

**Singapore Exchange Limited
and its subsidiaries
Registration Number: 199904940D**

Condensed Interim Financial Statements
For the half year ended 31 December 2025

Condensed interim consolidated statement of comprehensive income
For the half year ended 31 December 2025

		Group	
	Note	1st half ended 31 December 2025 \$'000	1st half ended 31 December 2024 \$'000
Operating revenue			
Fixed Income, Currencies and Commodities	5	197,115	172,909
Equities - Cash	5	226,067	194,548
Equities - Derivatives	5	182,414	192,521
Platform and Others	5	130,587	122,249
		<u>736,183</u>	<u>682,227</u>
Less: Transaction-based expenses		(40,783)	(35,868)
Operating revenue less transaction-based expenses (net revenue)		695,400	646,359
Operating expenses			
Staff	6	152,780	148,949
Technology		45,306	44,420
Premises		4,994	4,964
Professional fees		8,586	7,318
Others	7	17,653	15,419
		<u>229,319</u>	<u>221,070</u>
Earnings before interest, tax, depreciation and amortisation		466,081	425,289
Depreciation and amortisation	8	41,470	42,042
Operating profit		424,611	383,247
Other income (net)	9	6,015	27,322
Interest income	9	20,140	19,598
Finance charges	9	(8,360)	(8,755)
Net foreign exchange gains	9	1,268	220
Impairment losses	9	(17,235)	(2,098)
		<u>1,828</u>	<u>36,287</u>
Profit before tax and share of results of associated companies and joint ventures		426,439	419,534
Share of results of associated companies and joint ventures, net of tax		(6,767)	(4,986)
Profit before tax		419,672	414,548
Tax	10	(76,954)	(74,425)
Net profit after tax		<u>342,718</u>	<u>340,123</u>
Attributable to:			
Equity holders of the Company		342,718	339,997
Non-controlling interests		—	126
Earnings per share based on net profit attributable to the equity holders of the Company (in cents per share)			
- Basic	11	32.0	31.8
- Diluted	11	31.9	31.6

Condensed interim consolidated statement of comprehensive income (continued)
For the half year ended 31 December 2025

	Group	
	1st half ended	1st half ended
	31 December	31 December
	2025	2024
	\$'000	\$'000
Net profit after tax	342,718	340,123
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange translation		
- Exchange differences arising during the period	4,489	(6,359)
- Transferred to profit or loss	—	2,668
Cash flow hedges		
- Fair value losses arising during the period	(1,811)	(1,405)
- Transferred to profit or loss	(1,757)	(1,173)
Financial assets, at FVOCI		
- Fair value gains arising during the period	2,170	2,220
- Transferred to profit or loss	(4,038)	(897)
Items that will not be reclassified subsequently to profit or loss:		
Foreign exchange translation		
- Exchange differences arising during the period	—	(115)
Financial assets, at FVOCI		
- Fair value (losses)/gains arising during the period	(41,089)	20,239
Other comprehensive income for the financial period, net of tax	(42,036)	15,178
Total comprehensive income for the financial period	300,682	355,301
Total comprehensive income attributable to:		
Equity holders of the Company	300,682	355,290
Non-controlling interests	—	11

Condensed interim statement of financial position
As at 31 December 2025

	Note	Group		Company	
		31 December	30 June	31 December	30 June
		2025	2025	2025	2025
		\$'000	\$'000	\$'000	\$'000
Assets					
Current assets					
Cash and cash equivalents		1,673,563	1,129,979	627,124	260,731
Trade and other receivables		937,659	935,950	336,706	178,927
Derivative financial instruments		494	5,628	—	—
Financial assets, at FVOCI	12	372,460	377,585	228,605	94,026
		2,984,176	2,449,142	1,192,435	533,684
Non-current assets					
Financial assets, at FVOCI	12	132,778	183,514	—	—
Financial assets, at FVPL	13	20,181	463,695	—	—
Investment property		13,471	13,617	—	—
Property, plant and equipment		61,913	62,582	37,373	39,657
Software		137,162	134,205	47,622	49,139
Right-of-use assets		56,033	64,306	52,223	61,267
Intangible assets		52,586	56,411	—	—
Goodwill		674,438	684,912	—	—
Subsidiaries		—	—	1,666,002	1,666,002
Associated companies		14,611	17,961	—	—
Joint ventures		8,752	13,643	—	—
		1,171,925	1,694,846	1,803,220	1,816,065
Total assets		4,156,101	4,143,988	2,995,655	2,349,749

Condensed interim statement of financial position (continued)
As at 31 December 2025

		Group		Company	
	Note	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Liabilities					
Current liabilities					
Trade and other payables		963,766	1,029,440	587,423	195,519
Derivative financial instruments		892	—	—	—
Loans and borrowings	14	326,360	—	326,360	—
Lease liabilities		17,554	19,754	15,922	18,412
Taxation		141,687	132,178	7,029	6,574
Provisions		28,789	29,160	9,637	9,637
		<u>1,479,048</u>	<u>1,210,532</u>	<u>946,371</u>	<u>230,142</u>
Non-current liabilities					
Loans and borrowings	14	299,667	622,904	299,667	622,904
Lease liabilities		39,481	45,446	37,008	43,617
Deferred tax liabilities		37,899	50,394	5,521	4,600
Other liabilities		14,584	14,791	—	—
		<u>391,631</u>	<u>733,535</u>	<u>342,196</u>	<u>671,121</u>
Total liabilities		<u>1,870,679</u>	<u>1,944,067</u>	<u>1,288,567</u>	<u>901,263</u>
Net assets		<u>2,285,422</u>	<u>2,199,921</u>	<u>1,707,088</u>	<u>1,448,486</u>
Equity					
Capital and reserves attributable to the Company's equity holders					
Share capital	15	416,656	419,198	416,656	419,198
Capital reserve		3,989	3,989	—	—
Treasury shares	15	(12,353)	(33,386)	(12,353)	(33,386)
Cash flow hedge reserve		(194)	3,374	—	—
Currency translation reserve		(19,004)	(23,493)	—	—
Fair value reserve		57,603	100,560	136	894
Securities clearing fund reserve		25,000	25,000	—	—
Derivatives clearing fund reserve		34,021	34,021	—	—
Share-based payment reserve		27,336	33,493	27,336	33,493
Retained profits		1,634,593	1,524,941	1,157,538	916,063
Proposed dividends		117,775	112,224	117,775	112,224
Total equity		<u>2,285,422</u>	<u>2,199,921</u>	<u>1,707,088</u>	<u>1,448,486</u>

Condensed interim consolidated statement of changes in equity
For the half year ended 31 December 2025

Group	Note	Attributable to equity holders of the Company											
		Share capital \$'000	Capital reserve* \$'000	Treasury shares \$'000	Cash flow hedge reserve* \$'000	Currency translation reserve* \$'000	Fair value reserve* \$'000	Securities clearing fund reserve* \$'000	Derivatives clearing fund reserve* \$'000	Share-based payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total equity \$'000
Balance at 1 July 2025		419,198	3,989	(33,386)	3,374	(23,493)	100,560	25,000	34,021	33,493	1,524,941	112,224	2,199,921
Transactions with equity holders, recognised directly in equity													
Dividends paid													
- FY2025 – Final dividends		–	–	–	–	–	–	–	–	–	–	(112,224)	(112,224)
- Under provision of FY2025 final dividends		–	–	–	–	–	–	–	–	–	(195)	–	(195)
- 1Q FY2026 – Interim dividend	16	–	–	–	–	–	–	–	–	–	(115,096)	–	(115,096)
Proposed dividends													
- 2Q FY2026 – Interim dividend	16	–	–	–	–	–	–	–	–	–	(117,775)	117,775	–
Employees' share plans – Value of employees' services		–	–	–	–	–	–	–	–	11,854	–	–	11,854
Restricted share plan – Value of directors' services		–	–	–	–	–	–	–	–	389	–	–	389
Vesting of shares under share-based remuneration plans	15	(2,656)	–	20,667	–	–	–	–	–	(18,011)	–	–	–
Vesting of shares under restricted share plan	15	114	–	275	–	–	–	–	–	(389)	–	–	–
Tax effect on treasury shares**	15	–	–	91	–	–	–	–	–	–	–	–	91
Total transactions with equity holders for the period		(2,542)	–	21,033	–	–	–	–	–	(6,157)	(233,066)	5,551	(215,181)
Total comprehensive income													
Net profit after tax		–	–	–	–	–	–	–	–	–	342,718	–	342,718
Other comprehensive income		–	–	–	(3,568)	4,489	(42,957)	–	–	–	–	–	(42,036)
Total comprehensive income for the financial period		–	–	–	(3,568)	4,489	(42,957)	–	–	–	342,718	–	300,682
Balance at 31 December 2025		416,656	3,989	(12,353)	(194)	(19,004)	57,603	25,000	34,021	27,336	1,634,593	117,775	2,285,422

Condensed interim consolidated statement of changes in equity (continued)
For the half year ended 31 December 2025

Group	Note	Attributable to equity holders of the Company												Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Capital reserve* \$'000	Treasury shares \$'000	Cash flow hedge reserve* \$'000	Currency translation reserve* \$'000	Fair value reserve* \$'000	Securities clearing fund reserve* \$'000	Derivatives clearing fund reserve* \$'000	Share-based payment reserve* \$'000	Other reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total \$'000	
Balance at 1 July 2024		420,476	3,989	(27,665)	(420)	(3,987)	99,878	25,000	34,021	34,170	(40,506)	1,318,712	96,178	1,959,846	1,961,175
Transactions with equity holders, recognised directly in equity															
Dividends paid															
- FY2024 – Final dividends		–	–	–	–	–	–	–	–	–	–	–	(96,178)	(96,178)	(96,178)
- Under provision of FY2024 final dividends		–	–	–	–	–	–	–	–	–	–	(194)	–	(194)	(194)
- 1Q FY2025 – Interim dividend	16	–	–	–	–	–	–	–	–	–	–	(96,372)	–	(96,372)	(96,372)
Proposed dividends															
- 2Q FY2025 – Interim dividend	16	–	–	–	–	–	–	–	–	–	–	(96,347)	–	(96,347)	(96,347)
Employees' share plans – Value of employees' services		–	–	–	–	–	–	–	–	9,770	–	–	–	9,770	9,770
Restricted share plan – Value of directors' services		–	–	–	–	–	–	–	–	348	–	–	–	348	348
Vesting of shares under share-based remuneration plans		(1,352)	–	19,421	–	–	–	–	–	(18,069)	–	–	–	–	–
Vesting of shares under restricted share plan		74	–	274	–	–	–	–	–	(348)	–	–	–	–	–
Purchase of treasury shares**		–	–	(3,896)	–	–	–	–	–	–	–	–	–	(3,896)	(3,896)
Tax effect on treasury shares**		–	–	(65)	–	–	–	–	–	–	–	–	–	(65)	(65)
Total transactions with equity holders for the period		(1,278)	–	15,734	–	–	–	–	–	(8,299)	–	(192,913)	(96,178)	(282,934)	(282,934)
Total comprehensive income															
Net profit after tax		–	–	–	–	–	–	–	–	–	–	339,997	–	339,997	340,123
Other comprehensive income		–	–	–	(2,578)	(3,691)	21,562	–	–	–	–	–	–	15,293	15,178
Total comprehensive income for the financial period		–	–	–	(2,578)	(3,691)	21,562	–	–	–	–	339,997	–	355,290	355,301
Balance at 31 December 2024		419,198	3,989	(11,931)	(2,998)	(7,678)	121,440	25,000	34,021	25,871	(40,506)	1,465,796	–	2,032,202	2,033,542

* These reserves are not available for distribution as dividends to the equity holders of the Company.

** The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

Condensed interim statement of changes in equity
For the half year ended 31 December 2025

		Attributable to equity holders of the Company						
Company	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve * \$'000	Share-based payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total equity \$'000
Balance at 1 July 2025		419,198	(33,386)	894	33,493	916,063	112,224	1,448,486
Dividends paid								
- FY2025 – Final dividends		–	–	–	–	–	(112,224)	(112,224)
- Under provision of FY2025 final dividends		–	–	–	–	(195)	–	(195)
- 1Q FY2026 – Interim dividend	16	–	–	–	–	(115,096)	–	(115,096)
Proposed dividends								
- 2Q FY2026 – Interim dividend	16	–	–	–	–	(117,775)	117,775	–
Employees’ share plans – Value of employees’ services		–	–	–	11,854	–	–	11,854
Restricted share plan – Value of directors’ services		–	–	–	389	–	–	389
Vesting of shares under share-based remuneration plans	15	(2,656)	20,667	–	(18,011)	–	–	–
Vesting of shares under restricted share plan	15	114	275	–	(389)	–	–	–
Tax effect on treasury shares**	15	–	91	–	–	–	–	91
Total transactions with equity holders for the period		(2,542)	21,033	–	(6,157)	(233,066)	5,551	(215,181)
Total comprehensive income								
Net profit after tax		–	–	–	–	474,541	–	474,541
Other comprehensive income		–	–	(758)	–	–	–	(758)
Total comprehensive income for the period		–	–	(758)	–	474,541	–	473,783
Balance at 31 December 2025		416,656	(12,353)	136	27,336	1,157,538	117,775	1,707,088

Condensed interim statement of changes in equity (continued)
For the half year ended 31 December 2025

Company	Note	Attributable to equity holders of the Company					
		Share capital \$'000	Treasury shares \$'000	Share-based payment reserve* \$'000	Retained profits \$'000	Proposed dividends \$'000	Total equity \$'000
Balance at 1 July 2024		420,476	(27,665)	34,170	782,000	96,178	1,305,159
Dividends paid							
- FY2024 – Final dividends		–	–	–	–	(96,178)	(96,178)
- Under provision of FY2024 final dividends		–	–	–	(194)	–	(194)
- 1Q FY2025 – Interim dividend	16	–	–	–	(96,372)	–	(96,372)
Proposed dividends							
- 2Q FY2025 – Interim dividend	16	–	–	–	(96,347)	–	(96,347)
Employees’ share plans – Value of employees’ services		–	–	9,770	–	–	9,770
Restricted share plan – Value of directors’ services		–	–	348	–	–	348
Vesting of shares under share-based remuneration plans		(1,352)	19,421	(18,069)	–	–	–
Vesting of shares under restricted share plan		74	274	(348)	–	–	–
Purchase of treasury shares		–	(3,896)	–	–	–	(3,896)
Tax effect on treasury shares**		–	(65)	–	–	–	(65)
Total transactions with equity holders for the period		(1,278)	15,734	(8,299)	(192,913)	(96,178)	(282,934)
Total comprehensive income							
Net profit after tax		–	–	–	345,527	–	345,527
Total comprehensive income for the financial period		–	–	–	345,527	–	345,527
Balance at 31 December 2024		419,198	(11,931)	25,871	934,614	–	1,367,752

* This reserve is not available for distribution as dividends to the equity holders of the Company.

** The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment expense relating to employees' and directors' services.

Condensed interim consolidated statement of cash flows
For the half year ended 31 December 2025

		Group	
		1st half ended 31 December 2025	1st half ended 31 December 2024
	Note	\$'000	\$'000
Cash flows from operating activities			
Profit before tax and share of results of associated companies and joint ventures		426,439	419,534
Adjustments for:			
- Depreciation and amortisation	8	41,470	42,042
- Share-based payment expense		12,243	10,118
- Finance charges	9	8,360	8,755
- Impairment losses	9	17,235	2,098
- Net fair value gains on financial assets, at FVPL	9	(4,668)	(13,186)
- Gain on sale of interest in associated company	9	–	(7,801)
- Interest income	9	(20,140)	(19,598)
- Net losses/(gains) from changes in interests in associated company and joint venture	9	9	(6,007)
- Net (gain)/loss on disposal of property, plant and equipment and software		(2)	24
- Other non-cash income		(1,283)	(1,218)
Operating cash flow before working capital change		479,663	434,761
Changes in:			
- Cash committed for National Electricity Market of Singapore		20,317	1,933
- Cash committed for Singapore Exchange Derivatives Clearing Limited – Derivatives Clearing Fund		(58)	(23)
- Trade and other receivables		(2,694)	162,819
- Trade and other payables		(66,894)	(159,578)
Cash generated from operations		430,334	439,912
Income tax paid		(66,589)	(60,798)
Net cash generated from operating activities		363,745	379,114

Condensed interim consolidated statement of cash flows (continued)
For the half year ended 31 December 2025

	Group	
	1st half ended	1st half ended
	31 December	31 December
	2025	2024
	\$'000	\$'000
Cash flows from investing activities		
Purchase of financial asset, at FVOCI	(333,753)	(210,429)
Purchase of financial assets, at FVPL	(1,021)	(910)
Purchase of property, plant and equipment and software	(34,865)	(31,931)
Acquisition of additional interest in associated company and joint venture	–	(3,360)
Proceeds from financial assets, at FVOCI upon maturity	340,589	176,000
Proceeds from sale of interest in associated company	–	17,575
Distribution proceeds relating to financial asset, at FVPL	459,129	–
Interest received	15,959	15,895
Grants received for property, plant and equipment and software	–	3,070
Proceeds from disposal of property, plant and equipment and software	2	10
Net cash generated from/(used in) investing activities	<u>446,040</u>	<u>(34,080)</u>
Cash flows from financing activities		
Dividends paid	(227,515)	(192,913)
Purchase of treasury shares	–	(3,896)
Repayment of lease liabilities	(10,890)	(11,895)
Interest paid	(7,112)	(7,178)
Net cash used in financing activities	<u>(245,517)</u>	<u>(215,882)</u>
Net increase in cash and cash equivalents	564,268	129,152
Cash and cash equivalents at beginning of financial period	919,303	795,720
Effects of currency translation on cash and cash equivalents	(425)	(784)
Cash and cash equivalents at end of financial period	<u>1,483,146</u>	<u>924,088</u>

Condensed interim consolidated statement of cash flows (continued)
For the half year ended 31 December 2025

Cash and cash equivalents comprised the following:

	Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
Cash and cash equivalents per condensed interim consolidated statement of cash flows	1,483,146	924,088
Add: Cash committed for		
- Singapore Exchange Derivatives Clearing Limited - Derivatives Clearing Fund	131,452	144,327
- The Central Depository (Pte) Limited – Securities Clearing Fund	40,000	40,000
- National Electricity Market of Singapore	18,965	16,154
Cash and cash equivalents per condensed interim statement of financial position – Group	<u>1,673,563</u>	<u>1,124,569</u>

Notes to the condensed interim financial statements

1 Domicile and activities

These condensed interim financial statements as at and for the half year ended 31 December 2025 comprise the Company and its subsidiaries (the “Group”). The Company is incorporated and domiciled in Singapore. On 23 November 2000, the Company was admitted to the Official List of Singapore Exchange Securities Trading Limited (“SGX-ST”). The address of the registered office is:

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

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

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

2 Basis of preparation

The condensed interim financial statements for the half year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) 34 *Interim Financial Reporting* (SFRS(I) 1-34) and should be read in conjunction with the Group’s audited financial statements as at and for the year ended 30 June 2025. The condensed 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 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency.

3 Use of judgments and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgments, 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.

The significant judgments 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 Group's financial statements as at and for the year ended 30 June 2025.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period pertain to impairment assessment of goodwill and intangible assets, and measurement of the fair value of financial instruments with significant unobservable inputs.

Impairment assessment of goodwill

Goodwill arising from the acquisitions of Energy Market Company Pte Ltd ("EMC"), the Baltic Exchange Limited ("BEL"), BidFX Systems Ltd ("BidFX"), Scientific Beta Pte. Ltd. ("SB") and the MaxxTrader ("MT") trading platform business are allocated to each of the Group's cash generating units ("CGU") or group of CGUs that are expected to benefit from synergies of the business combination.

Management has performed an assessment of the impairment indicators as of 31 December 2025 and determined that there is no objective evidence or indication that the goodwill is impaired, except for goodwill allocated to the Indices CGU due to the continued underperformance of SB.

The recoverable amount of goodwill allocated to Indices CGU is based on value-in-use calculation using discounted cash flow model and management's best estimate of future cash flows, long term growth rate and discount rate. There was no change in the long term growth rate and discount rate since the last annual financial statements for the year ended 30 June 2025.

Based on the value-in-use calculation of the Indices CGU, there is a \$15,000,000 impairment on the goodwill allocated to Indices CGU (2025: Nil).

Fair value of financial instruments

The Group holds certain financial instruments for which no quoted prices are available, and which may have little or no observable market inputs. For these financial instruments, the determination of fair value requires subjective assessment and management judgment which takes into consideration the liquidity, pricing assumptions, current economic and competitive environment and the risks affecting the specific financial instrument. In such circumstances, valuation is determined based on management's judgment related to the assumptions that market participants would use in pricing assets or liabilities (Note 19).

3 Use of judgments and estimates (continued)

Impairment assessment of intangible assets

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

Intangible assets are valued on acquisition using appropriate methodology and amortised over the estimated useful lives. The valuation methodology employed includes: (a) discounted cash flow model and management's best estimate of future cash flows, long term growth rate and discount rate; (b) relief-from-royalty method for technical know-how; and (c) multi-period excess earnings method for customer relationships.

4 Seasonal operations

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

5 Operating revenue

Operating revenue comprised the following:

	Group	
	1st half ended	1st half ended
	31 December	31 December
	2025	2024
	\$'000	\$'000
Fixed Income, Currencies and Commodities		
<i>Fixed Income</i>		
Listing	4,482	3,159
Corporate actions and other	1,713	1,613
	<u>6,195</u>	<u>4,772</u>
<i>Currencies and Commodities</i>		
Trading and clearing	161,670	136,722
Treasury and other	29,250	31,415
	<u>190,920</u>	<u>168,137</u>
	<u>197,115</u>	<u>172,909</u>
Equities - Cash		
Listing	13,606	12,732
Trading and clearing	130,980	107,585
Securities settlement and depository management	59,362	49,647
Corporate actions and other	22,119	24,584
	<u>226,067</u>	<u>194,548</u>
Equities - Derivatives		
Trading and clearing	144,147	146,313
Treasury and other	38,267	46,208
	<u>182,414</u>	<u>192,521</u>
Platform and Others		
Market data	29,021	25,117
Connectivity	46,299	41,803
Indices and other	55,267	55,329
	<u>130,587</u>	<u>122,249</u>

6 Staff

	Group	
	1st half ended 31 December 2025 \$'000	1st half ended 31 December 2024 \$'000
Fixed staff costs	99,884	93,809
Variable bonus	41,042	45,370
Variable share-based payment	11,854	9,770
	<u>152,780</u>	<u>148,949</u>

7 Other operating expenses

	Group	
	1st half ended 31 December 2025 \$'000	1st half ended 31 December 2024 \$'000
Marketing	3,081	2,818
Travelling	2,345	1,930
Allowance for impairment of trade receivables, net	(460)	801
Net (gain)/loss on disposal of property, plant and equipment and software	(2)	24
Directors' fees	1,818	1,670
Regulatory fees	4,194	3,824
Miscellaneous	6,677	4,352
	<u>17,653</u>	<u>15,419</u>

8 Depreciation and amortisation

	Group	
	1st half ended 31 December 2025 \$'000	1st half ended 31 December 2024 \$'000
Technology-related depreciation and amortisation	29,023	28,968
Premises-related depreciation	8,803	8,901
Amortisation of intangible assets	3,644	4,173
	<u>41,470</u>	<u>42,042</u>

9 Non-operating items

	Group	
	1st half ended	1st half ended
	31 December	31 December
	2025	2024
	\$'000	\$'000
Other income (net)		
- Changes in fair value of financial assets, at FVPL	4,668	13,186
- (Loss)/gain from changes in interests in associated company and joint venture	(9)	6,007
- Gain on sale of interest in associated company (Note (a))	—	7,801
- Others	1,356	328
	<u>6,015</u>	<u>27,322</u>
Interest income		
Interest income from fixed deposits and current accounts with banks	14,553	17,617
Interest income from financial assets, at FVOCI	5,587	1,981
	<u>20,140</u>	<u>19,598</u>
Finance charges		
Interest expense		
- Lease liabilities	(1,025)	(1,362)
- Medium term notes	(7,335)	(7,393)
	<u>(8,360)</u>	<u>(8,755)</u>
Net foreign exchange gains	1,268	220
Impairment losses		
- Impairment loss on goodwill (Note (b))	(15,000)	—
- Impairment loss on investment in associated company	(2,235)	(2,098)
	<u>(17,235)</u>	<u>(2,098)</u>
	<u>1,828</u>	<u>36,287</u>

- (a) During the half year ended 31 December 2024, SGX divested its entire 20% equity interest in Philippines Dealing System Holdings Corp, for a cash consideration of PHP750,000,000 (approximately \$17,575,000), resulting in a gain of \$7,801,000.
- (b) During the half year ended 31 December 2025, an impairment loss of \$15,000,000 was recognised on goodwill allocated to the Indices CGU, which was attributable to the continued underperformance of SB.

10 Tax

	Group	
	1st half ended 31 December 2025 \$'000	1st half ended 31 December 2024 \$'000
Tax expense attributable to profit is made up of:		
- Current income tax	78,864	73,574
- Deferred income tax	(2,094)	631
	<u>76,770</u>	<u>74,205</u>
Under provision in prior financial period		
- Current income tax	184	220
	<u>76,954</u>	<u>74,425</u>

11 Earnings per share

	Group	
	1st half ended 31 December 2025 \$'000	1st half ended 31 December 2024 \$'000
Net profit attributable to the equity holders of the Company	<u>342,718</u>	<u>339,997</u>
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,070,040	1,070,045
Adjustments for:		
- Shares granted under SGX performance share plans and deferred long-term incentives schemes ('000)	<u>5,287</u>	<u>5,163</u>
Weighted average number of ordinary shares for diluted earnings per share ('000)	<u>1,075,327</u>	<u>1,075,208</u>
Earnings per share (in cents per share)		
- Basic	32.0	31.8
- Diluted	31.9	31.6

12 Financial assets, at FVOCI

	Group	
	31 December	30 June
	2025	2025
	\$'000	\$'000
Current		
Bonds – Quoted	372,460	377,585
Non-current		
Equity securities – Unquoted	132,778	183,514

13 Financial assets, at FVPL

	Group	
	31 December	30 June
	2025	2025
	\$'000	\$'000
Non-current		
Equity securities – Quoted	13,928	14,711
Debt securities – Unquoted	6,253	448,984
	20,181	463,695

14 Loans and borrowings

	Group		Company	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Current				
Medium term notes (Note (a))	326,360	—	326,360	—
Non-current				
Medium term notes (Note (a))	299,667	622,904	299,667	622,904

Terms and debt repayment schedule

The terms and conditions of outstanding borrowings are as follows:

	Currency	Weighted average interest rate	Year of maturity	31 December 2025		30 June 2025	
				Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Group and Company							
Medium term notes	USD	1.29% (30 June 2025: 1.29%)	2026	321,527	322,791	318,626	319,758
Medium term notes	SGD	3.51% (30 June 2025: 3.51%)	2027	300,000	303,236	300,000	303,146
				621,527	626,027	618,626	622,904

(a) Medium term notes

USD 250,000,000 of medium term notes were issued on 3 September 2021 with maturity date on 3 September 2026. The unsecured notes issued under SGX's SGD 1.5 billion multicurrency debt issuance programme, bear interest at a fixed rate of 1.234 per cent per annum payable semi-annually in arrears on 3 March and 3 September each year.

SGD 300,000,000 of medium term notes were issued on 26 February 2024 with maturity date on 26 February 2027. The unsecured notes issued under SGX's SGD 1.5 billion multicurrency debt issuance programme, bear interest at a fixed rate of 3.45 per cent per annum payable semi-annually in arrears on 26 February and 26 August each year.

15 Share capital

Group and Company

	Number of shares		Amount	
	Issued shares '000	Treasury shares '000	Share Capital \$'000	Treasury shares \$'000
31 December 2025				
Balance at 1 July 2025	1,071,642	2,839	419,198	(33,386)
Vesting of shares under share-based remuneration plans	—	(1,855)	(2,656)	20,667
Vesting of shares under restricted share plan	—	(23)	114	275
Tax effect on treasury shares	—	—	—	91
Balance at 31 December 2025	<u>1,071,642</u>	<u>961</u>	<u>416,656</u>	<u>(12,353)</u>
30 June 2025				
Balance at 1 July 2024	1,071,642	2,995	420,476	(27,665)
Purchase of treasury shares	—	2,031	—	(26,329)
Vesting of shares under share-based remuneration plans	—	(2,157)	(1,352)	19,421
Vesting of shares under restricted share plan	—	(30)	74	274
Tax effect on treasury shares	—	—	—	913
Balance at 30 June 2025	<u>1,071,642</u>	<u>2,839</u>	<u>419,198</u>	<u>(33,386)</u>

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

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

During the financial year ended 30 June 2025, the Company purchased 2,031,000 of its shares in the open market for \$26.3 million. The Company holds the shares bought back as treasury shares.

16 Dividends

	Group and Company	
	1st half ended	1st half ended
	31 December	31 December
	2025	2024
	\$'000	\$'000
Ordinary dividends paid:		
- Interim tax-exempt dividend of 10.75 cents per share for 1Q FY2026 (1Q FY2025: 9.0 cents)	115,096	96,372
- Interim tax-exempt dividends of 9.0 cents per share for 2Q FY2025 (Note (a))	—	96,347
Proposed ordinary dividends:		
- Interim tax-exempt dividends of 11.0 cents per share for 2Q FY2026 (Note (a))	117,775	—
	<u>232,871</u>	<u>192,719</u>

- (a) For the second quarter ended 31 December 2025, an interim tax-exempt dividend of 11.0 cents per share will be paid on 24 February 2026 (2Q FY2025: 9.0 cents per share paid on 21 February 2025).

17 Segment information

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

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

- (i) Fixed Income, Currencies and Commodities – Provision of fixed income issuer services, derivatives trading and clearing services and collateral management.
- (ii) Equities - Cash – Provision of issuer services, securities trading and clearing, securities settlement and depository management
- (iii) Equities - Derivatives – Provision of derivatives trading and clearing and collateral management.
- (iv) Platform and Others – Provision of various services associated with the platform businesses, including market data, connectivity, indices and membership subscription. Revenue earned is mainly non-transactional in nature.
- (v) Corporate – Non-operating segment comprising corporate activities which are not allocated to the four operating segments described above.

17 Segment information (continued)

	Fixed Income, Currencies and Commodities \$'000	Equities - Cash \$'000	Equities - Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	Group \$'000
1st half ended 31 December 2025						
Operating Revenue	197,115	226,067	182,414	130,587	—	736,183
Less: Transaction-based expenses	(18,225)	(2,135)	(15,029)	(5,394)	—	(40,783)
Operating revenue less transaction-based expenses (net revenue)	178,890	223,932	167,385	125,193	—	695,400
Earnings before interest, tax, depreciation and amortisation	106,542	161,073	124,313	74,153	—	466,081
Depreciation and amortisation	13,352	12,159	6,914	9,045	—	41,470
Operating profit	93,190	148,914	117,399	65,108	—	424,611
Non-operating gains, net	—	—	—	—	1,828	1,828
Share of results of associated companies and joint ventures, net of tax	—	—	—	—	(6,767)	(6,767)
Tax	—	—	—	—	(76,954)	(76,954)
Net profit after tax						<u>342,718</u>

17 Segment information (continued)

	Fixed Income, Currencies and Commodities \$'000	Equities - Cash \$'000	Equities - Derivatives \$'000	Platform and Others \$'000	Corporate \$'000	Group \$'000
1st half ended 31 December 2024						
Operating Revenue	172,909	194,548	192,521	122,249	—	682,227
Less: Transaction-based expenses	(13,834)	(1,911)	(15,142)	(4,981)	—	(35,868)
Operating revenue less transaction-based expenses (net revenue)	159,075	192,637	177,379	117,268	—	646,359
Earnings before interest, tax, depreciation and amortisation	88,517	134,730	133,774	68,268	—	425,289
Depreciation and amortisation	13,462	11,725	6,906	9,949	—	42,042
Operating profit	75,055	123,005	126,868	58,319	—	383,247
Non-operating gains, net	—	—	—	—	36,287	36,287
Share of results of associated companies and joint ventures, net of tax	—	—	—	—	(4,986)	(4,986)
Tax	—	—	—	—	(74,425)	(74,425)
Net profit after tax						<u>340,123</u>

18 Related party transactions - Group

The following transactions took place between the Group and related parties at terms agreed between the parties:

Directors' fees and key management's remuneration

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

	1st half ended 31 December 2025 \$'000	1st half ended 31 December 2024 \$'000
Salaries and other short-term employee benefits	4,773	4,957
Employer's contribution to Central Provident Fund	55	57
Share-based payment to key management	3,691	2,871
	<u>8,519</u>	<u>7,885</u>

During the financial period, 318,300 shares (1H FY2025: 457,300 shares) under SGX performance share plan and 318,300 shares (1H FY2025: 499,200 shares) under SGX deferred long-term incentives scheme were granted to key management of the Group. The shares were granted under the same terms and conditions as those offered to other employees of the Company.

19 Fair value measurements - Group

Fair value measurements

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

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

19 Fair value measurements - Group (continued)

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025				
Assets				
Derivative financial instruments	—	494	—	494
Financial assets, at FVOCI	372,460	11,979	120,799	505,238
Financial assets, at FVPL	13,928	—	6,253	20,181
Liabilities				
Derivative financial instruments	—	892	—	892
30 June 2025				
Assets				
Derivative financial instruments	—	5,628	—	5,628
Financial assets, at FVOCI	377,585	10,658	172,856	561,099
Financial assets, at FVPL	14,711	—	448,984	463,695

No transfers were made between Level 1, 2 and 3 for the Group during the half year ended 31 December 2025 and the financial year ended 30 June 2025.

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

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

19 Fair value measurements - Group (continued)

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

Description	Fair value \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs
Financial assets, at FVPL (unquoted investment in a fund)	6,253 (30 June 2025: 448,984)	Net Asset Value	Net Asset Value	Not applicable
Financial assets, at FVOCI (unquoted equity securities)	120,799 (30 June 2025: 172,856)	Implied market multiple of public comparables on revenue forecast	Forecast of revenue	Not applicable

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

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

19 Fair value measurements - Group (continued)

Group	Financial assets, at FVPL \$'000	Financial assets, at FVOCI \$'000	Financial liability \$'000
At 1 July 2025	448,984	172,856	—
Additions	1,021	—	—
Disposals	(459,129)	—	—
Fair value gain recognised in profit or loss	5,583	—	—
Fair value loss recognised in other comprehensive income	—	(53,631)	—
Effects of changes in foreign exchange rates	9,794	1,574	—
As at 31 December 2025	6,253	120,799	—
At 1 July 2024	428,742	175,991	(9,164)
Additions	4,785	—	—
Disposals	—	—	8,910
Fair value gain/(loss) recognised in profit or loss	42,208	—	(310)
Fair value gains recognised in other comprehensive income	—	9,093	—
Effects of changes in foreign exchange rates	(26,751)	(12,228)	546
As at 30 June 2025	448,984	172,856	—

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

20 New accounting standards and SFRS(I) interpretations

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

- Amendments to SFRS(I) 1-1: *Replaced with SFRS(I) 18 Presentation and Disclosure in Financial Statements*
- Amendments to SFRS(I) 9 and SFRS(I) 7 *Amendments to the Classification and Measurement of Financial Instruments; Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to SFRS(I)s - *Volume 11*
- Amendments to SFRS(I) 1-28 *Investments in Associates and Joint Ventures* and SFRS(I) 10 *Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*

20 New accounting standards and SFRS(I) interpretations (continued)

The above SFRS(I)s and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's financial statements, except for SFRS(I) 18 Presentation and Disclosure in Financial Statements.

SFRS(I) 18 will replace SFRS(I) 1 -1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the adoption of this standard.

DIRECTORS' STATEMENT

For the half year ended 31 December 2025

In the opinion of the directors, the accompanying condensed statement of financial position of the Company as at 31 December 2025 and changes in equity of the Company for the half year then ended, the consolidated condensed statement of financial position of the Group as at 31 December 2025, the consolidated condensed income statement and comprehensive income statement, changes in equity and cash flows of the Group for the half year then ended and other explanatory notes, are prepared, in all material respects, in accordance with Singapore Financial Reporting Standards (International) 1-34, Interim Financial Reporting.

On behalf of the Board of Directors



Koh Boon Hwee
Director



Loh Boon Chye
Director

4 February 2026



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Independent auditors' report on review of Interim Financial Statements

The Board of Directors
Singapore Exchange Limited

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Singapore Exchange Limited ("the Company") and its subsidiaries ("the Group"), which comprises:

- the condensed consolidated statement of financial position of the Group and the condensed statement of financial position of the Company as at 31 December 2025;
- the condensed consolidated statement of comprehensive income of the Group for the six-month period ended 31 December 2025;
- the condensed consolidated statement of changes in equity of the Group for the six-month period ended 31 December 2025;
- the condensed consolidated statement of cash flows of the Group for the six-month period ended 31 December 2025;
- the condensed statement of changes in equity of the Company for the six-month period ended 31 December 2025; and
- notes to the condensed interim financial statements

("the Interim Financial Statements").

Management is responsible for the preparation and presentation of these Interim Financial Statements in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these Interim Financial Statements based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of Interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements is not prepared, in all material respects, in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Statements for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its Interim Financial Statements for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

A handwritten signature in black ink, appearing to read 'KPMG LLP', with a stylized flourish above it.

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore
4 February 2026