

UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2026

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

For the second half and full year ended 31 March 2026 (in \$ million)

	Notes	Second Half		Full Year	
		FY2026	FY2025	FY2026	FY2025
Revenue	3	3,267.0	3,000.0	6,345.5	5,821.1
Expenditure					
Staff costs		(1,766.8)	(1,660.9)	(3,424.6)	(3,161.7)
Cost of raw materials and supplies		(296.8)	(281.1)	(574.4)	(545.4)
Licence fees		(74.7)	(62.7)	(143.0)	(123.3)
Depreciation and amortisation charges		(304.5)	(285.8)	(603.1)	(560.5)
Company premise, utilities and maintenance		(181.2)	(183.3)	(361.5)	(353.4)
Subcontracting services		(133.5)	(125.0)	(277.5)	(248.6)
Other costs		(248.8)	(165.6)	(418.1)	(352.5)
		<u>(3,006.3)</u>	<u>(2,764.4)</u>	<u>(5,802.2)</u>	<u>(5,345.4)</u>
Operating profit		260.7	235.6	543.3	475.7
Finance expense		(121.4)	(128.7)	(240.4)	(245.8)
Finance income		6.0	7.2	12.2	14.6
Share of results of associates/joint ventures, net of tax		53.9	49.0	114.5	114.3
Other non-operating (loss)/gain, net		(13.1)	(4.4)	(13.4)	0.9
Profit before tax	2	<u>186.1</u>	<u>158.7</u>	<u>416.2</u>	<u>359.7</u>
Income tax expense	4	<u>(41.6)</u>	<u>(40.2)</u>	<u>(111.1)</u>	<u>(98.9)</u>
Profit for the period/year		<u>144.5</u>	<u>118.5</u>	<u>305.1</u>	<u>260.8</u>
Profit attributable to:					
Owners of the Company		135.4	109.1	285.2	243.8
Non-controlling interests		9.1	9.4	19.9	17.0
		<u>144.5</u>	<u>118.5</u>	<u>305.1</u>	<u>260.8</u>
Earnings per share (cents)					
Basic	5	9.1	7.3	19.2	16.4
Diluted	5	8.9	7.2	18.8	16.2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the second half and full year ended 31 March 2026 (in \$ million)

	Second Half		Full Year	
	FY2026	FY2025	FY2026	FY2025
Profit for the period/year	144.5	118.5	305.1	260.8
Other comprehensive income				
<u>Items that will not be reclassified to profit or loss:</u>				
Actuarial loss on defined benefit plan	(1.1)	(0.8)	(1.4)	(0.5)
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Net fair value changes on financial assets	3.0	5.7	7.7	—
Hedge translation differences	—	0.1	—	0.1
Foreign currency translation differences	(18.3)	4.8	(92.7)	(6.8)
Foreign currency translation differences on disposal of interests in associates reclassified to profit and loss	—	6.7	0.4	11.9
Other comprehensive income for the period/year, net of tax	(16.4)	16.5	(86.0)	4.7
Total comprehensive income for the period/year	<u>128.1</u>	<u>135.0</u>	<u>219.1</u>	<u>265.5</u>
Total comprehensive income attributable to:				
Owners of the Company	115.9	124.8	200.9	249.9
Non-controlling interests	12.2	10.2	18.2	15.6
	<u>128.1</u>	<u>135.0</u>	<u>219.1</u>	<u>265.5</u>

1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

CONDENSED STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026 (in \$ million)

	Notes	GROUP		COMPANY	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
EQUITY					
Share capital	12	1,174.4	1,174.4	1,174.4	1,174.4
Treasury shares	12	(63.9)	(33.2)	(63.9)	(33.2)
Share-based compensation reserve	12	49.1	39.3	49.1	39.3
Foreign currency translation reserve ("FCTR")		(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		186.4	182.2	–	–
Total equity		2,936.7	2,768.9	2,953.9	2,856.2
ASSETS					
Property, plant and equipment	8	986.5	860.3	14.7	7.7
Right-of-use assets		1,646.7	1,628.1	61.1	65.7
Investment properties		–	–	90.3	105.4
Intangible assets		3,459.2	3,467.4	17.0	21.9
Investment in subsidiaries	10	–	–	3,591.8	2,219.8
Investment in associates	10	463.4	448.2	225.6	226.1
Investment in joint ventures		307.5	318.9	24.6	24.6
Deferred tax assets		49.9	65.2	–	–
Other receivables		3.8	0.5	518.4	470.7
Other non-current assets		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		1,176.2	1,165.2	46.9	961.1
Prepayments and deposits		52.5	63.5	5.4	8.6
Inventories		88.3	85.8	0.4	0.4
Cash and cash equivalents		752.5	694.0	12.3	126.5
Assets held for sale	10	–	43.0	–	–
Current assets		2,069.5	2,051.5	65.0	1,096.6
LIABILITIES					
Other non-current payables		216.4	168.9	17.7	18.6
Notes and borrowings	11	2,128.7	824.6	1,106.2	69.8
Lease liabilities	11	1,454.2	1,417.5	61.5	65.4
Deferred tax liabilities		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		1,472.2	1,393.2	355.2	350.9
Notes and borrowings	11	246.5	1,713.3	95.0	840.7
Lease liabilities	11	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

* Other reserves consist of gain/(loss) on reissuance of treasury shares, capital reserve, fair value reserve and statutory reserve

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the full year ended 31 March 2026 (in \$ million)

	Notes	GROUP	
		Full Year	
		FY2026	FY2025
<u>Cash flows from operating activities</u>			
Profit before tax		416.2	359.7
Adjustments for:			
Finance expense, net		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		34.7	45.3
Provision/(reversal of provision) for doubtful debts		2.8	(2.5)
Loss/(gain) on disposal of property, plant and equipment ("PPE")/ right-of-use assets/intangible assets		2.2	(4.2)
Impairment of 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
<u>Cash flows from investing activities</u>			
Capital expenditure		(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	10	7.2	–
Investment in subsidiaries, net of cash acquired	10	(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	10	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)
<u>Cash flows from financing activities</u>			
Repayments of notes and borrowings		(1,375.9)	(467.6)
Payments of lease liabilities		(469.7)	(441.1)
Repayment of loan to joint venture		–	(11.0)
Proceeds from notes and borrowings		1,236.3	308.0
Proceeds from partial disposal of subsidiaries	10	50.2	7.6
Share buyback from non-controlling interest	10	(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)

Notes	GROUP	
	Full Year	
	FY2026	FY2025
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	752.5	694.0

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 March 2026 (in \$ million)

GROUP	Attributable to Owners of the Company						Non-controlling Interests	Total Equity
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	FCTR	Revenue Reserve	Other Reserves*		
At 1 April 2025	1,174.4	(33.2)	39.3	(167.7)	1,592.0	(18.1)	182.2	2,768.9
<u>Total comprehensive income</u>								
Profit	–	–	–	–	285.2	–	19.9	305.1
Other comprehensive income	–	–	–	(90.6)	(1.4)	7.7	(1.7)	(86.0)
Total comprehensive income	–	–	–	(90.6)	283.8	7.7	18.2	219.1
<u>Contributions by and distributions to owners</u>								
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)
<u>Others</u>								
Acquisition of non-controlling interests ("NCI")	–	–	–	(5.9)	–	3.1	(19.1)	(21.9)
Partial disposal of subsidiaries	–	–	–	(0.7)	–	71.8	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	186.4	2,936.7

* Other Reserves include Statutory Reserve as certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the financial year ended 31 March 2025 (in \$ million)

GROUP	Attributable to Owners of the Company						Non-controlling Interests	Total Equity
	Share Capital	Treasury Shares	Share-Based Compensation Reserve	FCTR	Revenue Reserve	Other Reserves*		
At 1 April 2024	1,162.0	(0.4)	6.4	(174.2)	1,395.1	(13.9)	184.5	2,559.5
<u>Total comprehensive income</u>								
Profit	–	–	–	–	243.8	–	17.0	260.8
Other comprehensive income	–	–	–	6.5	(0.5)	0.1	(1.4)	4.7
Total comprehensive income	–	–	–	6.5	243.3	0.1	15.6	265.5
<u>Contributions by and distributions to owners</u>								
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)
<u>Others</u>								
Acquisition of NCI	–	–	–	–	–	(6.7)	(3.9)	(10.6)
Disposal of NCI	–	–	–	–	–	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)
At 31 March 2025	1,174.4	(33.2)	39.3	(167.7)	1,592.0	(18.1)	182.2	2,768.9

* Other Reserves include Statutory Reserve as certain countries in which some of the associates and subsidiaries are incorporated legally require statutory reserves to be set aside. The laws of the countries restrict the distribution and use of these statutory reserves.

CONDENSED STATEMENTS OF CHANGES IN EQUITY (cont'd)
For the financial year ended 31 March 2026 (in \$ million)

COMPANY	Share Capital	Treasury Shares	Share-Based Compensation Reserve	Revenue Reserve	Other Reserves	Total Equity
At 1 April 2025	1,174.4	(33.2)	39.3	1,710.0	(34.3)	2,856.2
<u>Total comprehensive income</u>						
Profit	–	–	–	194.1	–	194.1
Other comprehensive income	–	–	–	–	9.2	9.2
Total comprehensive income	–	–	–	194.1	9.2	203.3
<u>Contributions by and distributions to owners</u>						
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
<u>Total comprehensive income</u>						
Profit	–	–	–	105.9	–	105.9
Other comprehensive income	–	–	–	–	(4.1)	(4.1)
Total comprehensive income	–	–	–	105.9	(4.1)	101.8
<u>Contributions by and distributions to owners</u>						
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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second half and full year ended 31 March 2026 (in \$ million)

1. Significant Accounting Policies

1.1 Corporate information

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”). These consolidated interim financial statements as at and for the second half and year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the “Group”).

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.

1.2 Basis of preparation

The condensed consolidated interim financial statements for the second half and year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2025 except for the adoption of Singapore Financial Reporting Standards (International) (“SFRS(I)”) that are mandatory for financial year beginning on or after 1 April 2025. The adoption of these SFRS(I) has no significant impact on the financial statements.

The condensed consolidated interim financial statements are presented in Singapore dollar which is the Company’s functional currency. All values are expressed in million, unless otherwise stated.

1.3 Use of judgements and estimates

In preparing the condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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.

1.4 Seasonal operation

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

2. Profit Before Tax

Profit before tax for the period/year is arrived at after crediting/(charging) the following items:

(\$ million)	GROUP			
	Second Half		Full Year	
	FY2026	FY2025	FY2026	FY2025
Foreign exchange (loss)/gain, net	(1.4)	7.3	(3.9)	(13.3)
(Reversal of provision)/provision for doubtful debts	(0.9)	3.9	(2.8)	2.5
Write-off of stock obsolescence, net	(1.0)	(0.8)	(1.2)	(0.7)
(Loss)/gain on disposal of property, plant and equipment	(0.4)	0.2	(2.8)	2.2
Reversal of impairment on property, plant and equipment, net	–	1.6	–	1.6
Impairment of joint ventures, net	(13.1)	(5.5)	(13.1)	(5.5)
(Loss)/gain on disposal of associate and secured loan redemption	–	(6.9)	4.2	(11.7)

3. 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.

BY BUSINESS

GROUP

(\$ million)	Food Solutions	Gateway Services	Others	Total
Half year ended 31 March 2026				
External revenue	706.3	2,560.3	0.4	3,267.0
Intercompany revenue ¹	52.4	44.2	60.8	157.4
Operating profit/(loss)	52.2	216.5	(8.0)	260.7
Share of results of associates/joint ventures, net of tax	16.1	37.8	–	53.9
Finance expense				(121.4)
Finance income				6.0
Other non-operating loss, net				(13.1)
Profit before tax				186.1
Income tax expense				(41.6)
Profit for the period				144.5
Staff costs	(232.1)	(1,472.8)	(61.9)	(1,766.8)
Depreciation and amortisation charges	(26.2)	(275.7)	(2.6)	(304.5)
Capital expenditure	56.3	126.1	8.9	191.3
Half year ended 31 March 2025				
External revenue	687.8	2,312.1	0.1	3,000.0
Intercompany revenue ¹	47.5	35.8	65.2	148.5
Operating profit	55.9	177.8	1.9	235.6
Share of results of associates/joint ventures, net of tax	15.7	33.3	–	49.0
Finance expense				(128.7)
Finance income				7.2
Other non-operating (loss), net				(4.4)
Profit before tax				158.7
Income tax expense				(40.2)
Profit for the period				118.5
Staff costs	(231.1)	(1,378.4)	(51.4)	(1,660.9)
Depreciation and amortisation charges	(26.7)	(255.9)	(3.2)	(285.8)
Capital expenditure	19.1	112.8	3.8	135.7

¹ Intercompany revenue are eliminated upon consolidation

GROUP

(\$ million)	Food Solutions	Gateway Services	Others	Total
Financial year ended 31 March 2026				
External revenue	1,391.1	4,953.9	0.5	6,345.5
Intercompany revenue ²	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 ²	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 period				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
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

² Intercompany revenue are eliminated upon consolidation

GROUP

(\$ million)	Food Solutions	Gateway Services	Others	Total
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:

Revenue (\$ million)	GROUP			
	Second Half		Full Year	
	FY2026	FY2025	FY2026	FY2025
Singapore	1,166.4	1,057.6	2,241.3	2,058.3
Asia Pacific (Ex. Singapore)	371.5	334.1	704.7	636.3
EMEA	639.9	549.1	1,257.5	1,078.2
Americas	1,089.2	1,059.2	2,142.0	2,048.3
	3,267.0	3,000.0	6,345.5	5,821.1

(\$ million)	GROUP			
	Associates/ joint ventures		Total assets (including associates/ joint ventures)	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
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

4. Income Tax Expense

(\$ million)	GROUP			
	Second Half		Full Year	
	FY2026	FY2025	FY2026	FY2025
Current income tax:				
Current year tax expense	(39.6)	(35.8)	(92.3)	(96.3)
Over/(under) provision in respect of prior year tax expense	0.6	4.5	(8.4)	5.2
Deferred income tax:				
Current year tax credit/(expense)	3.3	(1.7)	1.9	(0.6)
Withholding tax expense	(5.9)	(7.2)	(12.3)	(7.2)
	(41.6)	(40.2)	(111.1)	(98.9)

5. Earnings Per Share

	GROUP			
	Second Half		Full year	
	FY2026	FY2025	FY2026	FY2025
(\$ million)				
Profit attributable to owners of the Company	135.4	109.1	285.2	243.8
(in million)				
Weighted average number of ordinary shares (basic)	1,486.2	1,487.4	1,487.5	1,489.8
Adjustment for share-based compensation	26.1	20.5	26.1	14.8
Weighted average number of ordinary shares (diluted)	1,512.3	1,507.9	1,513.6	1,504.6
Earnings per share (cents)				
Basic	9.1	7.3	19.2	16.4
Diluted	8.9	7.2	18.8	16.2

6. Net Asset Value Per Share

	GROUP		COMPANY	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Net asset value per share (cents)	186.2	174.1	200.0	192.2

7. Related Party Transaction

For the year ended 31 March 2026, the Group has made \$1,167.7 million (FY2025: \$1,165.0 million) of sales and \$45.2 million (FY2025: \$69.8 million) of purchases with related parties of the Group.

8. Property, Plant and Equipment

During the year ended 31 March 2026, the Group acquired assets amounting to \$316.5 million (FY2025: \$219.8 million) and disposed of assets amounting to \$71.1 million (FY2025: \$8.1 million).

9. Capital and Other Commitments

The Group has commitments for capital expenditure amounting to \$69.5 million in aggregate (as at 31 March 2025: \$107.6 million).

10. Acquisition, Disposal, and Share Buyback of Subsidiaries and Associates in FY2026

A. 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.

B. 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.

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.

D. 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 \$67.6 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.

E. 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 EUR4.0 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.

F. 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 JPY2.27 billion (\$19.3 million). This increased the Group's shareholding in TFK Corporation from 59.4% to 89.8%.

11. Aggregate Amount of Group's Borrowings and Debt Securities

(\$ million)	GROUP			
	31 Mar 2026		31 Mar 2025	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	323.6	229.6	305.8	1,696.2
Amount repayable after one year	1,551.0	2,031.9	1,466.0	776.1

Details of any collateral

Included in secured borrowings are current lease liabilities of \$306.7 million and non-current lease liabilities of \$1,454.2 million, which are secured over the right-of-use assets of \$1,646.7 million as well as property, plant and equipment and other assets belonging to subsidiaries in the Group.

12. Share Capital, Treasury Shares and Share-based Compensation Reserve

(in thousand)	Number of ordinary shares	
	Share Capital	Treasury Shares
As at 1 April 2025	1,495,069	9,169
Treasury shares transferred on payment of Directors' remuneration	–	(99)
Treasury shares transferred on payment of share-based compensation	–	(7,602)
Shares buy-back	–	16,500
As at 31 March 2026	1,495,069	17,968

As at 31 March 2026, the Company has an issued share capital of 1,495,068,992 ordinary shares (31 March 2025: 1,495,068,992 ordinary shares) of which 17,968,305 (31 March 2025: 9,169,405) were held by the Company as treasury shares.

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

Management employees may qualify for two share-based incentive plans, the RSP and PSP.

The RSP award is subject to the achievement of the pre-determined target over a one-year period and has an equal vesting over a three-year period. The number of restricted shares awarded is based on individual and corporate performance.

PSP has a performance period of three years. The number of performance shares awarded is based on individual and corporate performance and the final performance shares awarded could range between 0% and 150% of the initial grant, subject to achievement of the pre-determined targets.

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. The final number of shares that may be vested under LTI will range from 0% to 150% of the initial grant and is contingent on the achievement of transformation targets pre-determined by RHRC.

As at 31 March 2026, the number of shares outstanding under the Company's RSP and PSP were 18,665,079 and 7,165,179 (31 March 2025: 16,372,015 and 6,198,100) respectively.

RSP - Number of restricted shares

Date of grant	At 1 Apr 2025/ Date of grant	Vested	Forfeited	Adjustments	At 31 Mar 2026
3 Jul 2023	1,495,100	(1,493,300)	(1,800)	–	–
24 Jun 2024	3,757,500	(1,879,100)	(54,300)	–	1,824,100
20 Sep 2024	8,153,700	(2,687,700)	(5,116,200)*	–	349,800
1 Nov 2024	2,965,715	(1,163,700)	(294,448)	–	1,507,567
24 Jun 2025	10,647,112	(243,300)	(9,410,900)*	–	992,912
28 Jul 2025	14,346,500	–	(355,800)	–	13,990,700
13 Aug 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).

PSP - Number of performance shares

Date of grant	At 1 Apr 2025 / Date of grant	Vested	Forfeited	Adjustments #	At 31 Mar 2026
24 Jun 2022	228,737	(134,900)	–	(93,837)	–
22 Mar 2024	570,000	–	(15,283)	–	554,717
20 Sep 2024	5,399,363	–	–	–	5,399,363
24 Jun 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

13. Fair Value Management

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, cash and cash equivalents and contingent consideration. These financial liabilities include trade and other payables, notes and borrowings.

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 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:

GROUP (\$ million)	Carrying Value						Fair Value			
	Amortised costs	FVTPL	Fair value – hedging instruments	Fair value through OCI	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
31 March 2026										
<i>Assets</i>										
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				
<i>Liabilities</i>										
Notes and borrowings	–	–	–	–	2,375.2	2,375.2	–	2,375.2	–	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										
<i>Assets</i>										
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				
<i>Liabilities</i>										
Notes and borrowings	–	–	–		2,537.9	2,537.9	–	2,537.9	–	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				

Other Information required by Listing Rule Appendix 7.2

For full year ended 31 March 2026

1. Audit

The condensed consolidated statement of financial position of SATS Ltd. and its subsidiaries as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year period then ended and certain explanatory notes have not been audited or reviewed.

2. Auditors' report

Not applicable.

3. Review of group performance

A breakdown of Group's revenue and profit after tax for the first half year and second half year.

		GROUP			
		FY2026 \$ million	FY2025 \$ million	Variance %	
	<u>Reported in First Half Year</u>				
(i)	Revenue from continuing operations	3,078.5	2,821.1	+	9.1%
(ii)	Profit after tax before deducting non-controlling interest	160.6	142.3	+	12.9%
	<u>Reported in Second Half Year</u>				
(i)	Revenue from continuing operations	3,267.0	3,000.0	+	8.9%
(ii)	Profit after tax before deducting non-controlling interest	144.5	118.5	+	21.9%

GROUP INCOME STATEMENT REVIEW

Second Half FY2026 ("2H FY2026")

The Group achieved revenue of \$3.27 billion, an increase of 8.9% compared to the same period last year with growth across all business segments.

The Group's expenditure increased 8.8% to \$3.01 billion.

Operating profit for 2H FY2026 increased by 10.6% to \$260.7 million, while operating profit margin remain relatively stable at 8.0%.

The share of earnings from associates and joint ventures improved 10.3% to \$53.9 million, driven by increased business volumes through much of 2H FY2026.

Non-operating expenses of \$13.3 million were recorded in 2H FY2026, primarily related to impairment charges for non-core businesses.

The Group posted profit attributable to owners of the Company ("PATMI") of \$135.4 million, an increase of \$26.3 million over 2H FY2025 with margin improving from 3.6% to 4.1%.

Full Year FY2026

SATS Group achieved record revenue of \$6.35 billion, an increase of 9.0% compared to the prior year. Performance was supported by robust cargo volume growth and contributions from ground handling and food services.

Gateway Services revenue rose 10.8% to \$4.95 billion, driven by continued market share gains and cargo volumes that outperformed IATA's global growth benchmarks.

Food Solutions revenue grew 2.9% to \$1.39 billion, reflecting steady demand amid the expansion of air travel in Asia-Pacific.

The Group's expenditure increased 3.5% to \$5.80 billion.

Operating profit rose 14.2% to \$543.3 million, with operating profit margin expanding from 8.2% to 8.6%, reflecting improved operating leverage.

The share of earnings from associates and joint ventures was stable at \$114.5 million. Underlying volume growth was offset by non-recurring items.

The Group posted PATMI of \$285.2 million, an increase of 17.0% with margin increasing from 4.2% to 4.5%.

GROUP FINANCIAL POSITION REVIEW

Total equity increased by \$167.8 million, reaching \$2.94 billion as of 31 March 2026, compared to 31 March 2025. This increase was primarily attributed to the profit generated in the year ended 31 March 2026.

Non-current assets increased by \$173.1 million to \$7.0 billion as of 31 March 2026. This increase was mainly due to the contingent consideration recognised in relation to the partial divestment of SATS Saudi Arabia Company as well as increase in PPE and right-of-use assets.

Current assets increased by \$18.0 million to \$2.07 billion, primarily due to higher cash balance.

Non-current liabilities increased by \$1.37 billion to \$3.99 billion primarily due to the issuance SGD 300 million and USD 200 million fixed rate notes, refinancing of EUR 500 million and JPY 7.8 billion term loans resulting in the reclassification from current to non-current liabilities, higher lease liabilities and other non-current payables.

Current liabilities reduced by \$1.35 billion to \$2.14 billion primarily due to refinancing of EUR 500 million and JPY 7.8 billion term loans and repayment of borrowings of \$160 million.

GROUP CASH FLOWS REVIEW

Net cash inflow from operating activities increased to \$1.03 billion, compared to \$891.1 million recorded last year, mainly driven by higher operating profit and improved working capital.

Net cash used in investing activities increased to \$230.6 million, compared to \$100.8 million in the prior year. The current year net cash outflow was primarily driven by higher capital expenditure by \$123.0 million.

Net cash used in financing activities decreased to \$740.5 million, compared to \$765.2 million in the prior year, mainly driven by proceeds from the partial disposal of subsidiary and lower factoring payments. This was partially offset by higher dividends paid in the current year, increased share buyback and higher lease payments for facility expansions.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

Over the past year, SATS has navigated multiple headwinds, from tariff escalations and trade policy shifts to the recent Middle East conflict, while delivering growth throughout.

Air cargo demand remained robust through much of FY2026, before the escalation of the conflict in the final month created a challenging backdrop. The suspension of flights and reduced capacity across Gulf hubs disrupted traffic flows between Asia, Europe and the Americas. Elevated input costs added further pressure on operating conditions. In December 2025, prior to the conflict, IATA forecast air cargo volume growth of around 2.4% for calendar year 2026.

The structural drivers of our long-term growth remain intact. As trade patterns shift and cargo reroutes through alternative lanes, shippers rely on handlers with consistent capabilities across multiple geographies. Our diversified network of more than 225 stations in 27 countries, spanning cargo, ground and specialised services, positions us to serve customers from origin to destination. We have demonstrated this by pivoting resources to capture rising European cargo volumes to offset the impact of US tariff measures.

In 4Q FY2026, we expanded our network with the renewal of our EVA Air cargo handling partnership across US stations and with Air Europa Cargo in Spain, and the acquisition of Aviapartner Cargo NV at Brussels Airport. Our cargo volumes have outperformed IATA's global benchmarks over the past two and a half years, and we continue to pursue market share gains and new client wins to sustain this momentum.

We remain focused on operational efficiency and disciplined cost management. We will continue to manage infrastructure investment worldwide in line with the dynamic operating environment while balancing future growth. We are also scaling our investment in technology and AI across our global network while Singapore Hub serves as both the anchor of our operations and the innovation testbed for next-generation operating models.

6 Dividends

(a) Current financial period reported on

Name of dividend	Interim	Final
Type of dividend	Cash	Cash
Dividend amount per share	2.0 cents	5.0 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) Corresponding period of the immediately preceding financial year

Name of dividend	Interim	Final
Type of dividend	Cash	Cash
Dividend amount per share	1.5 cents	3.5 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date payable

The proposed final dividend, if approved by shareholders, will be paid on 6 August 2026.

(d) 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, the Transfer Books and Register of Members of the Company will be closed on 24 July 2026 for the purpose of determining shareholders' entitlements 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. (Singapore Time) 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 in the capital of the Company as at 5.00 p.m. (Singapore Time) on 23 July 2026 will be entitled to the proposed final dividend.

7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

8 Interested person transactions

The interested person transactions entered into during the financial year ended 31 March 2026 are as follows:

		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)	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)
<u>Name of interested person</u>	<u>Nature of relationship</u>	<u>\$'000</u>	<u>\$'000</u>
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	—
		<u>6,691</u>	<u>639,607</u>
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	—
		<u>2,837</u>	<u>124,383</u>

* 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.

9 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

10 Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or in any of its principal subsidiaries is a relative of a director, the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

IAN CHYE
Company Secretary
25 May 2026
Singapore

Singapore Company Registration No: 197201770G