8
Additions	–	3.3
Disposals	–	(7.9)
Transfer from property, plant and equipment (Note 15)	–	3.1
At 31 March 2025 and 1 April 2025	7.2	817.3
Additions	**–**	**2.4**
Transfer from property, plant and equipment (Note 15)	**–**	**0.4**
At 31 March 2026	**7.2**	**820.1**
Accumulated depreciation		
At 1 April 2024	7.2	694.8
Depreciation	–	22.9
Disposals	–	(5.8)
At 31 March 2025 and 1 April 2025	7.2	711.9
Depreciation	**–**	**17.9**
At 31 March 2026	**7.2**	**729.8**
Carrying amounts		
At 1 April 2024	–	124.0
At 31 March 2025	–	105.4
At 31 March 2026	**–**	**90.3**

The Group's and the Company's investment properties consist of office-cum-warehouses and inflight catering facilities in Singapore. The Company's investment properties are rented out to subsidiaries of the Group for their operational needs.

Investment properties are stated at cost, net of depreciation and any accumulated impairment losses. Depreciation is provided on the straight-line basis so as to write off the cost of the investment properties over their estimated useful lives, according to the lease period.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancement.

The property rental income earned by the Group and Company for the year ended 31 March 2026 from its investment properties which are leased out under operating leases, amounted to $0.7 million and $50.1 million (2025: $0.4 million and $49.5 million) respectively.

Direct operating expenses (including repairs and maintenance) incurred on rental-earning investment properties amounted to $0.2 million and $32.8 million (2025: $0.2 million and $37.6 million) for the Group and Company respectively.

17. INVESTMENT PROPERTIES (cont'd)

Measurement of fair value

As at 31 March 2026, the fair value of the Group's and the Company's investment properties amounted to $10.5 million and $355.3 million (2025: $11.0 million and $369.2 million) respectively.

The valuations for the disclosed fair values of the investment properties were performed by an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued. The fair value of the investment properties disclosed are based on the most recent valuations as at 31 March 2026.

The valuation of investment properties are categorised within level 3 of the fair value hierarchy. The valuation is based on the "Income capitalisation method" that makes reference to capitalisation rates. The capitalisation rates used range from 6.0% to 12.0% (2025: 6.0% to 12.0%). A significant increase (decrease) in capitalisation rates would result in a significantly lower (higher) fair value measurement. The following key assumptions were made in deriving the Fair Values of the properties:

- Rental income: Estimated based on prevailing market rental rates of comparable industrial and logistics properties.
- Vacancy allowance: Applied as a percentage of the estimated gross market rent, reflecting expected downtime and tenant turnover based on prevailing market conditions.
- Capitalisation rate: Selected to reflect property-specific factors such as location, asset quality, lease tenure, income risk, and prevailing investor return expectations as at the valuation date.

18. INTANGIBLE ASSETS

GROUP	Software development $ million	Service concession $ million	Licence $ million	Customer relationships $ million	Trademark $ million	Goodwill $ million	Work in progress $ million	Total $ million
Cost								
At 1 April 2024	178.0	38.5	129.0	900.8	175.4	2,374.8	10.7	3,807.2
Acquisition of subsidiaries	0.1	–	–	4.1	–	7.9	–	12.1
Reclassification	6.7	–	0.2	–	(0.1)	–	(6.8)	–
Transfer from/(to) property, plant and equipment	2.6	(4.4)	–	–	–	–	0.9	(0.9)
Write-off	(0.9)	–	–	–	–	–	–	(0.9)
Additions (Note 26)	7.7	–	–	0.2	–	–	5.2	13.1
Disposal	(17.9)	(0.2)	–	–	–	–	–	(18.1)
Translation	0.3	(1.0)	2.5	(0.6)	(0.8)	(1.0)	–	(0.6)
At 31 March 2025 and 1 April 2025	176.6	32.9	131.7	904.5	174.5	2,381.7	10.0	3,811.9
Acquisition of subsidiaries	**0.6**	**–**	**–**	**–**	**–**	**13.2**	**–**	**13.8**
Reclassification	**16.9**	**28.6**	**–**	**(15.7)**	**(22.8)**	**–**	**(7.0)**	**–**
Transfer (to)/from property, plant and equipment	**(0.4)**	**10.8**	**–**	**–**	**9.9**	**–**	**–**	**20.3**
Transfer from right-of-use assets	**–**	**47.1**	**–**	**–**	**–**	**–**	**–**	**47.1**
Write-off	**–**	**0.1**	**–**	**–**	**–**	**–**	**(0.5)**	**(0.4)**
Additions (Note 26)	**17.9**	**18.2**	**–**	**–**	**–**	**–**	**4.6**	**40.7**
Disposal	**(5.0)**	**(3.0)**	**–**	**–**	**–**	**(6.7)**	**–**	**(14.7)**
Translation	**(3.0)**	**(8.4)**	**2.0**	**(8.9)**	**0.5**	**(21.3)**	**–**	**(39.1)**
At 31 March 2026	**203.6**	**126.3**	**133.7**	**879.9**	**162.1**	**2,366.9**	**7.1**	**3,879.6**

18. INTANGIBLE ASSETS (cont'd)

GROUP	Software development $ million	Service concession $ million	Licence $ million	Customer relationships $ million	Trademark $ million	Goodwill $ million	Work in progress $ million	Total $ million
Accumulated amortisation								
At 1 April 2024	128.5	–	37.0	130.5	–	–	–	296.0
Acquisition of subsidiaries	–	–	–	0.4	–	–	–	0.4
Amortisation	15.5	4.0	5.3	41.9	–	–	–	66.7
Reclassification	–	(2.2)	–	0.3	1.9	–	–	–
Write-off	(0.9)	–	–	–	–	–	–	(0.9)
Disposal	(17.6)	–	–	–	–	–	–	(17.6)
Translation	(0.1)	(0.1)	–	0.1	–	–	–	(0.1)
At 31 March 2025 and 1 April 2025	125.4	1.7	42.3	173.2	1.9	–	–	344.5
Acquisition of subsidiaries	**0.3**	**–**	**–**	**–**	**–**	**–**	**–**	**0.3**
Amortisation	**17.2**	**9.2**	**5.5**	**38.8**	**–**	**–**	**–**	**70.7**
Reclassification	**–**	**4.4**	**–**	**–**	**(4.4)**	**–**	**–**	**–**
Transfer (to)/from property, plant and equipment	**(0.4)**	**(0.6)**	**–**	**–**	**3.0**	**–**	**–**	**2.0**
Transfer from right-of-use assets	**–**	**13.2**	**–**	**–**	**–**	**–**	**–**	**13.2**
Disposal	**(3.3)**	**(3.0)**	**–**	**–**	**–**	**–**	**–**	**(6.3)**
Translation	**(1.8)**	**(0.7)**	**–**	**(1.0)**	**(0.5)**	**–**	**–**	**(4.0)**
At 31 March 2026	**137.4**	**24.2**	**47.8**	**211.0**	**–**	**–**	**–**	**420.4**
Carrying amounts								
At 1 April 2024	49.5	38.5	92.0	770.3	175.4	2,374.8	10.7	3,511.2
At 31 March 2025	51.2	31.2	89.4	731.3	172.6	2,381.7	10.0	3,467.4
At 31 March 2026	**66.2**	**102.1**	**85.9**	**668.9**	**162.1**	**2,366.9**	**7.1**	**3,459.2**

Customer relationships and licence

Customer relationships relate to the economic benefits that are expected to derive from business dealings with the existing customers. These are acquired as part of the acquisition of the subsidiaries. The relationships include catering, cargo handling, ground handling services and supply contracts with customers as well as other non-contractual customer relationships which past transactions provide evidence that the Group is able to benefit from the future economic inflows from such relationships.

Licence refers to the abattoir licence and operating rights to perform business activities in the airport.

Trademark

As at 31 March 2026, indefinite life trademarks amount to $162.1 million (2025: $172.6 million). The indefinite life trademark arose from the acquisition of the WFS group in FY2024 and relates to the use of the "WFS" trademark. The WFS trademark is used as an umbrella trademark for all the WFS group's activities and geographies, except for non-core businesses (e.g. trucking services in the US).

The Group has assessed the WFS trademark as having indefinite useful lives as the Group has exclusive access to the use of these trademark. The WFS trademark is a material asset of the WFS group as it is associated with the Group's global leading position in the cargo industry, its global footprint, and the quality of the services provided. The trademark is expected to be used indefinitely by the Group as they relate to continuing businesses that have a proven track record with stable cash flows.

18. INTANGIBLE ASSETS (cont'd)

Goodwill

As at 31 March 2026, goodwill amount to $2,366.9 million (2025: $2,381.7 million).

The majority of the Group's goodwill, totaling $2,064.2 million (2025: $2,086.3 million), was recognised in connection with the acquisition of 100% equity interest in WFS in April 2023 ("WFS goodwill") and is allocated to cash generating units within the Gateway Services segment expected to benefit from the synergies of the acquisition of WFS. This primarily reflects anticipated benefits from initiatives such as cross-selling opportunities, expansion of the Group's global network, and enhanced eCommerce cargo partnerships throughout the SATS Group. WFS goodwill is significant in comparison with the total carrying amount of goodwill.

The remaining goodwill is not significant in comparison to the total carrying amount of goodwill.

Impairment assessment of goodwill arising from the acquisition of WFS

Impairment assessment of WFS goodwill and WFS trademark is carried out annually. There was no impairment loss recorded in the current and last financial year.

Key assumptions in the underlying recoverable amounts

The recoverable amount is based on the value-in-use and is most sensitive to the following assumptions:

Forecast revenue and gross margins – Revenue and gross margins are based on values achieved in the recent years preceding to the start of the forecast period. These are increased over the forecast period of five years for anticipated retention of customers, expansion in business, synergies and efficiency improvements. The forecast revenue is dependent on the demand from key customers. The average revenue growth applied in the cash flow projections are between 6.0% to 8.2% (2025: 5.8% to 7.4%).

Terminal growth rates – Terminal growth rates are based on industry outlook and are sourced from third party data. The forecasted terminal growth rates applied in the cash flow projections are between 2.0% to 2.3% (2025: 2.2% to 2.3%).

Discount rates – Discount rates are reflective of the current market environment. This is the benchmark used by the Group to assess operating performance and to evaluate future investment proposals. The pre-tax discount rates applied in the cash flow projections are between 9.5% to 10.7% (2025: 10.5% to 11.6%).

Management has identified that a reasonably possible change in the key assumptions could cause the carrying amount to exceed the recoverable amount. The information below shows the percentage by which the assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

- Average revenue growth in 5-year projection needs to decrease by 0.3% to 3.6% (2025: 0.3% to 2.4%).
- Forecasted terminal growth rates need to decrease by 0.3% to 6.7% (2025: 0.5% to 4.6%).
- Pre-tax discount rates need to increase by 0.4% to 6.7% (2025: 0.6% to 4.3%).

18. INTANGIBLE ASSETS (cont'd)

COMPANY	Software $ million	Work in progress $ million	Total $ million
Cost			
At 1 April 2024	43.6	2.8	46.4
Additions	1.9	1.3	3.2
Disposals	(0.9)	–	(0.9)
Reclassification	1.6	(1.6)	–
Transfer to property, plant and equipment (Note 15)	–	(0.1)	(0.1)
At 31 March 2025 and 1 April 2025	46.2	2.4	48.6
Additions	**0.7**	**1.4**	**2.1**
Disposals	**(4.2)**	**–**	**(4.2)**
Reclassification	**1.0**	**(1.0)**	**–**
Write off	**–**	**(0.5)**	**(0.5)**
At 31 March 2026	**43.7**	**2.3**	**46.0**
Accumulated amortisation			
At 1 April 2024	22.4	–	22.4
Amortisation	5.2	–	5.2
Disposals	(0.9)	–	(0.9)
At 31 March 2025 and 1 April 2025	26.7	–	26.7
Amortisation	**4.5**	**–**	**4.5**
Disposals	**(2.2)**	**–**	**(2.2)**
At 31 March 2026	**29.0**	**–**	**29.0**
Carrying amounts			
At 1 April 2024	21.2	2.8	24.0
At 31 March 2025	19.5	2.4	21.9
At 31 March 2026	**14.7**	**2.3**	**17.0**

19. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million
Investment in subsidiaries	**3,619.1**	2,247.1
Impairment loss	**(27.3)**	(27.3)
	3,591.8	2,219.8

Details of key subsidiaries are as follows:

		Equity held by the Group	
Name of key subsidiaries	Principal activities and country of incorporation	31 Mar 2026 %	31 Mar 2025 %
SATS Airport Services Pte Ltd[a,c]	Airport ground handling services (Singapore)	**100**	100
SATS Catering Pte Ltd[a,c]	Inflight catering services (Singapore)	**100**	100
SATS Investments (III) Pte. Ltd.[a]	Investment holding (Singapore)	**100**	100
SATS Treasury Pte. Ltd.[a]	Treasury services (Singapore)	**100**	100
Ground Team Red Holdings Sdn. Bhd.[b]	Investment holding (Malaysia)	**50**	50
Neptune Holdings 4 B.V.	Investment holding (Netherlands)	**100**	100
SATS International SAS[b]	Investment holding (France)	**100**	100
Worldwide Flight Services, Inc.[b]	Air cargo handling services (United States)	**100**	100

a. Audited by KPMG LLP, Singapore.
b. Audited by member firms of KPMG International in the respective countries for local statutory and/or group reporting purposes.
c. Significant subsidiaries in FY2026 in accordance with Rule 718 of the Singapore Exchange Securities Trading Limited – Listing Rules.

19. INVESTMENT IN SUBSIDIARIES (cont'd)

FY2025

A. Acquisition of Terminal & Transporttjänst i Sigtuna AB and APH Logistics AB

WFS Sweden AB, a wholly owned subsidiary of SATS Ltd completed the acquisition of the entire issued and paid-up share capital of Terminal & Transporttjänst i Sigtuna AB and APH Logistics AB on 31 May 2024 with the Group obtaining control over the entities. The total purchase consideration for the acquisition was SEK 105.0 million ($14.2 million).

Management completed the assessment of goodwill as well as fair value of identifiable assets acquired and liabilities assumed at the acquisition date and they are not material to the Group.

B. Partial disposal of SATS-MIT Food Solutions Pte. Ltd.

On 22 November 2024, the Group divested 15% shares in SATS-MIT Food Solutions Pte. Ltd. ("SATS-MIT") to Mitsui & Co., Ltd. ("Mitsui"). SATS-MIT is an investment holding company which holds 100% shares in SATS Food Solutions India Private Limited and SATS (Tianjin) Food Co., Ltd. Upon completion of the partial divestment, SATS-MIT remains as a subsidiary of the Group.

Following completion of the partial divestment, Mitsui also subscribed to term loans related to SATS (Thailand) Co., Ltd. and other bonds with the Group. The total consideration for the partial divestment, term loans and bonds amounting to $15.5 million had been paid in cash.

C. Buyback of 10% stake in Orbital Serviços Auxiliares de Transporte Aéreo Ltda

On 30 January 2025, the Group acquired a total of 4,899,093 quotas capital issued by Orbital Serviços Auxiliares de Transporte Aéreo Ltda. ("Orbital"), a subsidiary of the Group, from its minority shareholder for a consideration of BRL 33.0 million (approximately $7.6 million). BRL 25.8 million ($5.9 million) out of the total consideration was paid in cash and BRL 5.7 million ($1.3 million) as dividend related to FY2023 and FY2024. The remaining BRL 1.5 million ($0.4 million) is retained for a 3-year period from 27 January 2025 to cover any outstanding indemnifiable losses that may be incurred by Orbital after the date of minority interest acquisition.

This increased the Group's ownership in Orbital from 80% to 90% and its voting rights from 90% to 100%. The acquisition of NCI in Orbital does not have a material impact to the Group.

D. Buyback of 15% stake in SATS Food Solutions (Thailand) Co., Ltd.

On 31 January 2025, the Group acquired 15% of shares in SATS Food Solutions (Thailand) Co., Ltd. ("SFST"), a subsidiary of the Group, from its minority shareholder at consideration of THB 85.5 million (approximately $3.4 million).

This increased the Group's ownership in SFST to 100%. The acquisition of NCI in SFST does not have a material impact to the Group.

E. Acquisition of Menzies World Cargo (Amsterdam) B.V.

On 31 January 2025, the Group acquired the entire issued and paid-up share capital of Menzies World Cargo (Amsterdam) B.V. from Menzies Aviation (Cargo) B.V. at consideration of EUR 1 (approximately $1.40).

Menzies World Cargo (Amsterdam) B.V. became an indirect wholly-owned subsidiary of SATS through its subsidiary, Worldwide Flight Services Holland B.V.

Management completed the assessment of goodwill as well as fair value of identifiable assets acquired and liabilities assumed at the acquisition date and they are not material to the Group.

19. INVESTMENT IN SUBSIDIARIES (cont'd)

FY2026

F – Disposal of subsidiary, WFS Ground Solutions Ltd

On 1 April 2025, the Group disposed of its entire shareholding in WFS Ground Solutions Ltd, a 100% owned subsidiary in Edinburgh for EUR 6.2 million ($9.2 million). The impact of disposal is not material to the Group.

G – Partial disposal of subsidiary, SATS Saudi Arabia Company ("SATS SA")

On 28 July 2025, the Group divested 49% of the issued share capital of SATS SA to Avilog Logistics Services Company for a cash consideration of SAR 147 million ($50.2 million). SATS may also receive an additional cash payment of up to SAR 196 million (approximately $68 million), contingent upon SATS SA achieving the agreed performance objectives as per the terms of the sales and purchase agreement.

Upon completion of the partial divestment, the Group holds 51% shareholding in SATS SA. Management assessed that SATS continues to have control over SATS SA and it remains a subsidiary of the Group.

The gain on divestment including the fair value of contingent consideration, tax and transaction costs amounting to $69.5 million was recognised in reserve instead of income statement as a transaction that results in change in ownership interest while retaining control is accounted for as transaction with equity holder in its capacity as equity holder.

H – Acquisition of Aviapartner Cargo NV

In March 2026, the Group acquired the entire issued and paid-up share capital of Aviapartner Cargo NV, a company incorporated in Belgium, from Aviapartner Holding NV at consideration of EUR 4.0 million (approximately $6.0 million). Aviapartner Cargo NV was subsequently renamed to WFS Cargo NV.

WFS Cargo NV became an indirect wholly-owned subsidiary of SATS through its subsidiary, Worldwide Flight Services Holding S.A.

Management is currently assessing the goodwill, fair value of identifiable assets acquired and liabilities assumed at the acquisition date, which are not expected to be material to the Group.

I – Buyback of 30.4% stake in TFK Corporation

In March 2026, TFK Corporation bought back its own shares that were held by the minority shareholders at total consideration of JPY 2.27 billion ($19.3 million). This increased the Group's shareholding in TFK Corporation from 59.4% to 89.8%.

Interest in subsidiaries with material non-controlling interest ("NCI")

None of the subsidiary has NCI that are material to the Group.

20. INVESTMENT IN ASSOCIATES

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Investment in associates	**470.3**	458.3	**281.1**	282.8
Accumulated impairment loss	**(6.9)**	(10.1)	**(55.5)**	(56.7)
	463.4	448.2	**225.6**	226.1

FY2025

A. Partial disposal of associate, PT Cahaya Aero Services

On 16 April 2024, Cemerlang Pte Ltd ("Cemerlang"), a wholly-owned subsidiary of the Company sold 9.85% of the issued share capital of PT CAS to PT Roket Cipta Sentosa (the "Purchaser").

Pursuant to a Put and Call Share Option Agreement between Cemerlang and the Purchaser, the Purchaser had exercised its call option on 26 March 2025 to acquire 208,695,000 ordinary shares in PT CAS, representing 10% of the issued share capital of PT CAS, from Cemerlang for IDR 253.4 billion ($20.5 million).

The 10% stake in PT CAS measured at fair value was presented as assets held for sale as at 31 March 2025. Management assessed the fair value of 10% shareholding in PT CAS to be $43.0 million. A forward liability that is measured at the difference between fair value and the strike price of disposal was recognised on the balance sheet, representing the irrevocable obligation of Cemerlang to sell the 10% stake in PT CAS.

The gain or loss on the transactions above, including the fair value measurement and forward liability as at 31 March 2025, recognised in FY2025 was not material to the Group.

The partial disposal of 10% shareholding in PT CAS was subsequently completed on 11 April 2025, with no additional gain or loss on disposal recorded in FY2026.

B. Disposal of associate, Krisshop Pte. Ltd.

On 5 March 2025, the Company disposed of its entire shareholding in its associate, KrisShop Pte. Ltd. ("KSPL") for a consideration of $1, after taking into account various factors such as the net asset value and financial performance of KSPL. There is no gain or loss recorded in FY2025 arising from the disposal of KSPL, and the Company was able to recover $2.25 million being the shareholders loan owing from KSPL.

FY2026

C. Disposal of associate, SERVAIR-SATS Holding Company Pte Ltd

On 26 June 2025, the Group disposed of its entire shareholding in SERVAIR-SATS Holding Company Pte Ltd, representing 49% of the issued capital of the SERVAIR-SATS Holding Company Pte Ltd for EUR 4.15 million ($6.1 million). The impact of disposal is not material to the Group.

20. INVESTMENT IN ASSOCIATES (cont'd)

Amortisation of intangible assets

Customer-related intangible assets that arose from the acquisition of associates are recorded as part of the investment in associates. The useful lives of these intangible assets with definite useful lives were determined to be 2.5 to 18 years and these assets are amortised on a straight-line basis over their respective useful lives. The amortisation expense is included in the "Share of results of associates/joint ventures, net of tax" in the consolidated income statement.

The Group has not recognised losses where its share of losses exceeds the Group's interest in the associates. The Group's cumulative share of unrecognised losses at the end of the reporting period was $141.3 million (2025: $129.1 million), of which $12.1 million (2025: $15.6 million) was the share of the current year's losses. The Group has no obligation in respect of these unrecognised losses.

Corporate Guarantee

As at 31 March 2025, the Group had a financial guarantee issued to financial institutions for the granting of credit and banking facilities to an associate, whereby the Group (i) provided a proportionate guarantee up to a maximum amount of approximately $17.4 million, (ii) pledged its shares in the associate as collateral, and (iii) provided an undertaking to the lenders that it would maintain its ownership in the associate, and provide any shortfall in resources and support as required.

No corporate guarantee was outstanding as at 31 March 2026, as the financial institutions had released the Group from the financial guarantee during the current financial year.

Material investment in associates

None of the associates are material to the Group.

21. INVESTMENT IN JOINT VENTURES

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Investment in joint ventures	**332.1**	330.4	**24.6**	24.6
Impairment loss	**(24.6)**	(11.5)	**–**	–
	307.5	318.9	**24.6**	24.6

Material investments in joint ventures

None of the joint ventures are material to the Group.

22. DEFERRED TAXATION

	GROUP			
	Deferred tax (liabilities)/assets		Deferred tax expense/(credit)	
	31 Mar 2026 $ million	31 Mar 2025 $ million	FY2026 $ million	FY2025 $ million
Property, plant and equipment	**(58.9)**	(62.3)	**(2.4)**	(1.3)
Intangible assets	**(221.3)**	(106.2)	**(40.6)**	(31.9)
Accruals and provisions	**17.7**	27.9	**19.6**	(15.0)
Defined benefit plan	**2.9**	2.4	**(0.3)**	1.0
Unremitted foreign dividend and interest income	**(11.4)**	(12.1)	**(0.7)**	2.3
Allowance for impairments	**0.9**	5.8	**0.4**	3.6
Unutilised tax losses/capital allowances	**79.4**	125.2	**(5.8)**	0.9
Undistributed earnings of associates/ joint ventures	**(53.1)**	(40.0)	**2.9**	8.3
Right-of-use assets	**(485.0)**	(307.7)	**177.0**	32.6
Lease liabilities	**521.3**	321.4	**(196.0)**	(38.3)
Others	**62.1**	(98.9)	**44.0**	38.4
	(145.4)	(144.5)	**(1.9)**	0.6
In statement of financial position				
Deferred tax assets	**49.9**	65.2		
Deferred tax liabilities	**(195.3)**	(209.7)		
	(145.4)	(144.5)		

	COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million
Deferred tax liabilities		
Property, plant and equipment	**(14.7)**	(15.6)
Accruals	**(5.9)**	1.9
Unremitted foreign dividend and interest income	**(11.4)**	(12.1)
Others	**0.4**	1.0
	(31.6)	(24.8)

Unrecognised tax losses

As at 31 March 2026, the Group has tax losses of approximately $471.8 million (2025: $496.5 million) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability.

The use of these tax losses are subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

23. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Current				
Trade receivables	**775.4**	729.4	**7.8**	10.7
Sundry receivables	**191.4**	181.1	**17.0**	4.6
Amounts due from				
– Related parties – Trade	**200.0**	243.9	**8.3**	29.6
– Related companies – Non-trade	**–**	–	**–**	305.9
– Associates/ joint ventures – Trade	**9.3**	9.1	**2.7**	4.0
Loan to subsidiaries	**–**	–	**11.1**	606.3
Others	**0.1**	1.7	**–**	–
	1,176.2	1,165.2	**46.9**	961.1
Non-current				
Loan to associates/joint ventures	**3.8**	0.5	**–**	–
Loan to subsidiaries	**–**	–	**518.4**	470.7
	3.8	0.5	**518.4**	470.7

- Trade receivables are generally on 30 – 90 days terms.
- Sundry receivables are unsecured, interest-free and repayable upon demand.
- The amounts due from related parties are trade-related, with credit term of 45 days.
- The amounts due from related companies are unsecured, interest-free and are repayable upon demand.
- The amounts due from associates and joint ventures are unsecured and are repayable on demand.

23. TRADE AND OTHER RECEIVABLES (cont'd)

Loan to subsidiaries

The loan to subsidiaries are unsecured with interest and maturity dates as follows:

	31 Mar 2026		31 Mar 2025	
Maturity date	$ million	Interest %	$ million	Interest %
Current				
Repayable within 12 months	**11.1**	**4.5 – 5.5**	606.3	3.9 – 9.0
Non-current				
Repayable after 1 year	**–**	**–**	10.1	5.5
Repayable within 2-5 years	**237.0**	**5.5 – 7.3**	39.8	6.0
The loan was converted to shareholder loans with maturity of July 2030	**–**	**–**	92.5	5.8
Not expected to be repaid in the next 12 months	**281.4**	**Non-interest bearing**	328.3	Non-interest bearing
	518.4		470.7	

Impairment for trade receivables

The carrying amount of trade receivables impaired by credit losses is reduced through the use of an allowance account unless on the date the impairment loss is recognised, the Group ascertains the amount to be uncollectible whereby it would be reduced directly. In subsequent periods when a trade receivable is ascertained to be uncollectible, it is written off against the allowance account.

Significant financial difficulties of the debtors, probability that the debtors will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days aging of receivables balances) are considered indicators that the amounts owing by the debtors are impaired. Individual trade receivable is written off when management deems the amount not collectible.

Trade receivables are stated after impairment. Analysis of the impairment account is as follows:

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
At beginning of the year	**26.4**	27.1	**0.1**	0.1
Write-off against provisions	**(0.4)**	(1.2)	**–**	–
Charge to income statement	**2.8**	0.6	**–**	–
Acquisition of subsidiary	**2.4**	0.8	**–**	–
Exchange differences	**(0.9)**	(0.9)	**–**	–
At end of the year	**30.3**	26.4	**0.1**	0.1

24. OTHER NON-CURRENT ASSETS

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Deposits	**43.8**	38.4	**–**	–
Contingent consideration	**39.8**	–	**39.8**	–
Others	**3.7**	4.2	**–**	–
	87.3	42.6	**39.8**	–

25. INVENTORIES

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Food supplies	**63.2**	64.8	**–**	–
Technical spares	**23.1**	20.1	**–**	–
Other consumables	**2.0**	0.9	**0.4**	0.4
	88.3	85.8	**0.4**	0.4

26. CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates ranging from 0.0% to 4.5% (2025: 0.0% to 5.4%) per annum.

Fixed deposits are made for varying periods of between 11 days to 3 months (2025: 9 days to 3 months) depending on the expected cash requirements of the Group, and earn interest at the effective interest rate ranging from 1.0% to 4.2% (2025: 2.6% to 5.4%) per annum.

(a) Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts in statements of financial position:

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Fixed deposits	**205.1**	285.8	**–**	15.0
Cash and bank balances	**547.4**	408.2	**12.3**	111.5
Cash and cash equivalents	**752.5**	694.0	**12.3**	126.5

(b) Analysis of capital expenditure in cash flows statement:

	GROUP	
	FY2026 $ million	FY2025 $ million
Additions of property, plant and equipment (Note 15)	**316.5**	219.8
Additions of intangible assets (Note 18)	**40.7**	13.1
Movement in accrued purchases	**(12.5)**	(11.2)
Capital expenditure in cash flows statements	**344.7**	221.7

27. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Current				
Trade payables	**493.0**	419.3	**22.9**	20.6
Accrued expenses	**809.5**	895.5	**70.0**	41.6
Others	**135.3**	58.2	**4.4**	4.7
Amounts due to				
– Related companies – Trade	**5.4**	3.7	**8.8**	8.9
– Related companies – Non-trade	**–**	–	**248.5**	167.6
– Associate/joint ventures	**2.8**	3.7	**0.6**	3.9
Loan from subsidiaries	**–**	–	**–**	94.4
Short-term service concession	**3.6**	–	**–**	–
Deferred consideration	**22.6**	–	**–**	–
Derivative liabilities	**–**	12.8	**–**	9.2
Trade and other payables	**1,472.2**	1,393.2	**355.2**	350.9
Non-current				
Deferred consideration	**–**	19.3	**–**	–
Deferred income	**6.6**	7.8	**0.4**	0.4
Long-term employee benefits	**19.1**	38.6	**–**	–
Long-term service concession	**64.7**	33.8	**–**	–
Derivative liabilities	**47.0**	4.5	**–**	–
Provisions for reinstatement cost	**45.4**	64.5	**15.3**	14.8
Others	**33.6**	0.4	**2.0**	3.4
Other payables	**216.4**	168.9	**17.7**	18.6

Trade and other payables due to external and related companies are unsecured and non-interest bearing. Trade payables are normally settled on 60-day terms while other current payables have an average term of three to six months.

The amount due to associates and joint ventures are unsecured, trade-related and are repayable on demand.

As at 31 March 2025, the loan from subsidiaries of $94.4 million is unsecured, bears interest at 1-month compounded SORA less 0.3% per annum and repayable on demand.

Notes to the Financial Statements

31 March 2026

28. NOTES AND BORROWINGS

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Current				
Notes payable	**–**	100.0	**–**	100.0
Term loans	**246.5**	1,613.3	**95.0**	740.7
	246.5	1,713.3	**95.0**	840.7
Non-current				
Notes payable	**1,217.9**	675.1	**299.0**	–
Term loans	**910.8**	149.5	**807.2**	69.8
	2,128.7	824.6	**1,106.2**	69.8
Total notes and borrowings	**2,375.2**	2,537.9	**1,201.2**	910.5

Term loans amounting to $113.7 million were secured on the property, plant and equipment and other assets of the subsidiaries.

Interest rate of term loans

	GROUP		COMPANY	
	31 Mar 2026 %	31 Mar 2025 %	31 Mar 2026 %	31 Mar 2025 %
Fixed rate	**1.20 – 6.00**	0.58 – 10.00	**–**	–
Floating rate	**1.18 – 8.30**	0.88 – 14.28	**1.18 – 2.77**	0.88 – 3.72

Interest rate of notes payable

Currency	Fixed interest rate (%)	Date payable	GROUP $ million	COMPANY $ million
31 March 2026				
SGD	2.45 – 6.00	June 2028, August 2028, August 2032	**318.7**	**299.0**
USD	4.58 – 4.83	April 2028, January 2029, June 2030	**899.2**	**–**
31 March 2025				
SGD	2.6	April 2025	100.0	100.0
USD	4.83	January 2029	675.1	–

28. NOTES AND BORROWINGS (cont'd)

Hedge of net investments in foreign operations

Included in notes and borrowings as at 31 March 2026 were the term loan of JPY 7.8 billion approximately $63.2 million (2025: $69.8 million) and EUR 500 million approximately $744.0 million (2025: $726.2 million) which have been designated as hedge of the net investment in subsidiaries, TFK Corporation in Japan and WFS in Europe respectively. This is being used to hedge the Group's exposure to foreign exchange risk on these investments.

Foreign exchange gains or losses on the translation of the term loans are transferred to equity to offset any gains or losses on translation of the net investment in the subsidiaries. There is no ineffectiveness portion transferred to profit or loss in the year ended 31 March 2026 and 31 March 2025.

Hedge of interest rate risk for floating rate term loan

As at 31 March 2025, the Group has an interest rate swap arrangement on the EUR 500 million (2025: EUR 500 million) term loan, for which the associated floating rate term loan have the same critical terms and which have been assessed to be effective hedges. Under the interest rate swap, the Group agreed with the counterparty to exchange, at specific interval mainly quarterly, the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amount of EUR 500 million. This interest rate swap matured in March 2026.

Reconciliation of movements of liabilities to cash flows from financing activities

GROUP	Notes and borrowings $ million	Lease liabilities $ million	Total $ million
At 1 April 2024	2,712.2	1,379.9	4,092.1
Changes from financing cash flows			
Proceeds from notes and borrowings	308.0	–	308.0
Repayment of notes and borrowings	(467.6)	–	(467.6)
Repayment of leases and related charges	–	(441.1)	(441.1)
Effect of foreign exchange translation	(15.8)	(0.8)	(16.6)
Other changes			
Acquisition of subsidiaries	0.6	–	0.6
Addition of lease liabilities	–	768.8	768.8
Disposal	–	(117.7)	(117.7)
Professional fees/interest expense	0.5	117.1	117.6
At 31 March 2025 and 1 April 2025	2,537.9	1,706.2	4,244.1
Changes from financing cash flows			
Proceeds from notes and borrowings	**1,236.3**	**–**	**1,236.3**
Repayment of notes and borrowings	**(1,375.9)**	**–**	**(1,375.9)**
Repayment of leases and related charges	**–**	**(469.7)**	**(469.7)**
Effect of foreign exchange translation	**(23.1)**	**(18.4)**	**(41.5)**
Other changes			
Acquisition of subsidiaries	**–**	**16.5**	**16.5**
Addition of lease liabilities	**–**	**476.2**	**476.2**
Reclassification to concession liabilities	**–**	**(36.3)**	**(36.3)**
Disposal	**–**	**(35.9)**	**(35.9)**
Professional fees/interest expense	**–**	**122.3**	**122.3**
At 31 March 2026	**2,375.2**	**1,760.9**	**4,136.1**

29. LEASES

Leases as lessee

The Group leases offices, warehouse and factory facilities. The leases typically run for a period of 11 months to 59 years, with an option to renew the lease after that date. Lease payments are renegotiated upon renewal to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices.

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

Information about leases for which the Group is a lessee is presented below.

	GROUP	
	FY2026 $ million	FY2025 $ million
Amounts recognised in profit or loss		
Expenses relating to short-term leases	**62.1**	30.1
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**7.2**	3.4

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Risk Management

The Group operates in Singapore and multiple countries in Asia Pacific, Europe, the Middle East and Africa ("EMEA") and America. The Group's operations carry certain financial and commodity risks, including the effects of changes in foreign exchange rates and interest rates. The Group's overall risk management approach is to minimise the effects of such volatility on its financial performance. It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments for specific exposures where appropriate and cost-efficient.

Financial risk management policies are periodically reviewed and approved by the Board of Directors.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Market risk

The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

The Group has exposure to the following risks arising from the financial investments:

(a) Foreign Currency Risk

The Group is exposed to the effects of fluctuations in certain foreign exchange rates because of its foreign currency denominated operating revenue and expenses. However, the effects of foreign exchange rate fluctuations on the Group's operations are not significant because the Group's sales and purchases are mainly denominated in the respective functional currencies of the Group's entities, except for those disclosed as follows.

Exposure to currency risk

The summary of quantitative data about the exposure to currency risk (excluding the EUR 500 million term loan that is designated as a hedge of the Group's net investment in its Europe subsidiary) as reported to the management of the Group is as follows:

	31 Mar 2026		31 Mar 2025	
	USD $ million	EUR $ million	USD $ million	EUR $ million
GROUP				
Trade and other receivables	**26.3**	**0.8**	12.6	0.7
Cash and cash equivalents	**16.1**	**1.1**	24.5	5.6
Trade and other payables	**(26.1)**	**(7.0)**	(10.3)	(16.1)
Notes and borrowings	**–**	**–**	–	(14.5)
Net exposure	**16.3**	**(5.1)**	26.8	(24.3)
COMPANY				
Trade and other receivables	**–**	**149.7**	–	604.7
Cash and cash equivalents	**2.7**	**0.5**	9.7	0.2
Trade and other payables	**(4.2)**	**(0.6)**	(0.8)	–
Notes and borrowings	**–**	**(744.0)**	–	(740.7)
Net exposure	**(1.5)**	**(594.4)**	8.9	(135.8)

As at 31 March 2026, the Group has USD denominated notes payable amounting to SGD 642.4 million (2025: SGD 669.1 million). The foreign currency risk exposure was hedged with cross currency swap and hence excluded from the table above.

As at 31 March 2025, the Group has EUR denominated borrowings amounting to SGD 639.1 million. The foreign currency risk exposure was hedged with forward exchange contract and hence excluded from the table above. The borrowings was fully repaid in FY2026.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Market risk (cont'd)

(a) **Foreign Currency Risk** (cont'd)

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the Singapore dollar, as indicated below against the USD and EUR at 31 March would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	Effect on profit/(loss) before tax			
	GROUP		COMPANY	
At 31 March	2026 $ million	2025 $ million	2026 $ million	2025 $ million
5% strengthening of SGD against USD	**(0.8)**	(1.3)	**0.1**	(0.4)
5% strengthening of SGD against EUR	**0.3**	1.2	**29.7**	6.8
5% weakening of SGD against USD	**0.8**	1.3	**(0.1)**	0.4
5% weakening of SGD against EUR	**(0.3)**	(1.2)	**(29.7)**	(6.8)

(b) **Interest Rate Risk**

The Group's earnings are affected by changes in interest rates due to the impact that such changes have on its interest income from cash and cash equivalents and its interest expense on notes and borrowings.

The Group's interest-bearing assets and interest-bearing liabilities are predominantly denominated in SGD, JPY, EUR and USD. Information relating to other interest-bearing assets and liabilities are disclosed in the cash and cash equivalents (Note 26) and notes and borrowings (Note 28).

The Group policy is to manage interest cost using a mix of fixed and variable rate debts, and interest rate economic effect of converting borrowings from variable rates to fixed rates or vice versa. Under the interest rate swap, the Group agreed with the counter party to exchange, at specified intervals mainly quarterly, the difference between fixed rate and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

At the reporting date, the interest rate profile of interest-bearing assets and liabilities was as follows:

	GROUP		COMPANY	
	Nominal amount		Nominal amount	
At 31 March	2026 $ million	2025 $ million	2026 $ million	2025 $ million
Variable rate instruments				
Financial assets	**752.5**	694.0	**59.8**	233.8
Financial liabilities	**(1,130.1)**	(1,743.0)	**(902.2)**	(904.9)
Effect of interest rate swaps	**–**	726.2	**–**	726.2
	(377.6)	(322.8)	**(842.4)**	55.1

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Market risk (cont'd)

(b) **Interest Rate Risk** (cont'd)

The Group does not account for any fixed rate financial assets and liabilities at FVTPL, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, any change in interest rates as at reporting date would not affect profit or loss in respect of any fixed rate instruments.

Cash flow sensitivity analysis for variable rate instruments

The interest rate sensitivity analysis is based on the following assumptions:

- Changes in market interest rates affecting the interest income or finance charges of variable interest financial instruments, excluding the variable rate term loan that is hedged with an interest rate swap.
- Changes in market interest rates affecting the carrying value of financial instruments with fixed interest rates if these are recognised at their fair value.

A reasonable possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

	Profit or loss		Equity	
	50 bp increase $ million	50 bp decrease $ million	50 bp increase $ million	50 bp decrease $ million
GROUP				
31 March 2026				
Variable rate instruments	**(1.6)**	**1.6**	**–**	**–**
31 March 2025				
Variable rate instruments	(4.4)	4.4	–	–
Interest rate swaps	3.0	(3.0)	(3.0)	3.0
Net	(1.4)	1.4	(3.0)	3.0
COMPANY				
31 March 2026				
Variable rate instruments	**(3.5)**	**3.5**	**–**	**–**
31 March 2025				
Variable rate instruments	(2.8)	2.8	–	–
Interest rate swaps	3.0	(3.0)	(3.0)	3.0
Net	0.2	(0.2)	(3.0)	3.0

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents and loan receivable.

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 March 2026 in relation to each class of recognised financial assets was the carrying amount of those assets as indicated in the statement of financial position.

The Group only transacts with credit-worthy counterparties. Surplus funds are placed as interest-bearing deposits with reputable financial institutions. Credit risks are managed by limiting aggregate exposure on all outstanding financial instruments to any individual counterparty, taking into account its credit rating. Such credit risk exposures are regularly reviewed, and adjusted as necessary. This mitigates the risk of material loss arising in the event of non-performance by counterparties.

Concentration of credit risk exists when changes in economic, industry or geographical factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

The Group determines concentration of credit risk by monitoring the industry, country and credit rating of its counterparties. The table below shows an analysis of credit risk exposures of the financial assets of the Group and the Company as at 31 March:

Credit profiles

	Outstanding balance		Percentage of total financial assets	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 %	31 Mar 2025 %
GROUP				
By industry				
Airlines	**647.2**	688.7	**33.5**	37.0
Financial institutions	**759.8**	574.2	**39.3**	30.9
Others	**525.6**	596.3	**27.2**	32.1
	1,932.6	1,859.2	**100.0**	100.0
By region				
Singapore	**749.6**	825.7	**38.8**	44.4
Asia Pacific	**316.1**	386.2	**16.3**	20.8
EMEA	**352.0**	273.1	**18.2**	14.7
Americas	**418.9**	286.8	**21.7**	15.4
Others	**96.0**	87.4	**5.0**	4.7
	1,932.6	1,859.2	**100.0**	100.0

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Credit Risk (cont'd)

Credit profiles (cont'd)

	Outstanding balance		Percentage of total financial assets	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 %	31 Mar 2025 %
COMPANY				
By industry				
Airlines	**7.8**	9.9	**1.4**	0.6
Financial institutions	**12.3**	126.5	**2.1**	8.1
Related parties	**537.7**	1,412.5	**93.1**	90.7
Others	**19.8**	9.4	**3.4**	0.6
	577.6	1,558.3	**100.0**	100.0
By region				
Singapore	**338.1**	810.3	**58.5**	52.0
Others	**239.5**	748.0	**41.5**	48.0
	577.6	1,558.3	**100.0**	100.0

Trade receivables

At the end of the reporting period, approximately:

- 21% (2025: 25%) of the Group's trade receivables were due from a major customer located in Singapore.
- 21% (2025: 25%) of the Group's trade receivables were due from related parties.

There is no concentration of customers' credit risk at the Company level.

The Group uses an allowance matrix to measure the lifetime expected credit loss allowance for trade receivables. In measuring the expected credit losses, trade receivables are grouped based on similar credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical observed default rates analysed in accordance to days past due by segmenting customers based on industry and geographical classification. Trade and other receivables are written off when there is no reasonable expectation of recovery.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Credit Risk (cont'd)

Credit profiles (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables for individual customers.

GROUP	Weighted average loss rate 2026 %	Weighted average loss rate 2025 %	Gross carrying value 2026 $ million	Gross carrying value 2025 $ million	Impairment loss allowance 2026 $ million	Impairment loss allowance 2025 $ million
At 31 March						
Not past due	**–**	–	**731.2**	676.6	**0.2**	–
1 to 30 days past due	**–**	–	**110.8**	164.4	**–**	–
31 to 90 days past due	**0.8**	0.2	**48.2**	49.5	**0.4**	0.1
More than 90 days past due	**25.7**	24.1	**115.5**	109.2	**29.7**	26.3
			1,005.7	999.7	**30.3**	26.4

There is no disclosure on the exposure to credit risk and ECLs for the Company's trade receivables balance as the amount is not material.

Amount due from related companies (non-trade) and loan to subsidiaries

The Company held non-trade receivables due from its related companies and loan to subsidiaries. These balances are amounts for working capital requirements.

Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, and applying experienced credit judgement), these exposures are considered to have low credit risk. Therefore, impairment on these balances has been measured on the 12-month expected credit loss basis and the amount of the allowance is insignificant.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Credit Risk (cont'd)

Cash and cash equivalents

The cash and cash equivalents are held with reputable banks and financial institution counterparties with high credit ratings and no history of defaults.

	GROUP 31 Mar 2026 $ million	GROUP 31 Mar 2025 $ million	COMPANY 31 Mar 2026 $ million	COMPANY 31 Mar 2025 $ million
Investment grade (A to Aaa)	**735.4**	684.5	**12.3**	126.5
Others	**17.1**	9.5	**–**	–
	752.5	694.0	**12.3**	126.5

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The amount of the allowances of cash and cash equivalents is negligible.

Derivatives

The derivatives are entered into with financial institution counterparties which are rated Aa1, based on rating agency Moody's ratings.

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. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

As at 31 March 2026, the Group had at its disposal, cash and cash equivalents amounting to $752.5 million (2025: $694.0 million). In addition, the Group has available short-term credit facilities of approximately $1,455.0 million (2025: $1,339.0 million) from revolving credit facilities granted by commercial banks.

The Group's holdings of cash, short-term deposits and investments, together with non-committed funding facilities and net cash flow from operations, are expected to be sufficient to cover the cost of all capital expenditure and any cash outflow from operating activities due in the next financial year. The shortfall, if any, could be met by further bank borrowings or public market funding.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Liquidity Risk (cont'd)

The maturity profile of the financial assets and liabilities of the Group and the Company is shown in the table that follows. The amounts disclosed in the table are the contractual undiscounted cash flows.

GROUP	Within 1 year $ million	1–2 years $ million	2–5 years $ million	More than 5 years $ million	Total $ million
31 March 2026					
Financial assets:					
Trade and other receivables	**1,176.2**	**–**	**–**	**–**	**1,176.2**
Cash and cash equivalents	**752.5**	**–**	**–**	**–**	**752.5**
Other asset	**0.6**	**28.9**	**4.3**	**10.9**	**44.7**
Total undiscounted financial assets	**1,929.3**	**28.9**	**4.3**	**10.9**	**1,973.4**
Financial liabilities:					
Trade and other payables	**(1,468.6)**	**–**	**–**	**–**	**(1,468.6)**
Notes and borrowings	**(286.4)**	**(1,036.3)**	**(794.5)**	**(374.6)**	**(2,491.8)**
Lease liabilities	**(463.3)**	**(424.4)**	**(736.7)**	**(369.9)**	**(1,994.3)**
Other liability	**(0.2)**	**(16.8)**	**(41.4)**	**(2.3)**	**(60.7)**
Total undiscounted financial liabilities	**(2,218.5)**	**(1,477.5)**	**(1,572.6)**	**(746.8)**	**(6,015.4)**
Derivatives financial instruments:					
Cross currency swap					
– Inflow	**31.1**	**32.9**	**674.5**	**–**	**738.5**
– Outflow	**(24.4)**	**(26.1)**	**(708.7)**	**–**	**(759.2)**
Forward exchange contract					
– Inflow	**–**	**1.8**	**–**	**–**	**1.8**
– Outflow	**–**	**(1.9)**	**–**	**–**	**(1.9)**
	6.7	**6.7**	**(34.2)**	**–**	**(20.8)**
Undiscounted financial liabilities, net	**(282.5)**	**(1,441.9)**	**(1,602.5)**	**(735.9)**	**(4,062.8)**

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Liquidity Risk (cont'd)

GROUP	Within 1 year $ million	1–2 years $ million	2–5 years $ million	More than 5 years $ million	Total $ million
31 March 2025					
Financial assets:					
Trade and other receivables	1,165.2	–	–	–	1,165.2
Cash and cash equivalents	694.0	–	–	–	694.0
Other asset	–	23.7	2.6	12.8	39.1
Total undiscounted financial assets	1,859.2	23.7	2.6	12.8	1,898.3
Financial liabilities:					
Trade and other payables	(1,380.4)	–	–	–	(1,380.4)
Notes and borrowings	(1,778.4)	(938.7)	(449.1)	(2.6)	(3,168.8)
Lease liabilities	(418.6)	(403.5)	(759.9)	(221.8)	(1,803.8)
Other liability	–	(20.6)	(20.8)	(58.3)	(99.7)
Total undiscounted financial liabilities	(3,577.4)	(1,362.8)	(1,229.8)	(282.7)	(6,452.7)
Derivatives financial instruments:					
Interest rate swaps	(5.1)	–	–	–	(5.1)
Cross currency swap					
– Inflow	–	–	671.4	–	671.4
– Outflow	–	–	(668.1)	–	(668.1)
Forward exchange contract					
– Inflow	522.9	–	1.8	–	524.7
– Outflow	(527.9)	–	(1.8)	–	(529.7)
	(10.1)	–	3.3	–	(6.8)
Undiscounted financial liabilities, net	(1,728.3)	(1,339.1)	(1,223.9)	(269.9)	(4,561.2)

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk Management (cont'd)

Liquidity Risk (cont'd)

COMPANY	Within 1 year $ million	1–2 years $ million	2–5 years $ million	More than 5 years $ million	Total $ million
31 March 2026					
Financial assets:					
Trade and other receivables	**61.0**	**13.8**	**251.0**	**281.4**	**607.2**
Cash and cash equivalents	**12.3**	**–**	**–**	**–**	**12.3**
Total undiscounted financial assets	**73.3**	**13.8**	**251.0**	**281.4**	**619.5**
Financial liabilities:					
Notes and borrowings	**(124.7)**	**(762.3)**	**(24.2)**	**(362.2)**	**(1,273.4)**
Trade and other payables	**(355.2)**	**(2.0)**	**–**	**–**	**(357.2)**
Lease liability	**(6.4)**	**(6.4)**	**(17.4)**	**(56.0)**	**(86.2)**
Total undiscounted financial liabilities	**(486.3)**	**(770.7)**	**(41.6)**	**(418.2)**	**(1,716.8)**
Undiscounted financial assets/(liabilities), net	**(413.0)**	**(756.9)**	**209.4**	**(136.8)**	**(1,097.3)**
31 March 2025					
Financial assets:					
Trade and other receivables	1,001.9	17.9	56.5	426.1	1,502.4
Cash and cash equivalents	126.5	–	–	–	126.5
Total undiscounted financial assets	1,128.4	17.9	56.5	426.1	1,628.9
Financial liabilities:					
Notes and borrowings	(868.2)	(70.0)	–	–	(938.2)
Trade and other payables	(343.4)	(3.4)	–	–	(346.8)
Lease liability	(6.4)	(6.3)	(18.2)	(61.6)	(92.5)
Total undiscounted financial liabilities	(1,218.0)	(79.7)	(18.2)	(61.6)	(1,377.5)
Derivatives financial instrument					
Interest rate swaps	(5.1)	–	–	–	(5.1)
Undiscounted financial assets/(liabilities), net	(94.7)	(61.8)	38.3	364.5	246.3

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Classification of Financial Instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised.

The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	Carrying value						Fair value			
GROUP	Amortised costs $ million	FVTPL $ million	Fair value – hedging instruments $ million	Fair value through OCI $ million	Other financial liabilities $ million	Total $ million	Level 1 $ million	Level 2 $ million	Level 3 $ million	Total $ million
31 March 2026										
Assets										
Trade and other receivables	**1,180.0**	**–**	**–**	**–**	**–**	**1,180.0**	**N/A**	**N/A**	**3.8**	**3.8**
Cash and cash equivalents	**752.5**	**–**	**–**	**–**	**–**	**752.5**	**N/A**	**N/A**	**N/A**	**N/A**
Contingent consideration	**–**	**39.8**	**–**	**–**	**–**	**39.8**	**N/A**	**N/A**	**39.8**	**39.8**
	1,932.5	**39.8**	**–**	**–**	**–**	**1,972.3**				
Liabilities										
Notes and borrowings	**–**	**–**	**–**	**–**	**2,375.2**	**2,375.2**	**N/A**	**2,375.2**	**N/A**	**2,375.2**
Trade and other payables	**–**	**–**	**40.1**	**6.9**	**1,517.8**	**1,564.8**	**N/A**	**40.1**	**6.9**	**47.0**
	–	**–**	**40.1**	**6.9**	**3,893.0**	**3,940.0**				
31 March 2025										
Assets										
Trade and other receivables	1,165.2	–	–	–	–	1,165.2	N/A	N/A	N/A	N/A
Cash and cash equivalents	694.0	–	–	–	–	694.0	N/A	N/A	N/A	N/A
	1,859.2	–	–	–	–	1,859.2				
Liabilities										
Notes and borrowings	–	–	–	–	2,537.9	2,537.9	N/A	2,537.9	N/A	2,537.9
Trade and other payables	–	26.1	13.7	–	1,357.9	1,397.7	N/A	39.8	N/A	39.8
	–	26.1	13.7	–	3,895.8	3,935.6				

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Classification of Financial Instruments (cont'd)

COMPANY	Carrying value			Fair value			
	Amortised costs $ million	Other financial liabilities $ million	Total $ million	Level 1 $ million	Level 2 $ million	Level 3 $ million	Total $ million
31 March 2026							
Assets							
Trade and other receivables	**565.3**	**–**	**565.3**	**N/A**	**N/A**	**N/A**	**N/A**
Cash and cash equivalents	**12.3**	**–**	**12.3**	**N/A**	**N/A**	**N/A**	**N/A**
	577.6	**–**	**577.6**				
Liabilities							
Notes and borrowings	**–**	**1,201.2**	**1,201.2**	**N/A**	**1,201.2**	**N/A**	**1,201.2**
Trade and other payables	**–**	**372.5**	**372.5**	**N/A**	**N/A**	**N/A**	**N/A**
	–	**1,573.7**	**1,573.7**				
31 March 2025							
Assets							
Trade and other receivables	1,431.8	–	1,431.8	N/A	N/A	N/A	N/A
Cash and cash equivalents	126.5	–	126.5	N/A	N/A	N/A	N/A
	1,558.3	–	1,558.3				
Liabilities							
Notes and borrowings	–	910.5	910.5	N/A	910.5	N/A	910.5
Trade and other payables	–	368.8	368.8	N/A	9.2	N/A	9.2
	–	1,279.3	1,279.3				

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (cont'd)

Fair Values

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Financial assets and financial liabilities that are classified as measured at amortised cost with carrying amounts being a reasonable approximation of their fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date or the fixed interest rates approximate the market interest rates for such assets/liabilities. These financial assets include trade and other receivables, amount due from associates/joint ventures, loan to subsidiaries and cash and cash equivalents. These financial liabilities include trade and other payables, amount due to joint ventures, term loans and leases.

The fair value of forward foreign exchange contracts is determined using forward exchange market rates for contracts with similar maturity profiles at the end of the reporting period.

The fair value of cross currency or interest rate swap is the estimated amount that the swap contract can be exchanged for or settled with under normal market conditions. This fair value can be estimated using the discounted cash flow method where the future cash flows of the swap contract are discounted at the prevailing market foreign exchange rates and interest rates. Market interest rates are actively quoted interest rates or interest rates computed by applying techniques to these actively quoted interest rates.

The fair value of contingent consideration and option liability is determined using the discounted cash flows method, whereby the valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. The estimated fair value would increase (decrease) if: (a) the expected cash flows were higher (lower); or (b) the risk-adjusted discount rate was lower (higher).

31. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key Management Personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers the President and Chief Executive Officer, Chief Financial Officer and all Business Unit Heads to be Key Management Personnel of the Group.

31. RELATED PARTY TRANSACTIONS (cont'd)

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions took place on terms agreed between the parties during the financial year:

Sale and purchase of goods and services

	GROUP	
	FY2026 $ million	FY2025 $ million
Services rendered by:		
Related parties	**45.2**	69.8
Sales to:		
Related parties	**1,167.7**	1,165.0

Remuneration of key management personnel

	GROUP	
	FY2026 $ million	FY2025 $ million
Directors		
Directors' fees – paid by the Company	**1.3**	1.6
Key executives		
Salary, bonuses and other costs	**10.2**	9.8
CPF and other defined contributions plans	**0.6**	0.3
Share-based compensation expense	**5.3**	8.8
	16.1	18.9

32. CAPITAL AND OTHER COMMITMENTS

The Group and the Company have commitments for capital expenditure. Such commitments aggregated to $69.5 million (2025: $107.6 million) for the Group and $15.1 million (2025: $4.3 million) for the Company.

33. CAPITAL MANAGEMENT

The primary objective of management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve an optimal cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Directors have reviewed the Group's capital structure and will continue to regularly review the Group's capital structure in line with this objective. For the financial years ended 31 March 2026 and 31 March 2025, no changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

The Group monitors capital based on the debt-equity ratio, which is total debt divided by total equity. The Group keeps the debt-equity ratio at a level below the required ratio under its debt covenants. The total debt under its debt covenants, includes notes and borrowings and bank overdrafts and excludes lease liabilities.

33. CAPITAL MANAGEMENT (cont'd)

	GROUP		COMPANY	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Notes and borrowings	**2,375.2**	2,537.9	**1,201.2**	910.5
Lease liabilities	**1,760.9**	1,706.2	**65.5**	69.3
Total debt	**4,136.1**	4,244.1	**1,266.7**	979.8
Total equity	**2,936.7**	2,768.9	**2,953.9**	2,856.2
Total debt-equity ratio	**1.4**	1.5	**0.4**	0.3

34. SEGMENT REPORTING

Management determines the operating segments based on the reports reviewed and used by the President and Chief Executive Officer ("PCEO") of the Group for performance assessment and resource allocation.

The Group is organised into 3 operating segments as follows:

- Food Solutions segment provides mainly inflight and institutional catering as well as food processing and distribution services in Asia Pacific region and United Kingdom.
- Gateway Services segment provides airport and cruise terminal services as well as trucking services. The airport terminal services include airfreight handling services, passenger services, aviation security services, baggage handling services, apron services and airline laundry services to the Group's airline customers. On the provision of cruise terminal services, the segment manages and operates Marina Bay Cruise Centre in Singapore and Kai Tak Cruise Terminal in Hong Kong. Trucking services are provided in Europe and North America region.
- Others segment comprising corporate activities which are not allocated to the operating segments described above.

Information regarding the results of each operating segment is presented in this note. Performance is measured based on segment operating profit and share of results of associates/joint ventures net of tax, as included in the internal management reports reviewed by PCEO.

34. SEGMENT REPORTING (cont'd)

BY BUSINESS

GROUP	Food Solutions $ million	Gateway Services $ million	Others $ million	Total $ million
Financial year ended 31 March 2026				
External revenue	**1,391.1**	**4,953.9**	**0.5**	**6,345.5**
Intercompany revenue	**101.2**	**89.2**	**118.8**	**309.2**
Operating profit/(loss)	**118.9**	**450.6**	**(26.2)**	**543.3**
Share of results of associates/joint ventures, net of tax	**33.4**	**81.1**	**–**	**114.5**
Finance expense				**(240.4)**
Finance income				**12.2**
Other non-operating loss, net				**(13.4)**
Profit before tax				**416.2**
Income tax expense				**(111.1)**
Profit for the year				**305.1**
Staff costs	**(451.8)**	**(2,843.4)**	**(129.4)**	**(3,424.6)**
Depreciation and amortisation charges	**(51.4)**	**(545.9)**	**(5.8)**	**(603.1)**
Capital expenditure	**93.4**	**251.6**	**12.2**	**357.2**
Financial year ended 31 March 2025				
External revenue	1,351.4	4,469.4	0.3	5,821.1
Intercompany revenue	91.0	68.0	110.0	269.0
Operating profit/(loss)	121.4	367.0	(12.7)	475.7
Share of results of associates/joint ventures, net of tax	34.0	80.3	–	114.3
Finance expense				(245.8)
Finance income				14.6
Other non-operating gain, net				0.9
Profit before tax				359.7
Income tax expense				(98.9)
Profit for the year				260.8
Staff costs	(445.4)	(2,612.6)	(103.7)	(3,161.7)
Depreciation and amortisation charges	(54.3)	(499.7)	(6.5)	(560.5)
Capital expenditure	41.6	184.6	6.7	232.9

Note: Intercompany revenue are eliminated upon consolidation.

34. SEGMENT REPORTING (cont'd)

BY BUSINESS (cont'd)

GROUP	Food Solutions $ million	Gateway Services $ million	Others $ million	Total $ million
As at 31 March 2026				
Associates/joint ventures	**196.2**	**574.7**	**–**	**770.9**
Total assets (including associates/joint ventures)	**1,235.3**	**7,302.0**	**536.5**	**9,073.8**
Total liabilities	**616.1**	**3,482.7**	**2,038.3**	**6,137.1**
As at 31 March 2025				
Associates/joint ventures	195.4	571.7	–	767.1
Total assets (including associates/joint ventures)	1,426.9	7,052.3	403.5	8,882.7
Total liabilities	558.2	3,134.1	2,421.5	6,113.8

BY GEOGRAPHICAL LOCATION

Geographical segments are defined as Singapore, Asia Pacific (excluding Singapore), EMEA (Europe, Middle East and Africa) and Americas (North America and South America).

Revenue, associates/ joint ventures and assets information based on the geographical location of the subsidiaries deriving the revenue and owning the assets respectively are as follows:

	GROUP	
	FY2026 $ million	FY2025 $ million
Revenue		
Singapore	**2,241.3**	2,058.3
Asia Pacific (ex. Singapore)	**704.7**	636.3
EMEA	**1,257.5**	1,078.2
Americas	**2,142.0**	2,048.3
	6,345.5	5,821.1

	GROUP			
	Associates/ joint ventures		Total assets (including associates/joint ventures)	
	31 Mar 2026 $ million	31 Mar 2025 $ million	31 Mar 2026 $ million	31 Mar 2025 $ million
Singapore	**2.6**	7.6	**1,512.7**	1,631.5
Asia Pacific (ex. Singapore)	**568.9**	568.5	**1,719.1**	1,762.3
EMEA	**199.4**	191.0	**3,025.3**	2,745.9
Americas	**–**	–	**2,816.7**	2,743.0
Total	**770.9**	767.1	**9,073.8**	8,882.7

Additional Information

required by the Singapore Exchange Securities Trading Limited ("SGX-ST")

1. INTERESTED PERSON TRANSACTIONS

The interested person transactions entered into during the financial year ended 31 March 2026 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) $'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than $100,000) $'000
Transactions for the Sale of Goods and Services			
Singapore Airlines Limited	*	–	45,707
Scoot Pte. Ltd.	*	–	593,000
Ascott International Management Pte Ltd	*	–	900
Go Net Zero Pte. Ltd.	*	821	–
Gate Gourmet Switzerland Holding GmbH	*	5,870	–
		6,691	639,607

* An associate of the Company's Controlling Shareholder.

1. INTERESTED PERSON TRANSACTIONS (cont'd)

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) $'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than $100,000) $'000
Transactions for the Purchase of Goods and Services			
Strides Automotive Services Pte. Ltd.	*	–	39,110
ST Engineering Synthesis Pte. Ltd.	*	–	28,000
Singapore Telecommunications Limited	*	–	6,512
ST Engineering Aerospace Services Company Pte. Ltd.	*	–	2,253
SMRT Trains Ltd.	*	–	400
Gate Group Trading Hong Kong Ltd	*	–	2,633
CapitaLand Ascendas REIT Management Limited	*	–	1,280
ST Engineering Land MRO & Services Pte. Ltd.	*	–	29,571
Sembcorp Solar Singapore Pte. Ltd.	*	–	132
NxGen Communications Pte Ltd	*	–	232
Cargo Community Network Pte Ltd	*	–	572
Pacific International Lines (Private) Limited	*	–	171
SMM Pte. Ltd.	*	–	257
City Energy Pte. Ltd.	*	–	13,260
Stellar Experience Pte. Ltd.	*	335	–
Temasek International Pte. Ltd.	*	972	–
Singapore Airlines Limited	*	1,530	–
		2,837	124,383

* An associate of the Company's Controlling Shareholder.

Note: All the transactions set out in the above table were based on records from the Group's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.

All the above interested person transactions were done on normal commercial terms.

2. MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries involving the interests of its President and Chief Executive Officer, Directors or controlling shareholders, either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

3. APPOINTMENT OF AUDITORS

The Company confirms that it has complied with Rules 712 and 715 of the Listing Manual of the SGX- ST in relation to its auditing firms.

Information on Shareholdings

as at 19 May 2026

Number of Issued Shares	:	1,495,068,992
Number of Issued Shares (excluding Treasury Shares)	:	1,477,100,687
Class of Shares	:	Ordinary shares
Number / Percentage of Treasury Shares	:	17,968,305 / 1.22%
Number of Shares / Percentage held by Subsidiary Holdings	:	Nil
Voting Rights	:	1 vote per share

ANALYSIS OF SHAREHOLDINGS

Range of shareholdings	No. of shareholders	%	No. of shares (excluding treasury shares)	%*
1 – 99	1,224	2.56	54,741	0.00
100 – 1,000	15,472	32.31	9,577,981	0.65
1,001 – 10,000	24,947	52.11	97,322,318	6.59
10,001 – 1,000,000	6,207	12.96	205,384,508	13.91
1,000,001 and above	27	0.06	1,164,761,139	78.85
Total	**47,877**	**100.00**	**1,477,100,687**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares held	%*
1	VENEZIO INVESTMENTS PTE LTD	590,220,938	39.96
2	CITIBANK NOMINEES SINGAPORE PTE LTD	206,061,040	13.95
3	DBS NOMINEES (PRIVATE) LIMITED	129,344,657	8.76
4	HSBC (SINGAPORE) NOMINEES PTE LTD	49,506,081	3.35
5	RAFFLES NOMINEES (PTE.) LIMITED	40,806,613	2.76
6	DBSN SERVICES PTE. LTD.	33,112,882	2.24
7	PHILLIP SECURITIES PTE LTD	17,043,906	1.15
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	14,974,166	1.01
9	BPSS NOMINEES SINGAPORE (PTE.) LTD.	10,435,767	0.71
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	10,229,076	0.69
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	10,094,868	0.68
12	IFAST FINANCIAL PTE. LTD.	8,327,759	0.56
13	OCBC SECURITIES PRIVATE LIMITED	7,306,729	0.49
14	UOB KAY HIAN PRIVATE LIMITED	4,560,003	0.31
15	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	4,550,648	0.31
16	MAYBANK SECURITIES PTE. LTD.	3,744,370	0.25
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	3,559,775	0.24
18	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	3,370,968	0.23
19	YIM CHEE CHONG	3,070,800	0.21
20	HUNGATE ALEXANDER CHARLES	2,546,144	0.17
		1,152,867,190	**78.03**

* The shareholding percentage has been calculated based on the number of issued ordinary shares of the Company as at 19 May 2026, excluding any ordinary shares held in treasury and subsidiary holdings as at that date.

SUBSTANTIAL SHAREHOLDERS

As at 19 May 2026, the substantial shareholders of the Company and their direct and deemed interests, as shown in the Company's Register of Substantial Shareholders, were as follows:

Name of substantial shareholder	No. of shares in which the substantial shareholder has a direct interest (representing percentage[1] of total shareholding)	No. of shares in which the substantial shareholder has a deemed interest (representing percentage[1] of total shareholding)	Total no. of shares in which the substantial shareholder is interested (representing percentage[1] of total shareholding)
Temasek Holdings (Private) Limited	–	595,824,169[2] (approximately 40.33%)	595,824,169 (approximately 40.33%)
Tembusu Capital Pte. Ltd.	–	594,676,103[2] (approximately 40.25%)	594,676,103 (approximately 40.25%)
Napier Investments Pte. Ltd.	–	446,123,158[2,3] (approximately 30.20%)	446,123,158 (approximately 30.20%)
Venezio Investments Pte. Ltd.	446,123,158[3] (approximately 30.20%)	–	446,123,158 (approximately 30.02%)

Notes:

1 The shareholding percentage has been calculated based on the number of issued ordinary shares of the Company as at 19 May 2026, excluding any ordinary shares held in treasury and subsidiary holdings as at that date.

2 Tembusu Capital Pte. Ltd. ("**Tembusu**") is the holding company of Napier Investments Pte. Ltd. ("**Napier**"), which is in turn the holding company of Venezio Investments Pte. Ltd. ("**Venezio**"). Tembusu and Napier are deemed to be interested in the shares held by Venezio by virtue of section 4 of the Securities and Futures Act 2001 ("**SFA**"). Temasek Holdings (Private) Limited ("**Temasek**") is the holding company of Tembusu and the ultimate holding company of Venezio. Accordingly, Temasek has a deemed interest in all the shares held by Venezio. In addition, Temasek is deemed to be interested in further shares in which its other subsidiaries and associated companies have or are deemed to have an interest pursuant to section 4 of the SFA.

3 Does not include shares acquired pursuant to the Company's renounceable underwritten rights issue in March 2023. As the acquisition(s) did not result in any overall percentage level changes in the substantial shareholders' total interest in the Company, no notification of the changes was required to be given under the SFA.

SHAREHOLDINGS HELD BY THE PUBLIC

Based on information available to the Company as at 19 May 2026, approximately 59.04% of the issued ordinary shares of the Company are held by the public (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**")). The Company hence confirms that Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Glossary of Capitalised Terms

2024 AGM	SATS' Annual General Meeting held on 19 July 2024 in respect of FY2024
2025 AGM	SATS' Annual General Meeting held on 25 July 2025 in respect of FY2025
2026 AGM	SATS' Annual General Meeting to be held on 17 July 2026 in respect of FY2026
2026 Letter to Shareholders	SATS' Letter to Shareholders dated 18 June 2026
2027 AGM	SATS' Annual General Meeting to be held on or around July 2027
AC	Audit Committee of the Board
APAC	Asia Pacific
BOD or Board	SATS' Board of Directors
Board Committees	Collectively, the AC, NC, RHRC and SSRC
CEO	SATS' Chief Executive Officer
CFO	SATS' Chief Financial Officer
CG Report	SATS' Corporate Governance Report
Code	Singapore Code of Corporate Governance 2018
Companies Act	Companies Act 1967 of Singapore
CSRD	Corporate Sustainability Reporting Directive
Director	A member of the Board
DMA	Double Materiality Assessment
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EMEA	Europe, the Middle East and Africa
ERM	SATS' Global Enterprise Risk Management
ESG	Environmental, Social and Governance
FY2024	SATS' financial year ended 31 March 2024
FY2025	SATS' financial year ended 31 March 2025
FY2026	SATS' financial year ended 31 March 2026
FY2027	SATS' financial year ending 31 March 2027
GIA	Group's Internal Audit Department
GMB	Members of SATS' Group Management Board which includes the following title holders: PCEO, CFO, Deputy CEO (Gateway Services, Global), CEO (Gateway Services, Americas), CEO (Gateway Services, EMEA), CEO (Gateway Services, Asia Pacific), CEO (SATS Singapore Hub), CEO (Food Solutions), Chief Human Capital Officer, Chief Digital Officer, Chief Commercial Officer and Chief Corporate Officer
Group	SATS Ltd. and its subsidiaries
ISSB	International Sustainability Standards Board
IPTs	Interested Person Transactions
Key Management Personnel	For the purpose of this Annual Report, it refers to the CFO, CEO (Gateway Services, Americas), CEO (Gateway Services, EMEA), CEO (Gateway Services, Asia Pacific), CEO (SATS Singapore Hub) and CEO (Food Solutions)
KPIs	Key Performance Indicators
Latest Practicable Date	19 May 2026
Listing Manual	Listing Manual of the SGX-ST
LTI	Long-term Incentive
NC	Nominating Committee of the Board
PATMI	Profit after tax and minority interests
PCEO	SATS' President and Chief Executive Officer
RHRC	Remuneration and Human Resource Committee of the Board
ROIC	Return on Invested Capital
SATS or Company	SATS Ltd.
SATS ESOP	SATS Employee Share Option Plan
SATS PSP	SATS Performance Share Plan
SATS RSP	SATS Restricted Share Plan
Senior Management	Collectively, members of the GMB and employees holding the rank of Senior Vice President
SFA	Securities and Futures Act 2001
SGX-ST	Singapore Exchange Securities Trading Limited
SSRC	Safety, Sustainability and Risk Committee of the Board
SSRMC	SATS' Safety, Sustainability and Risk Management Committee
SSC	SATS' Sustainability Steering Committee
TSR	Total Shareholder Returns
UK	United Kingdom
US or USA	United States of America
WFS	Worldwide Flight Services
WTW Singapore	Willis Towers Watson (Singapore)

Notice of Annual General Meeting

SATS Ltd.
(Incorporated in the Republic of Singapore)
Company Registration No. 197201770G

NOTICE IS HEREBY GIVEN that the 53rd Annual General Meeting of SATS Ltd. (the "**Company**") will be held at the Grand Ballroom, Level 4, Grand Copthorne Waterfront Hotel Singapore, 392 Havelock Road, Singapore 169663, on Friday, 17 July 2026 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2026 and the Auditors' Report thereon.

Resolution 2 To declare a final ordinary tax-exempt (one-tier) dividend of 5 cents per share for the financial year ended 31 March 2026.

To re-elect the following directors who are retiring by rotation under Article 90 of the Company's Constitution and who, being eligible, offer themselves for re-election:

Resolution 3 (a) Mr Kerry Mok

Resolution 4 (b) Mr Pier Sigismondi

To re-elect the following directors who are retiring under Article 96 of the Company's Constitution and who, being eligible, offer themselves for re-election:

Resolution 5 (a) Mr Malcolm Wilson

Resolution 6 (b) Mr Michael Zechmeister

Resolution 7 To approve payment of Directors' fees of up to S$2,200,000 for the financial year ending 31 March 2027 (2026: up to S$1,700,000).

Resolution 8 To re-appoint Messrs KPMG LLP as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

Resolution 9 That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(aa) new Shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(bb) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (i) above and this sub-paragraph (ii), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the SGX-ST;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Resolution 10 That:

(a) existing Rules 2.1, 8.1 and 18 of the SATS Performance Share Plan and existing Rules 2.1, 8.1 and 18 of the SATS Restricted Share Plan be altered by deleting and respectively substituting them with the corresponding Rules set out in Appendix 1 to the Letter to Shareholders dated 18 June 2026; and

(b) the Directors of the Company be and are hereby authorised to:

(i) grant awards in accordance with the provisions of the SATS Performance Share Plan (as altered) and/or the SATS Restricted Share Plan (as altered); and

(ii) allot and issue from time to time such number of ordinary shares of the Company ("**Shares**") as may be required to be issued pursuant to the vesting of awards under the SATS Performance Share Plan (as altered) and/or the SATS Restricted Share Plan (as altered),

provided that:

(aa) the aggregate number of new Shares to be allotted and issued under the SATS Performance Share Plan (as altered) and the SATS Restricted Share Plan (as altered) pursuant to awards granted from and including 19 July 2025 shall not exceed 8 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and

(bb) the aggregate number of Shares under awards to be granted pursuant to the SATS Performance Share Plan (as altered) and/or the SATS Restricted Share Plan (as altered) during the period commencing from the date of this Annual General Meeting of the Company and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 2 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time,

and in this Resolution, "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

Resolution 11 That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Letter to Shareholders dated 18 June 2026 (the "**Letter to Shareholders**") with any party who is of the class of interested persons described in the Appendix to the Letter to Shareholders, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

(b) the approval given in paragraph (a) above (the "**IPT Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and

(c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

Resolution 12 That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

   (i) the date on which the next Annual General Meeting of the Company is held;

   (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

   (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

   "**Maximum Limit**" means that number of issued Shares representing 2 percent of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

   "**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of both a market purchase of a Share and an off-market purchase of a Share, 105 percent of the Average Closing Price of the Shares;

   where:

   "**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase; and

   "**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out herein) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Ian Chye
Company Secretary

Singapore, 18 June 2026

EXPLANATORY NOTES

1. (a) In relation to Ordinary Resolution No. 3, Mr Kerry Mok will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Mok is the President and Chief Executive Officer of the Company.

   (b) In relation to Ordinary Resolution No. 4, Mr Pier Sigismondi will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Sigismondi will, upon re-election, continue to serve as a member of the Audit Committee and a member of the Safety, Sustainability and Risk Committee. Mr Sigismondi is considered an independent Director.

   (c) In relation to Ordinary Resolution No. 5, Mr Malcolm Wilson will be retiring from office at the Annual General Meeting pursuant to Article 96 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Wilson will, upon re-election, continue to serve as a member of the Remuneration and Human Resource Committee. Further and as announced by the Company on 5 June 2026, Mr Wilson will, upon re-election, succeed Ms Vinita Bali as the Chairperson of the Safety, Sustainability and Risk Committee with effect from the conclusion of the Annual General Meeting. Mr Wilson is considered an independent Director.

   (d) In relation to Ordinary Resolution No. 6, Mr Michael Zechmeister will be retiring from office at the Annual General Meeting pursuant to Article 96 of the Constitution of the Company, and will be standing for re-election at the Annual General Meeting. Mr Zechmeister will, upon re-election, continue to serve as a member of the Audit Committee and a member of the Nominating Committee. Mr Zechmeister is considered an independent Director.

   (e) As announced by the Company on 5 June 2026, Ms Vinita Bali will be retiring from office at the Annual General Meeting pursuant to Article 90 of the Constitution of the Company, and has notified the Company that she will not be seeking re-election as a Director of the Company at the Annual General Meeting. Her retirement from the Board will take effect from the conclusion of the Annual General Meeting. Ms Bali will, upon retirement, cease to be the Chairperson of the Safety, Sustainability and Risk Committee and a member of the Audit Committee.

   Detailed information on the Directors who are standing for re-election (including information as set out in Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited) can be found in the section on "Additional Information on Directors Seeking Re-election" in the SATS Annual Report for the financial year ended 31 March 2026 ("**FY2026**").

2. Ordinary Resolution No. 7 is to approve the payment of an aggregate sum of up to S$2,200,000 as Directors' fees for the non-executive Directors of the Company (excluding Mr Eng Aik Meng) for the current financial year ending 31 March 2027 ("**FY2027**") (FY2026: up to S$1,700,000). The proposed increase of S$500,000 in Directors' fees for FY2027 is due to a revision to the Board Chairman's fee (effective following the conclusion of the Annual General Meeting) and revisions to the attendance fee framework for non-executive Directors (effective from 1 January 2026), as follows:

   (a) *Revisions to Board Chairman's fee.* The Board Chairman's current fee was, after the last Annual General Meeting held on 25 July 2025 (the "**2025 AGM**"), reviewed against market benchmarks in Singapore and global peers. This review indicated that the Board Chairman's current fee is below the market median. To address this, an all-in fee structure was recommended to better align the Board Chairman's fee with market practices among comparable companies with similar market capitalisation while also recognising the additional time commitment, responsibilities and level of attention required of the Board Chairman, notwithstanding the non-executive nature of the role.

   Under the revised structure, the Board Chairman will, effective following the conclusion of the Annual General Meeting, receive an annual all-in fee of S$500,000, replacing the existing basic Director's retainer fee of S$70,000 and Board Chairman's retainer fee of S$110,000. This all-in fee structure is designed to better reflect market benchmarks and will apply irrespective of the number of meetings attended or the number of Board Committees the Board Chairman serves on.

(b) *Revisions to fee scale for non-executive Directors*. The fee scale for non-executive Directors was also reviewed after the 2025 AGM and benchmarked against comparable practices in Singapore, the United States and Europe with a view to ensuring that they are competitive, reasonable and commensurate with the scope and complexity of these roles across these regions.

Following the benchmarking exercise, the Board and Board Committee attendance fee framework has been refined to better take into account travel time. The revised framework:

(i) increases the attendance fees payable for Board and Board Committee meetings held in home country to S$5,000 and S$2,500 respectively. These new attendance fees replace the previous fees of S$2,500 and S$1,200 payable for in-person attendance at Board and Board Committee meetings respectively held in Director's home city (up to 4 hours for travel within home city); and

(ii) introduces the following three distinct tiers of attendance fees payable for Board and Board Committee meetings held outside home country, determined by the travel time from each Director's home country:

- "In-region" (less than 8 hours travel): S$7,000 (Board meeting) and S$3,500 (Board Committee meeting).
- "Out-region A" (more than 8 hours but less than 15 hours travel): S$12,000 (Board meeting) and S$6,000 (Board Committee meeting).
- "Out-region B" (more than 15 hours travel): S$27,000 (Board meeting) and S$13,500 (Board Committee meeting).

These new tiers of attendance fees replace the previous fees of S$5,000 and S$2,500 payable for in-person attendance at Board and Board Committee meetings respectively held outside of a Director's home city.

No changes were made to other components of the Directors' fees, such as committee membership fees or retainer fees.

The revised scale of fees which is currently applicable can be found in the "Non-Executive Directors' Remuneration" section of the Corporate Governance Report in the SATS Annual Report for FY2026. The amount of Directors' fees takes into account, among others, the anticipated number of Board and Board Committee meetings for FY2027, assuming attendance by all the Directors at such meetings. The amount also caters for additional fees (if any) which may be payable due to additional board representations on the Company's subsidiary(ies) and/or joint ventures or other appointments, or additional Board or Board Committee members being appointed in the course of FY2027. If, for unforeseen reasons, payments are required to be made to the Directors in excess of the amount proposed, the Company will revert to shareholders for approval at the next Annual General Meeting in the year 2027 (the "**2027 AGM**") before any such payments are made.

The proposed fees for FY2027, if approved, will facilitate the payment of Directors' fees during or soon after the financial year in which such fees are incurred. If approved, each of the non-executive Directors (including the Board Chairman but excluding Mr Eng Aik Meng) will receive approximately 70 percent of his/her total Directors' fees for FY2027 in cash and approximately 30 percent in the form of ordinary shares of the Company ("**Shares**") (FY2026: 70 percent in cash and 30 percent in Shares).

The Share component of the Directors' fees for FY2027 is intended to be paid out in the form of awards under the SATS Restricted Share Plan. The awards will consist of fully paid Shares with no performance conditions attached and no vesting periods imposed. However, each non-executive Director (including the Board Chairman) will be required to retain a base shareholding with a value equivalent to the annual basic fee for a Director for as long as he/she is on the Board of the Company, and for a period of one year after stepping down as a Director, in order to better align the interests of non-executive Directors with the interests of shareholders. For these purposes, the base shareholding to be retained is determined by reference to the annual basic fee for a Director in effect as at the date the Director formally ceases to serve on the Board. A non-executive Director who steps down before the payment of the Share component of his/her fees will receive all of his/her fees (calculated on a pro-rated basis, where applicable) in cash.

The cash component of the Directors' fees for FY2027 is intended to be paid half-yearly in arrears. The current intention is for the Share component of the Directors' fees for FY2027 to be paid after the 2027 AGM has been held. The actual number of Shares to be awarded will be determined by reference to the volume-weighted average price of a Share on the Singapore Exchange Securities Trading Limited over the 10 trading days after the 2027 AGM, rounded down to the nearest hundred Shares, and any residual balance will be settled in cash.

No Directors' fees, payments, allowances, and equity-based remuneration in respect of FY2026 were paid by the Company to Mr Eng Aik Meng (who is an employee of each of Temasek International Pte. Ltd. ("**Temasek International**") and Temasek Singapore Pte. Ltd. ("**Temasek Singapore**")), Temasek International or Temasek Singapore. No such Directors' fees, payments, allowances, and equity-based remuneration will be paid by the Company to Mr Eng Aik Meng, Temasek International or Temasek Singapore in respect of FY2027.

The non-executive Directors will abstain from voting their holdings of Shares (if any) and will procure that their respective associates abstain from voting their respective holdings of Shares (if any), in respect of this Resolution.

Further details regarding the Directors' fees can be found in the "Non-Executive Directors' Remuneration" section of the Corporate Governance Report in the SATS Annual Report for FY2026.

3. Ordinary Resolution No. 9 is to empower the Directors to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, from the date of this Annual General Meeting until the date of the next Annual General Meeting. The number of Shares which the Directors may issue under this Resolution will not exceed 50 percent of the issued Shares (excluding treasury shares and subsidiary holdings) with a sub-limit of 5 percent for issues other than on a *pro rata* basis. The 5 percent sub-limit for non-*pro rata* issues is lower than the 20 percent sub-limit allowed under the Listing Manual of the SGX-ST. For the purpose of determining the aggregate number of Shares which may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible instruments or share options or vesting of share awards which were issued and are outstanding at the time this Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of Shares. As at 19 May 2026 (the "**Latest Practicable Date**"), the Company had 17,968,305 treasury shares and no subsidiary holdings.

4. Ordinary Resolution No. 10 is to:

(a) approve alterations to the SATS Performance Share Plan and the SATS Restricted Share Plan (together, the "**Share Plans**"); and

(b) empower the Directors to grant awards and to allot and issue Shares pursuant to the Share Plans (as altered), provided that:

(i) the aggregate number of new Shares which may be issued under the Share Plans (as altered) pursuant to awards granted from and including 19 July 2025 is limited to 8 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and

(ii) the aggregate number of Shares under awards which may be granted pursuant to the Share Plans (as altered) from this Annual General Meeting to the next Annual General Meeting shall not exceed 2 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

The Share Plans were adopted at an Extraordinary General Meeting of the Company held on 19 July 2005 for an initial duration of 10 years and subsequently at the Annual General Meetings held on 23 July 2014 and 19 July 2024, were extended for further periods of 10 years up to 18 July 2025 and 18 July 2035 respectively.

The Company is proposing to alter the Share Plans by changing the maximum limit placed on the number of new Shares which may be issued under the Share Plans. Currently, the aggregate number of new Shares which may be issued under the Share Plans and the SATS Employee Share Option Plan (the "**SATS ESOP**") is limited to 15 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. The SATS ESOP was adopted by the Company in February 2000 and the last grant of options thereunder was made in July 2008. The last options granted under the SATS ESOP expired on 30 June 2018 and there are no longer any outstanding options under the SATS ESOP.

Notice of Annual General Meeting

SATS Ltd.
(Incorporated in the Republic of Singapore)
Company Registration No. 197201770G

The Company has undertaken a review of the appropriateness of the maximum limit moving forward, and is proposing that the maximum limit be reduced to 8 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time, but that historical issues of new Shares made (aa) under the Share Plans before 19 July 2025 (being the commencement date of the current 10-year duration of the Share Plans), and (bb) under the SATS ESOP (which has expired and under which there are no outstanding options), will no longer count towards such maximum limit. This effectively means that, as altered, the maximum limit of new Shares which may be issued under the Share Plans will be 8 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time over the current 10-year duration of the Share Plans (which is from 19 July 2025 to 18 July 2035). The Company believes that this will rationalise and simplify monitoring of the maximum limit as historical issues of new Shares (including under the expired SATS ESOP) would no longer continue to count towards the number of new Shares available for future issue under the Share Plans, and as such would better align the Share Plans with the Company's current business and operational needs.

Consequential alterations are proposed to the Rules of the Share Plans to remove references to the SATS ESOP and to align the provisions regarding Annual Report disclosures with the revised provisions on the maximum limit.

The Company has also undertaken a review of the existing 1 percent annual sub-limit for the aggregate number of Shares under awards which may be granted pursuant to the Share Plans between the 2025 AGM and the forthcoming Annual General Meeting to be held on 17 July 2026 (the "**2026 AGM**"). The aggregate number of Shares comprised in grants of share awards made between the Annual General Meeting held on 19 July 2024 (the "**2024 AGM**") and the 2025 AGM was higher than in prior periods due to certain non-recurring events. Accordingly, in order to adhere to the annual grant limit under the share plan mandate approved by shareholders at the 2024 AGM, the grants of share awards pursuant to the SATS Restricted Share Plan announced on 20 September 2024 and 24 June 2025 were, to the extent not yet vested, reversed and, following shareholder approval obtained for the share plan mandate at the 2025 AGM, regranted to the relevant participants on 28 July 2025[1]. Correspondingly, the grant of share awards with respect to FY2026 has been deferred to a date after the 2026 AGM and the grant of share awards with respect to FY2027 is intended to be made within the same cycle (i.e., between the 2026 AGM and the 2027 AGM). In order to provide for sufficient headroom for the aggregate number of Shares under awards which may be granted pursuant to the Share Plans between the 2026 AGM and the 2027 AGM, Ordinary Resolution No. 10 will provide for an increased annual sub-limit of 2 percent.

Please refer to the Letter to Shareholders dated 18 June 2026 (the "**Letter to Shareholders**") for more details.

5. Ordinary Resolution No. 11 is to renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited) or any of them, to enter into certain interested person transactions with the classes of interested persons as described in the Letter to Shareholders. The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. Please refer to the Letter to Shareholders for more details.

6. Ordinary Resolution No. 12 is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

   The Company intends to use its internal sources of funds, external borrowings or a combination of internal resources and external borrowings, to finance the purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

   Based on the existing issued Shares as at the Latest Practicable Date, the purchase by the Company of 2 percent of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of a maximum number of 29,542,013 Shares.

   In the case of both market purchases and off-market purchases by the Company and assuming that the Company purchases or acquires the maximum number of 29,542,013 Shares at the Maximum Price of S$3.41 for one Share (being the price equivalent to 5 percent above the average closing prices of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 29,542,013 Shares is approximately S$100,738,264.

   The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Company and its subsidiaries for FY2026, based on certain assumptions, are set out in paragraph 4.7.4 of the Letter to Shareholders.

   Please refer to the Letter to Shareholders for more details.

NOTES:

Format of Meeting

1. The 53rd Annual General Meeting of the Company will be held, in a wholly physical format, at the Grand Ballroom, Level 4, Grand Copthorne Waterfront Hotel Singapore, 392 Havelock Road, Singapore 169663 on Friday, 17 July 2026 at 10.00 a.m. Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the 53rd Annual General Meeting by attending the 53rd Annual General Meeting in person. **There will be no option for shareholders to participate virtually**.

   Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL https://www.sats.com.sg/AGM2026 and the SGX website at the URL https://www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the 53rd Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 53rd Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

1 Please refer to the Company's announcement dated 28 July 2025 and titled "Re-Grant of Share Awards under the SATS Restricted Share Plan" which may be accessed on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

SATS Ltd.
(Incorporated in the Republic of Singapore)
Company Registration No. 197201770G

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sats-agm2026@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the 53rd Annual General Meeting.

5. CPF and SRS investors:

   (a) may vote at the 53rd Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the 53rd Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 7 July 2026.

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the 53rd Annual General Meeting in advance of the 53rd Annual General Meeting:

   (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) via email to the Company at sats_ir@sats.com.sg.

   When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

   All questions submitted in advance must be received by 7 July 2026.

7. The Company will address all substantial and relevant questions received from shareholders by the 7 July 2026 deadline by publishing its responses to such questions on the Company's website at the URL https://www.sats.com.sg/AGM2026 and the SGX website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 7 July 2026 deadline either within a reasonable timeframe before the 53rd Annual General Meeting, or at the 53rd Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the 53rd Annual General Meeting, at the 53rd Annual General Meeting itself.

Access to Documents

9. (a) The Letter to Shareholders dated 18 June 2026 may be accessed from the date of this Notice at the Company's website at the URL https://www.sats.com.sg/AGM2026 by clicking on the link for "Letter to Shareholders 2026" under "AGM 2026 Documents".

   (b) The SATS Annual Report and the SATS Sustainability Report for FY2026 may be accessed from 2 July 2026 at the Company's website at the URL https://www.sats.com.sg/AGM2026 by clicking on the link for "SATS Annual Report FY2026" and "SATS Sustainability Report FY2026" respectively under "AGM 2026 Documents".

   The above documents will also be made available on the SGX website from the dates specified above at the URL https://www.sgx.com/securities/company-announcements.

   Members may request for printed copies of the Letter to Shareholders dated 18 June 2026 and the SATS Annual Report for FY2026 by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL https://www.sats.com.sg/AGM2026 and the SGX website at the URL https://www.sgx.com/securities/company-announcements, by 7 July 2026.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

CLOSURE OF BOOKS

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders for the proposed final dividend being obtained at the 53rd Annual General Meeting of the Company to be held on 17 July 2026, the Transfer Books and Register of Members of the Company will be closed on 24 July 2026 for the purpose of determining shareholders' entitlement to the proposed final dividend.

Duly completed and stamped transfers together with all relevant documents of or evidencing title received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 23 July 2026 will be registered to determine shareholders' entitlements to the proposed final dividend. Subject as aforesaid, shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 23 July 2026 will be entitled to the proposed final dividend.

The proposed final dividend, if approved by shareholders on 17 July 2026, will be paid on 6 August 2026.

Additional Information on Directors Seeking Re-election

(Information as at 19 May 2026)

Name of Director	KERRY MOK	PIER SIGISMONDI	MALCOLM WILSON	MICHAEL ZECHMEISTER
Date of appointment	**1 January 2022**	**5 September 2023**	**15 January 2026**	**26 March 2026**
Date of last re-appointment (if applicable)	**19 July 2024**	**19 July 2024**	**Not applicable**	**Not applicable**
Age	**55**	**60**	**68**	**60**
Country of principal residence	**Singapore**	**Spain**	**UK**	**USA**
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board has considered the NC's recommendation and assessment of Mr Mok's background, expertise, experience, diversity of skillsets, contributions and commitment in the discharge of his duties as an Executive Director and PCEO and is satisfied that he will continue to provide the Board with insights into the business.	The Board has considered the NC's recommendation and assessment of Mr Sigismondi's background, expertise, experience, diversity of skillsets, contributions and commitment in the discharge of his duties as an Independent Director of SATS and is satisfied that he will continue to contribute meaningfully to the Board.	The Board has considered the NC's recommendation and assessment of Mr Wilson's background, expertise, experience, diversity of skillsets, contributions and commitment in the discharge of his duties as an Independent Director of SATS and is satisfied that he will continue to contribute meaningfully to the Board.	The Board has considered the NC's recommendation and assessment of Mr Zechmeister's background, expertise, experience, diversity of skillsets, contributions and commitment in the discharge of his duties as an Independent Director of SATS and is satisfied that he will continue to contribute meaningfully to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Executive Director • PCEO	• Non-Executive and Independent Director • Member, AC • Member, SSRC	• Non-Executive and Independent Director • Member, SSRC • Member, RHRC	• Non-Executive and Independent Director • Member, AC • Member, NC
Professional qualifications	• Bachelor of Business, Accounting (First Class Honours), Monash University, Australia	• MS in Industrial Engineering, Georgia Institute of Technology, Atlanta, USA • Degree in Computer Science and Systems Engineering, Universidad Simon Bolivar, Venezuala • Executive Program, Singularity University • C-Suite Business & Leadership Executive Program, Harvard Business School • Leadership Development Program, IMD	• Bachelor of Arts in Business Studies, University of Lancashire, UK	• Bachelor's Degree in Finance, Carlson School of Management, University of Minnesota • Master of Business Administration in Finance, Marketing and Strategy, Kellogg School of Management, Northwestern University

Additional Information on Directors Seeking Re-election

(Information as at 19 May 2026)

Name of Director	KERRY MOK	PIER SIGISMONDI	MALCOLM WILSON	MICHAEL ZECHMEISTER
Working experience and occupation(s) during the past 10 years	Mr Mok has been the PCEO since 15 December 2021. Prior to his appointment, he served as Executive Vice President of Food Solutions at SATS since June 2018. Mr Mok was appointed as the Executive Director of SATS on 1 January 2022. He is also a council member of the Singapore National Employers Federation. Mr Mok is a seasoned veteran in the supply chain management and logistics sectors with over 30 years of experience. Before joining SATS, he served as the chief executive officer of YCH Group from August 2017 to May 2018 and acting chief executive officer and chief operating officer of Goodpack Ltd from May 2015 to July 2017.	Mr Sigismondi currently serves as a non-executive director of DeOleo S.A. (BMAD) and Mastronardi Produce Ltd. He also serves as lead independent director of Aboitiz Equity Ventures Inc. (PSE), senior advisor at McKinsey & Co., and corporate advisor to Temasek International Pte. Ltd ("**Temasek International**"). He has held senior leadership roles as executive chairman of Sustenir Group from August 2020 to May 2024, president and executive vice president of Dole Sunshine Company from February 2019 to June 2023 and chief supply chain officer at Unilever Plc, where he was subsequently appointed president for the Southeast Asia and Australasia regions from 2016 to 2018. He has served on the boards of Rexel SA Supervisory Board from 2013 to December 2016, Ben & Jerry's from 2013 to 2018, the Singapore Food Agency from 2019 to 2023 and a member of Future Economic Council for Resource and Environmental Sustainability from 2021 to 2023.	Mr Malcolm Wilson is currently the executive board member (chief executive officer) of Dawson Group, a portfolio company of KKR & Co. Inc. Mr Wilson has over 30 years of executive leadership in multinational supply chains across North America and Europe. He served as chief executive officer and executive board member at GXO Logistics Inc. (NYSE) from August 2021 to July 2025, chief executive officer at XPO Logistics Europe ("**XPO**") from September 2017 to August 2021 and managing director, logistics, Europe of XPO from June 2015 to September 2017.	Mr Zechmeister is currently an operating partner at DigiKey Corporation and an independent board director of Hormel Foods Corporation (NYSE) and a member of its audit and compensation committees. He also chairs the board and executive committees of the University of Minnesota's Carlson School of Management Board of Advisors. He was chief financial officer at C.H. Robinson Worldwide, Inc. (NASDAQ) from August 2019 to August 2024 and United Natural Foods, Inc. (NYSE) from September 2015 to August 2019, leading finance teams and supporting organisational growth, strategic transformation, and operational improvements.
Shareholding interest in the listed issuer and its subsidiaries	1,199,684 ordinary shares in SATS 741,000 unvested shares awarded under the SATS RSP 1,692,273 unvested shares awarded under the SATS PSP	16,800 ordinary shares in SATS	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Mr Sigismondi is currently a corporate advisor at Temasek International, a wholly owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"), which is a substantial shareholder of the Company.	Nil	Nil
Conflict of interest (including any competing business)	Nil	Save for the above disclosed relationship with Temasek and Temasek International, he is not involved in any undertaking which conflicts with the business of the Company.	Nil	Nil

Additional Information on Directors Seeking Re-election

(Information as at 19 May 2026)

Name of Director	KERRY MOK	PIER SIGISMONDI	MALCOLM WILSON	MICHAEL ZECHMEISTER
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments* including Directorships				
Past (for the last 5 years)	*Other listed companies* Nil *Other principal commitments* Nil	*Other listed companies* Nil *Other principal commitments* • Executive vice president & president – Worldwide Food & Beverages Group, Dole Sunshine Company (Singapore) • Executive vice president & president, Dole Asia Holdings Pte. Ltd. • Board member, Singapore Food Agency • Committee member, Future Economy Council (Resources & Environmental Sustainability) • Director & executive chairman, Sustenir Group Pte. Ltd.	*Other listed companies* • Executive board member and chief executive officer, GXO Logistics Inc. (NYSE) *Other principal commitments* Nil	*Other listed companies* • Chief financial officer, C.H. Robinson Worldwide, Inc. (NASDAQ) *Other principal commitments* Nil
Present	*Other listed companies* Nil *Other principal commitments* • Council member, Singapore National Employers Federation	*Other listed companies* • Non-executive and independent director, DeOleo S.A. (BMAD) • Lead independent director, Aboitiz Equity Ventures Inc. (PSE) *Other principal commitments* • Non-executive director, Mastronardi Produce Ltd.	*Other listed companies* Nil *Other principal commitments* • Executive board member, Dawson Group, a portfolio company of KKR & Co. Inc.	*Other listed companies* • Independent board director and member of the audit and compensation committees, Hormel Foods Corporation (NYSE) *Other principal commitments* Nil

* "Principal Commitments" has the same meaning as defined in the Code

Additional Information on Directors Seeking Re-election

(Information as at 19 May 2026)

INFORMATION REQUIRED

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given.

Name of Director	KERRY MOK	PIER SIGISMONDI	MALCOLM WILSON	MICHAEL ZECHMEISTER
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

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Proxy Form

SATS Ltd.
(Incorporated in the Republic of Singapore)
Company Registration No. 197201770G

IMPORTANT

1. The 53rd Annual General Meeting of the Company will be held, in a wholly physical format, at the Grand Ballroom, Level 4, Grand Copthorne Waterfront Hotel Singapore, 392 Havelock Road, Singapore 169663 on Friday, 17 July 2026 at 10.00 a.m. **There will be no option for shareholders to participate virtually**.
2. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies)**.
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors. CPF and SRS investors:
   (a) may vote at the 53rd Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the 53rd Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 7 July 2026.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 18 June 2026.

*I/We ______________________________ (Name) ______________________ (*NRIC/Passport No./Co. Regn. No.)

of ____ (Address)
being a *member/members of SATS Ltd. (the "**Company**") hereby appoint:

Name	Address	NRIC/ Passport No.	No. of Shares Represented	Proportion of Shareholdings (%)

*and/or

Name	Address	NRIC/ Passport No.	No. of Shares Represented	Proportion of Shareholdings(%)

or failing *him/her, the Chairman of the Annual General Meeting ("**AGM**") of the Company as *my/our *proxy/proxies to attend, speak and vote for *me/us and on *my/our behalf, at the AGM of the Company to be held at the Grand Ballroom, Level 4, Grand Copthorne Waterfront Hotel Singapore, 392 Havelock Road, Singapore 169663 on Friday, 17 July 2026 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no person is named in the above boxes, the Chairman of the AGM shall be *my/our proxy to vote for or against or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder, for *me/us and on *my/our behalf at the AGM and at any adjournment thereof.

No.	Resolutions	**For	**Against	**Abstain
	ORDINARY BUSINESS			
1	Adoption of the Directors' Statement, the Audited Financial Statements and the Auditors' Report thereon			
2	Declaration of a final dividend			
3	Re-election of Mr Kerry Mok as Director			
4	Re-election of Mr Pier Sigismondi as Director			
5	Re-election of Mr Malcolm Wilson as Director			
6	Re-election of Mr Michael Zechmeister as Director			
7	Approval of Directors' fees for the financial year ending 31 March 2027			
8	Re-appointment of Auditors and authorisation for Directors to fix their remuneration			
	SPECIAL BUSINESS			
9	To grant authority to the Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act 1967			
10	To approve the proposed alterations to the SATS Performance Share Plan and the SATS Restricted Share Plan and to grant authority to the Directors to grant awards and allot and issue shares in accordance with the provisions of the SATS Performance Share Plan (as altered) and/or the SATS Restricted Share Plan (as altered)			
11	To approve the proposed renewal of the Mandate for Interested Person Transactions			
12	To approve the proposed renewal of the Share Purchase Mandate			

* *Delete accordingly*
** *Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "**For**" or "**Against**" a resolution, please indicate with a (√) in the "**For**" or "**Against**" box provided in respect of that resolution. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a (√) in the "**Abstain**" box provided in respect of that resolution. Alternatively, please indicate the number of shares your proxy/proxies is directed to abstain from voting in the "**Abstain**" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.*

Dated this ________________ day of ________________ 2026

Total Number of Shares Held

____
Signature(s) of Member(s) or Common Seal

____
Contact Number/Email Address of Member(s)

Important: Please read notes on the reverse side

Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register as well as shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sats-agm2026@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the AGM.
5. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and Section 179 of the Companies Act 1967.
7. Completion and return of an instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the AGM. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
8. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy(ies) which has been lodged or submitted if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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Please affix postage stamp

sats

The Company Secretary
SATS Ltd.
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

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Corporate Information

As at 19 May 2026

BOARD OF DIRECTORS

Irving Tan
Chairman, Independent Non-Executive

Kerry Mok
President and Chief Executive Officer, Executive Director

Independent Non-Executive
Vinita Bali
Chan Lai Fung
Mak Swee Wah
Pier Sigismondi
Deborah Tan (Deborah Ong)
Malcolm Wilson
Michael Zechmeister

Non-Independent Non-Executive
Eng Aik Meng

BOARD COMMITTEES

Audit Committee
Deborah Ong (Chairperson)
Vinita Bali
Chan Lai Fung
Pier Sigismondi
Michael Zechmeister

Nominating Committee
Mak Swee Wah (Chairperson)
Eng Aik Meng
Irving Tan
Michael Zechmeister

Remuneration and Human Resource Committee
Chan Lai Fung (Chairperson)
Eng Aik Meng
Irving Tan
Malcolm Wilson

Safety, Sustainability and Risk Committee
Vinita Bali (Chairperson)
Mak Swee Wah
Deborah Ong
Pier Sigismondi
Malcolm Wilson

COMPANY SECRETARY

Ian Chye

ASSISTANT COMPANY SECRETARY

Evelyn Low

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

AUDITORS

KPMG LLP
Public Accountants and Chartered Accountants
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

Audit Partner: Malcolm Ramsay
(Appointed since FY2023)

GROUP MANAGEMENT BOARD

Kerry Mok
President and Chief Executive Officer

Timothy Tang
Chief Financial Officer

Samuel Koh
Chief Executive Officer, Food Solutions

François Mirallié
Deputy Chief Executive Officer, Gateway Services Global

Bob Chi
Chief Executive Officer, Gateway Services, Asia Pacific

Michael Simpson
Chief Executive Officer, Gateway Services, Americas

John Batten
Chief Executive Officer, Gateway Services, Europe, Middle East & Africa (EMEA)

Henry Low
Chief Executive Officer, SATS Singapore Hub

Tan Chee Wei
Chief Human Capital Officer

Martin Holme
Chief Commercial Officer

Sandeep Sakharkar
Chief Digital Officer

Ian Chye
Chief Corporate Officer and Company Secretary

SATS LTD.
(Company Registration No: 197201770G)

Registered Office:
20 Airport Boulevard
SATS Inflight Catering Centre 1
Singapore 819659
T: (65) 6542 5555

SATS Ltd.
(Company Registration No.: 197201770G)
20 Airport Boulevard
SATS Inflight Catering Centre 1
Singapore 819659

General Line
T: (65) 6542 5555
E: info_enquiry@sats.com.sg

Investor Relations
E: sats_ir@sats.com.sg

sats.com.sg