



SINGTEL28

**ADVANCING
INTELLIGENCE**

**ANNUAL REPORT
2026**

ADVANCING INTELLIGENCE

As AI reshapes industries and economies, our technology and assets are more relevant than ever. What began with connecting people across distances has evolved into powering a digital world where products, services and customer experiences are increasingly embedded with intelligence. This shift highlights the strategic value of our investments in 5G, digital infrastructure and services, which provide a strong foundation for the opportunities emerging today. We continue to transform alongside AI, deepening innovation, expanding strategic partnerships, and investing in the networks, platforms and digital capabilities that will power the intelligent future.

Advancing Intelligence is how we are translating our Singtel28 strategy into reality for the AI era, executing with focus and delivering meaningful impact for consumers, enterprises and communities.

TABLE OF CONTENTS

OVERVIEW

02	Our Business Footprint
04	Financial and Sustainability Highlights
06	Chairman and GCEO Message
08	Singtel28 Milestones
10	Tech Feature
14	Board of Directors
19	Group Organisation Structure
20	Group Management Committee

VIEWS FROM MANAGEMENT

24	Group CEO Review
26	Group CFO Review
28	Singtel Singapore CEO Review
30	Optus CEO Review
32	Digital InfraCo CEO Review
34	NCS CEO Review

SUSTAINABILITY AND GOVERNANCE

38	Corporate Governance
86	Investor Relations
89	Risk Management Philosophy and Approach
104	Sustainability

PERFORMANCE

112	Group Five-year Financial Summary
115	Management Discussion and Analysis

FINANCIAL STATEMENTS

126	Directors' Statement
136	Independent Auditors' Report
142	Consolidated Income Statement
143	Consolidated Statement of Comprehensive Income
144	Statements of Financial Position
146	Statements of Changes in Equity
150	Consolidated Statement of Cash Flows
154	Notes to the Financial Statements

ADDITIONAL INFORMATION

241	Supplementary Climate-related Financial Disclosures
249	Independent Practitioners' Limited Assurance Report
253	Interested Person Transactions
254	Further Information on Board of Directors
257	Additional Information on Directors Seeking Re-election
268	Further Information on Group Management Committee
272	Key Awards and Accolades
276	Shareholder Information
278	Corporate Information
279	Contact Points



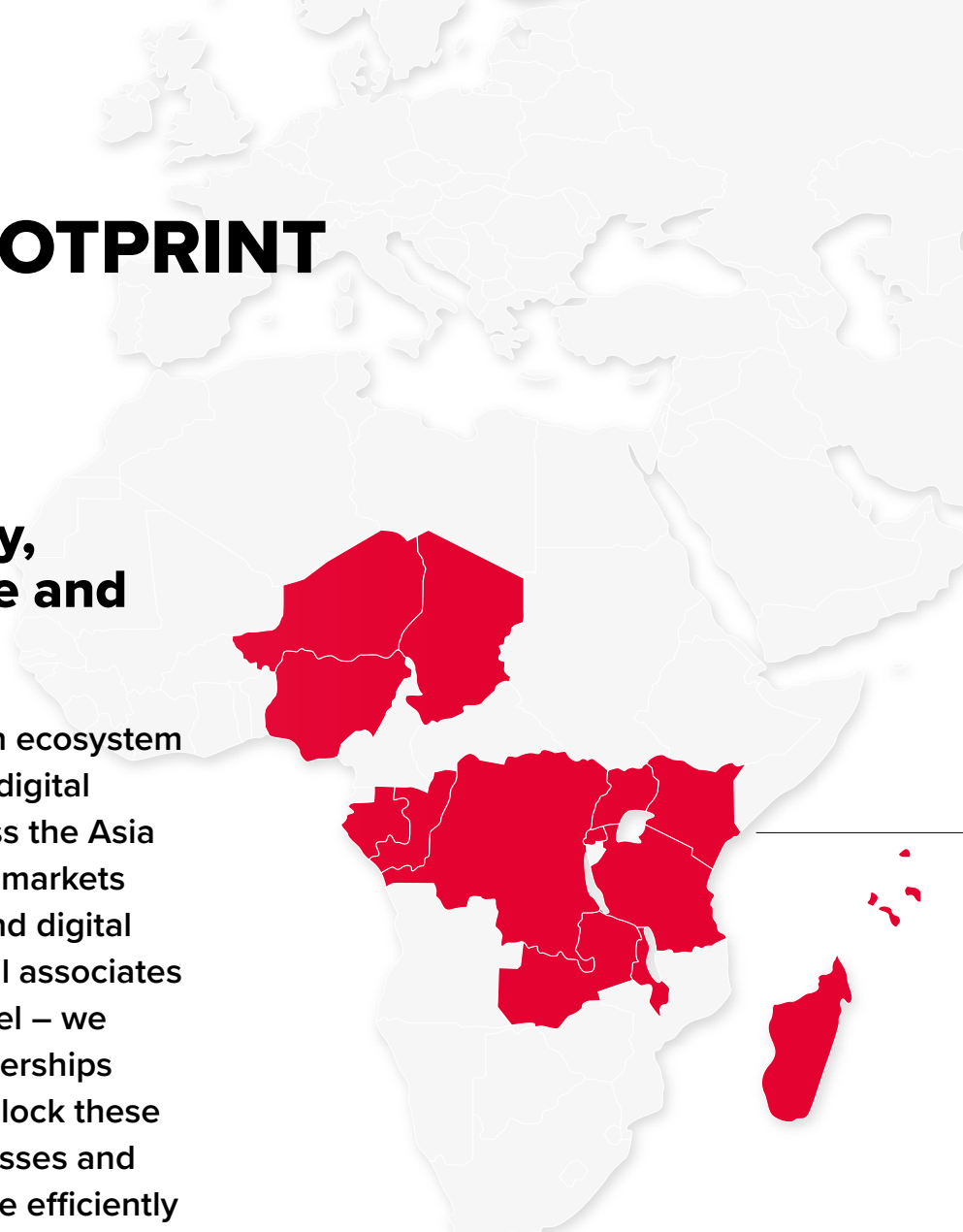
View online

Scan QR code to view the Singtel Annual Report 2026 online.

OUR BUSINESS FOOTPRINT

Leading Connectivity, Digital Infrastructure and Services Group

Singtel Group brings together an ecosystem of next-generation connectivity, digital infrastructure and services across the Asia Pacific and Africa – high-growth markets at the forefront of AI adoption and digital transformation. With our regional associates – Airtel, AIS, Globe and Telkomsel – we leverage market expertise, partnerships and sustained investments to unlock these opportunities. We enable businesses and communities to innovate, operate efficiently and grow sustainably, while reimagining how we live, work and connect.



Connectivity

Singtel sg

OPTUS

airtel

AIS

Globe

Telkomsel
Telekomunikasi Indonesia



Digital Infrastructure

Digital InfraCo

nXera

RE:AI

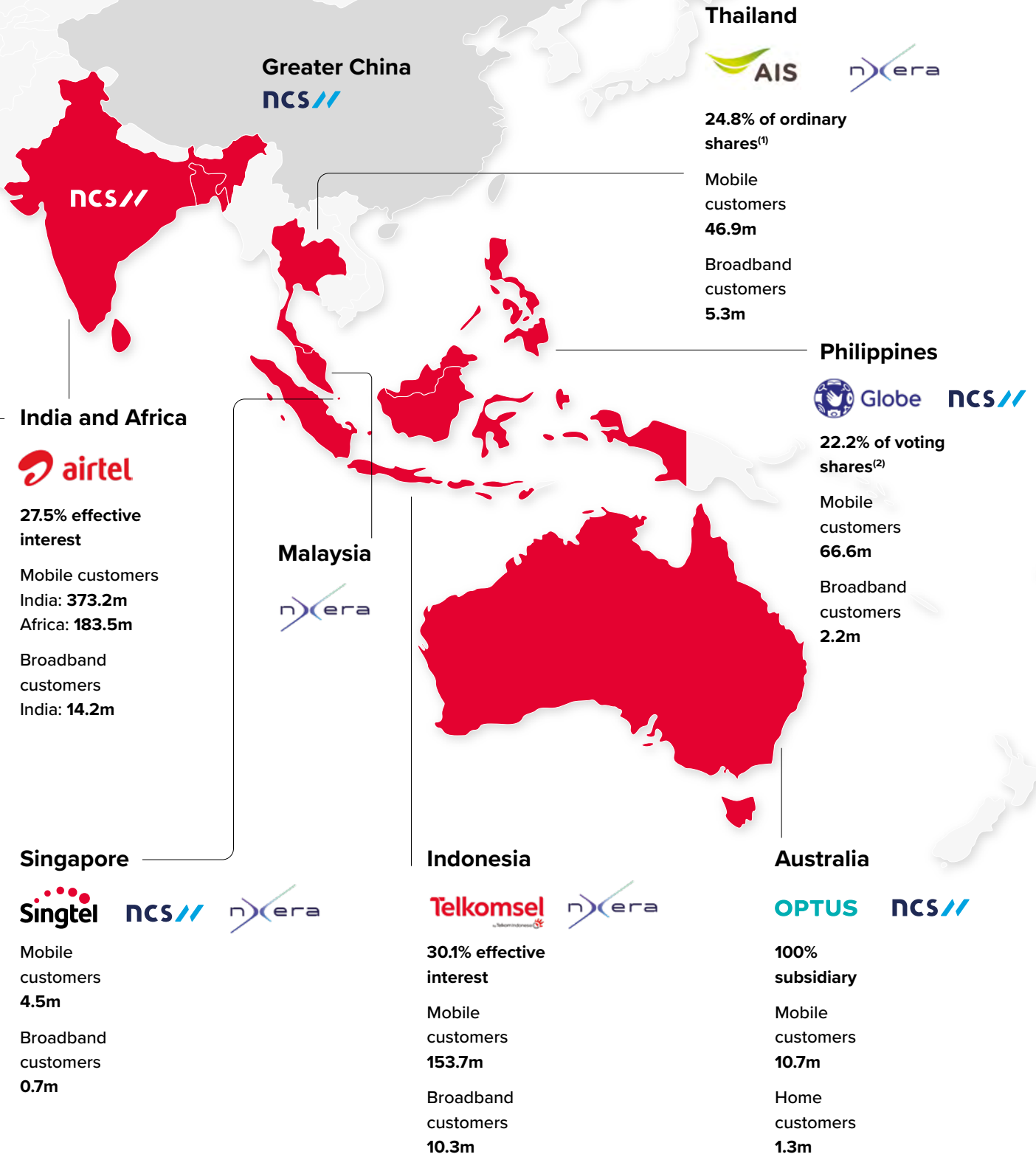
PARAGON
Powered by Singtel

Satellites



Digital Services

NCS



Notes:

⁽¹⁾ Based on direct equity interest only.

⁽²⁾ Singtel has an economic interest of 46.6% in Globe.

All figures as at 31 March 2026.

FINANCIAL HIGHLIGHTS

Operating Company EBIT

S\$1.5 billion +9% (+10%)⁽¹⁾

Operating company EBIT grew due to the robust performances of NCS, Digital InfraCo and Optus.

Regional Associates' Profit After Tax

S\$2.0 billion +11% (+25%)^(1,2)

Regional associates' contributions rose, led by Airtel in India and Africa and AIS in Thailand.

Underlying Net Profit

S\$2.8 billion +12% (+21%)^(1,2)

Underlying net profit increased, due to stronger operating company and regional associate performance.

Net Profit

S\$5.6 billion +40% (+27%)^(1,2)

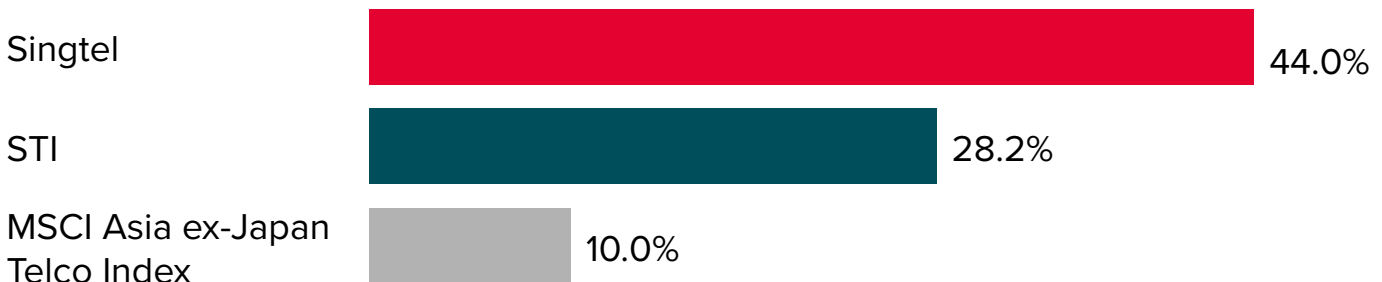
Net profit grew, lifted by exceptional gains from partial stake sales in Airtel, which was partly offset by various provisions largely from Australia.

Underlying Return on Invested Capital (ROIC)⁽³⁾

Underlying ROIC has risen consistently and met our low double digit target set in FY2023.

6.8% (FY22) **>** **9.1%** (FY24) **>** **11.1%** (FY26)

One-year Total Shareholder Return⁽⁴⁾



Notes:

- ⁽¹⁾ On constant currency terms.
- ⁽²⁾ Excluding Intouch's contribution which ceased in April 2025, following its merger with Gulf Energy to form Gulf Development.
- ⁽³⁾ Underlying ROIC (excluding Optus goodwill and exceptional items).
- ⁽⁴⁾ From 1 April 2025 – 31 March 2026. Source: Bloomberg.
- ⁽⁵⁾ S\$423 million of shares bought back from the start of the value realisation share buyback programme to 31 May 2026.
- ⁽⁶⁾ Comprising 13.4 cents core dividend and 5.1 cents value realisation dividend.
- ⁽⁷⁾ Measured against FY2023 baseline.



Lift Business Performance

Strong EBIT Growth

OPTUS +23%⁽¹⁾

nCS // +34%

Digital InfraCo +24%

Strong Take-up of New Data Centre and GPU-as-a-Service Capacity



Active Capital Management

Asset Recycling Proceeds

\$3.9 billion

Shares Bought Back⁽⁵⁾

\$106 million



Sustained Value Realisation

Underlying NPAT Growth

+12%

Record Full-year Ordinary Dividend⁽⁶⁾

18.5 cents

SUSTAINABILITY HIGHLIGHTS



Community Investment

\$27 million

Employee Volunteering

>42,600 hours



Investment in Employee Training

>\$21 million



Scope 1 and 2 Absolute Emissions Reduction⁽⁷⁾

28%

CHAIRMAN AND GCEO MESSAGE



Lee Theng Kiat
Chairman



Yuen Kuan Moon
Group Chief
Executive Officer

Dear shareholders,

This year's financial results mark another year of progress for our Singtel28 growth plan. Underlying net profit increased by 12% to S\$2.8 billion, driven by robust performances across our operating companies NCS, Digital InfraCo and Optus as well as our regional associates Airtel and AIS. Exceptional gains including partial stake sales in Airtel saw net profit rise 40% to S\$5.6 billion, though this was partially offset by provisions taken by Optus.

Given this improved performance and our disciplined capital recycling and management programme, we announced our highest ever ordinary dividend of 18.5 cents – a 9% increase from last year.

Singtel28 progress

Two years into our Singtel28 growth plan, the progress we have made underscores the fact that we have executed consistently to lift the performance of our core business and successfully manage our capital recycling programme to balance investing for growth while generating sustainable returns for shareholders.

Notably, with our strong operational performance, we have achieved an underlying return on invested capital of 11.1%, meeting our low double digit target set in FY2023. The Singtel Singapore business has shown resilience with the enterprise segment now exceeding 50% of revenue despite structural price competition in the consumer market. Optus has gained more recovery traction, rebuilding operational resilience as postpaid prices increase and a network sharing

deal is fully operational. Our digital services arm, NCS, achieved record bookings as it capitalised on enterprise needs for AI-led transformation while Digital InfraCo saw positive momentum as its Nxera data centre platform continued to scale.

Through our active capital recycling programme, we generated another S\$3.9 billion in cash proceeds this fiscal year, raising a total of S\$5.8 billion so far. This means we have achieved more than half of our S\$9 billion mid-term asset recycling target. These funds allow us to maintain a robust balance sheet, execute up to an additional S\$1 billion of our value realisation share buyback programme in FY2027 and continue investing in growth engines.

Structural shift to new growth

When we conceived the Singtel28 growth plan two years ago, data centres emerged front and centre as an area where we had an inherent right to play given its reliance on robust connectivity. With the onset of hyper digitalisation, our data centres were no longer simple storage warehouses but the very physical backbone of today's digital economies requiring massive computational power for AI workloads, cloud adoption and high-speed connectivity. As such, we are leveraging our existing undersea cable infrastructure and superior 5G networks to provide ultra-low latency and highly secure network environments. With geopolitical differences driving greater technological bifurcation, we are also well-placed to meet increasing needs for carrier-neutral infrastructure across Asia and the West.

Carving out and scaling our existing data centres as a standalone platform Nxera was the first step. The next step was the recent acquisition of STT GDC with global investment firm KKR,

“Two years into our Singtel28 growth plan, the progress we have made underscores the fact that we have executed consistently to lift the performance of our core business and successfully manage our capital recycling programme to balance investing for growth while generating sustainable returns for shareholders.”

which represents a defining milestone in this structural shift to new growth. When complete, the acquisition will move Singtel from the regional data centre arena to the global stage with a combined 2.8GW in design capacity, which would have been virtually impossible to build organically given the realities of power constraints.

While both platforms will be run independently, the synergies are obvious. They also give us optionalities to pursue country-specific strategies and to unlock significant value across both platforms to maximise long-term value and shareholder returns. Together with NCS' focus on AI growth across key sectors including homeland defence and security, healthcare, transportation and telecoms, this cements our pivot from a traditional telecom business into a high-growth digital infrastructure and services company.

AI at the core and seizing opportunities across the value chain

Data centre infrastructure is just one aspect of our move to place AI at the core of our strategy. As nations and enterprises increasingly require sensitive data to be stored and processed locally, we have also moved into sovereign AI, after a successful pilot of our RE:AI cloud platform, to provide the kind of localised, secure infrastructure that satisfies strict data governance laws. This is complemented by our proprietary Paragon orchestration platform, forming an end-to-end digital infrastructure ecosystem that allows us to seize opportunities across the entire AI value chain.

This value chain rests squarely on our telecoms networks which we are also transforming and modernising with AI. Building on the foundation of our world's first nationwide 5G standalone network in Singapore, we are deploying AI to improve network coverage, performance and resilience. Consumer experience will be personalised and vastly changed, while enterprises, developers and the public sector can build secure AI innovation on top of intelligent networks designed to support Singapore's development and growth in an AI era.

Championing people and sustainability

Our commercial success remains deeply rooted in our commitment to our workforce and the environment. While AI is redefining our next lap as a company, we can only rise to the occasion if our workforce is suitably prepared to walk this journey. As we continue to adopt AI across our business to boost operational agility, we have also invested heavily in training our

staff across Singapore and Australia to actively learn and take advantage of the technology to reskill and stay relevant. We are big believers that the human quotient behind technology is key to any advancement. This is why we have adopted a framework of Human Intelligence (HI), Artificial Intelligence (AI) and Culture Intelligence (CI) to anchor our work in a holistic and ethical approach of real-world judgement and human intuition.

On the sustainability front, as we continue to develop our data centre business, we are working to ensure this is aligned with our energy and environmental commitments. Through climate-responsible design and operational practices that focus on energy efficiency, emissions reductions and responsible resource stewardship, Digital InfraCo is working towards achieving operational net-zero Scope 1 and 2 emissions across all Singapore data centres by 2028. Across the Group, similar efforts have contributed to further emissions reductions, with Scope 1 and 2 emissions now 28% below our FY2023 baseline, reinforcing our trajectory towards our 2030 goals.

Transformation amid uncertainty

Our transformation continues regardless of the uncertainties in the Middle East. While we have no operations in that region, we are mindful that global energy price volatility could affect operating costs, consumer and business spending and economic growth in our part of the world. However, this is exactly the kind of environment where the Group's geographical diversification and strong fundamentals serve as advantages that position us to navigate macro and market headwinds. Having displayed the tenacity required of a meaningful transformation, we are confident our people have the grit needed for these challenges.

We would like to extend our heartfelt thanks to the Board for their guidance, and to our management committee and people for their unwavering commitment to the Singtel28 plan. Strategy, discipline and consistency have been key to moving the needle on our transformation. These fundamentals will continue to drive the changes we are making across the business to deliver strong sustainable returns to our shareholders and stakeholders.

Yours sincerely,



Lee Theng Kiat
Chairman



Yuen Kuan Moon
Group Chief Executive Officer

SINGTEL28 MILESTONES



Establishing S\$2 billion value realisation share buyback programme

Our first share buyback programme of up to S\$2 billion over three years complements the Group's capital management initiatives to drive sustained growth and value for shareholders, underpinned by excess capital from our asset recycling proceeds.



Unlocking S\$3.5 billion in value from Airtel stake sales

Our active capital management, including Airtel stake sales, has generated more than half of our S\$9 billion mid-term asset recycling target which will be used to fund growth opportunities and returns to shareholders. This will also help equalise our effective stake in Airtel with our partner Bharti Enterprises in the medium term, while remaining invested in India's digital economy.



Initiating transfer of Singtel Special Discounted Shares (SDS) from CPF Board to SDS holders' CDP accounts

With Singaporeans more financially savvy, the legacy trustee arrangement with the CPF Board will come to a close after more than 30 years. The transfer to individual CDP accounts will allow SDS holders to manage their shares directly, while enhancing the Group's flexibility to reward shareholders and fund growth initiatives.

Driving enterprise AI innovation and adoption through partnerships with NVIDIA and Mistral AI

Working with these global AI leaders, Digital InfraCo will catalyse enterprise AI adoption, harnessing innovation to drive sustained economic and societal impact, while boosting sovereign capabilities aligned with Singapore's national AI agenda.





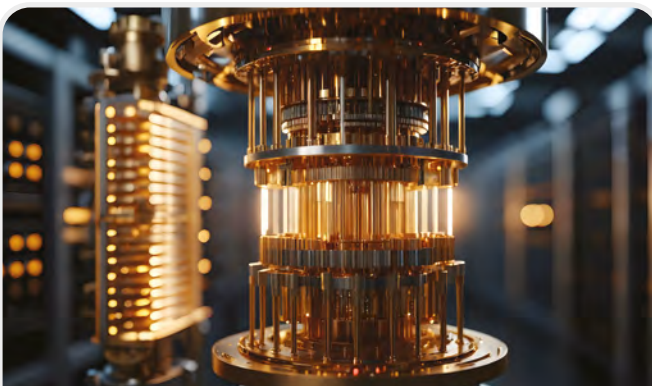
Accelerating digital infrastructure growth via STT GDC acquisition

Singtel, together with KKR, acquired STT GDC at an enterprise value of S\$13.8 billion. When completed, the deal will reposition the Group as a global data centre player. Worldwide, STT GDC has 50 data centres with approximately 673MW in operation as at December 2025.

Separately, Nxera's capacity in Southeast Asia is expected to more than double to over 400MW in the medium term, supported by newly opened data centres in Singapore and Thailand, along with projects in the pipeline.

Setting a new global standard in next-generation connectivity with 5G+

As the world's first country-wide deployment of network slicing for consumers, Singtel Singapore's 5G+ network delivers enhanced speed, coverage and security to some 1.5 million customers. It is also driving industry transformation by enabling and supporting mission-critical, low-latency applications across logistics, manufacturing, healthcare and other industrial sectors.



Launching Southeast Asia's first Hybrid Quantum-Safe Network

Supporting Singapore's ambition to become a quantum-safe nation, Singtel's first hybrid quantum-safe network extends quantum-safe protection across core, remote, cloud and international operations to help businesses defend against emerging cyber threats as well as innovate and scale securely.



Launching a suite of AI tools to accelerate business adoption

NCS' Sunshine.AI is designed to enhance organisational capabilities, streamline operations and boost productivity for businesses across the Asia Pacific. Developed in-house, this suite of AI platforms and products accelerates transformation by making advanced AI accessible and practical across the enterprise.

TECH FEATURE

ADVANCING INTELLIGENCE

Singtel's transformation into an AI-led connectivity, digital infrastructure and services group is guided by our belief that the future of business will not be defined by AI alone. AI delivers its greatest value when it amplifies human potential and is supported by a strong organisational culture that embraces change and responsible innovation. Our mission is to harness technology to empower people and communities, creating lasting value for customers and society.

We bring this to life through our AI strategy, which is centred on our unique role as an **adopter, provider and enabler of AI** – embedding AI internally, delivering intelligent solutions to customers and enabling entire ecosystems across the region.

Our strategy is supported by three facets of intelligence:

HI x **AI** x **CI**

Human Intelligence (HI) brings judgement, creativity, accountability and empathy. Artificial Intelligence (AI) strengthens productivity and innovation while Culture Intelligence (CI) reflects the organisational culture and shared values that enables people to embrace new ways of working, build trust and adapt to change.

Together, these elements act as a multiplier, reshaping how we work, make decisions and deliver meaningful outcomes across our ecosystem to build a smarter and more inclusive and sustainable future.

OUR AI STRATEGY

ADOPTER

Integrates AI into workflows and decision-making to drive efficiency, improve customer experience and unlock new sources of value.

NCS //

Singtel

OPTUS



AIS

airtel



Globe

Telkomsel

Digital InfraCo

nXera

RE:AI >>>

PROVIDER

Develops and delivers enterprise-grade intelligent platforms and applications that help clients move from pilot to production, delivering operational impact and real business outcomes.

ENABLER

Fuels AI growth through Nxera's AI-ready data centres, RE:AI's sovereign AI cloud platform and critical connectivity infrastructure, enabling organisations to deploy AI with confidence.

TECH FEATURE

INTELLIGENCE APPLIED

We are steadily embedding AI across the Group – spanning networks, enterprise platforms, customer channels and digital infrastructure such as data centres and cloud environments. Across Singapore, Australia and our regional associates, these initiatives are enhancing operations, customer engagement, employee productivity and innovation.

Delivering trusted AI across the enterprise

As the Group's AI provider, NCS delivers trusted, enterprise-grade AI solutions that help clients move from exploration to execution. AI Central, led by its Chief AI Officer, builds and deploys robust capabilities and tools. These include Sunshine.AI, a suite of platforms and products spanning coding, operational automation and intelligent system management, with built-in governance frameworks. For clients, this means personalised, AI-enhanced classrooms, AI-powered contact centres, and video and robotics solutions for public safety. With its sector expertise, proven track record in complex systems, global technology partnerships and ability to work across Eastern and Western ecosystems, NCS is positioned to lead in an era of rapid technological change.



Elevating experiences end to end

Singtel Singapore and Optus are using intelligent technologies to enhance consumer and enterprise experiences across their networks and services. Singtel Singapore's agentic AI platform, enables AI-powered assistants to handle customer requests from start to finish, reducing the need for multiple touchpoints and shortening resolution times.

Complementing this in enterprise services are platforms such as CUBΣ, which integrates network and digital services operations into a single view to deliver real-time insights, operational agility and consistent service quality for enterprises.

Singtel's nationwide 5G network slicing deployment supports these capabilities, enabling enhanced performance and reliability for richer digital experiences across consumers and businesses.

Strengthening the foundations for trusted AI

Trusted AI depends on robust infrastructure, secure frameworks and human expertise. Nxera's regional network of sustainable AI-ready data centres, including its new next-generation 58MW DC Tuas in Singapore, provides the high-performance, energy-efficient infrastructure needed to support demanding AI workloads across industries.

This foundation, along with advanced capabilities across Singtel's platforms and partnerships, will accelerate AI innovations. For example, Digital InfraCo's Centre of Excellence for Applied AI, developed with NVIDIA, provides access to secure AI cloud infrastructure, advanced NVIDIA GPUs and global ecosystem partners to solve real-world challenges while developing talent through hands-on exposure to AI technologies and live projects in a testbed environment. Further strengthened by Singtel's globally patented Paragon platform for network and AI orchestration, trials-to-deployment are even faster, more scalable and more cost-efficient while complying with data sovereignty and regulatory requirements. This is especially critical for data-sensitive sectors such as fintech, healthcare and government.

BOARD OF DIRECTORS

Our Board sets the overall direction for the Group's strategy. Its diversity in skills, backgrounds, experiences and gender enhances decision-making and contributes to our long-term success.



Lee Theng Kiat

Chairman,
Non-independent and
Non-executive Director

Committee(s)

- Chairman, Finance and Investment Committee
- Member, Corporate Governance and Nominations Committee
- Member, Executive Resource and Compensation Committee

Date of Appointment

- Director on 15 January 2020
- Chairman on 30 July 2020

Last Re-elected

28 July 2023

**Number of Directorships in
Listed Companies
(Including Singtel)**

1

Yuen Kuan Moon

Group Chief Executive Officer,
Non-independent and
Executive Director

Date of Appointment

Director and Group Chief
Executive Officer on
1 January 2021

Last Re-elected

30 July 2024

**Number of Directorships in
Listed Companies
(Including Singtel)**

1



Gautam Banerjee

Lead Independent and
Non-executive Director

Committee(s)

- Chairman, Audit Committee
- Chairman, Corporate Governance and Nominations Committee
- Member, Risk, Sustainability and Technology Committee

Date of Appointment

- Director on 1 March 2018
- Lead Independent Director on 30 July 2021

Last Re-elected

30 July 2024

**Number of Directorships in
Listed Companies
(Including Singtel)**

2



John Arthur

Independent
Non-executive Director

Date of Appointment

1 January 2022

Last Re-elected

29 July 2025

**Number of Directorships in
Listed Companies
(Including Singtel)**

1



Gail Kelly

Independent
Non-executive Director

Committee(s)

- Chairman, Executive Resource and Compensation Committee
- Member, Audit Committee
- Member, Corporate Governance and Nominations Committee

Date of Appointment

26 December 2018

Last Re-elected

29 July 2025

**Number of Directorships in
Listed Companies
(Including Singtel)**

2

BOARD OF DIRECTORS



Dinesh Khanna

Non-independent and
Non-executive Director

Committee(s)

Member, Risk, Sustainability and
Technology Committee

Date of Appointment

12 August 2025

Last Re-elected

-

**Number of Directorships in
Listed Companies
(Including Singtel)**

3

Lim Swee Say

Independent
Non-executive Director

Committee(s)

Member, Finance and Investment
Committee

Date of Appointment

1 June 2021

Last Re-elected

30 July 2024

**Number of Directorships in
Listed Companies
(Including Singtel)**

2



Rajeev Suri

Independent
Non-executive Director

Committee(s)

- Member, Executive Resource and Compensation Committee
- Member, Risk, Sustainability and Technology Committee

Date of Appointment

1 January 2021

Last Re-elected

30 July 2024

Number of Directorships in Listed Companies (Including Singtel)

2



Tan Tze Gay

Independent
Non-executive Director

Committee(s)

- Member, Audit Committee
- Member, Executive Resource and Compensation Committee

Date of Appointment

6 February 2023

Last Re-elected

28 July 2023

Number of Directorships in Listed Companies (Including Singtel)

2



Wee Siew Kim

Independent
Non-executive Director

Committee(s)

- Member, Corporate Governance and Nominations Committee
- Member, Finance and Investment Committee

Date of Appointment

1 October 2020

Last Re-elected

30 July 2024

Number of Directorships in Listed Companies (Including Singtel)

3

BOARD OF DIRECTORS



Yong Hsin Yue

Independent
Non-executive Director

Committee(s)

Member, Finance and Investment
Committee

Date of Appointment

1 January 2022

Last Re-elected

29 July 2025

**Number of Directorships in
Listed Companies
(Including Singtel)**

1

Yong Ying-I

Independent
Non-executive Director

Committee(s)

Chairman, Risk, Sustainability and
Technology Committee

Date of Appointment

15 November 2022

Last Re-elected

28 July 2023

**Number of Directorships in
Listed Companies
(Including Singtel)**

1

Refer to pages 254 to 256 for biographies.

Note:
The information in this section is as at 8 June 2026.

GROUP ORGANISATION STRUCTURE

SINGTEL GROUP

Yuen Kuan Moon
Group Chief Executive Officer

CORPORATE CENTRE ⁽¹⁾

Finance	People and Sustainability	Corporate	Information and Digital	Technology
Arthur Lang Group Chief Financial Officer	Aileen Tan Group Chief People and Sustainability Officer	Gan Siok Hoon Group Chief Corporate Officer	William Woo Group Chief Information Officer / Group Chief Digital Officer	Jorge Fernandes Group Chief Technology Officer

OPERATING UNITS AND SUBSIDIARIES

Digital InfraCo Nxera	NCS	Optus	Singtel Singapore
Bill Chang Chief Executive Officer	Sam Liew Chief Executive Officer	Stephen Rue Chief Executive Officer	Ng Tian Chong Chief Executive Officer

Note:

⁽¹⁾ The Group Chief Internal Auditor reports functionally to the Audit Committee and administratively to the Group Chief Executive Officer.

GROUP MANAGEMENT COMMITTEE

Our Group Management Committee comprises members with demonstrated leadership capabilities and expertise in areas critical to our success, including technology, engineering, finance, human capital and consulting.



Standing (from left to right)

1 William Woo
Group Chief Information Officer /
Group Chief Digital Officer

2 Sam Liew
Chief Executive Officer, NCS

3 Jorge Fernandes
Group Chief Technology Officer

4 Yuen Kuan Moon
Group Chief Executive Officer



Seated (from left to right)

5 Arthur Lang
Group Chief Financial Officer

7 Aileen Tan
Group Chief People and
Sustainability Officer

9 Gan Siok Hoon
Group Chief Corporate Officer

6 Ng Tian Chong
Chief Executive Officer,
Singtel Singapore

8 Stephen Rue
Chief Executive Officer, Optus

10 Bill Chang
Chief Executive Officer,
Digital InfraCo

**VIEWS FROM
MANAGEMENT**

INNOVATING AND DRIVING SUSTAINABLE GROWTH

We capitalise on AI to strengthen our capabilities and offerings, accelerating innovation and bringing solutions to market faster. Through disciplined investment and strategic partnerships, we optimise performance and drive sustainable growth aligned with our Singtel28 strategy.



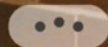
Connected Intelligence:
**Strengthening
resilience in
public safety.**

Singtel

NCS //



Harry
Can't wait to see you again.
Text me when you land. ✓



OPTUS

GROUP CEO REVIEW

Singtel has been talking about changing the complexion of the Group's business. What does this mean for the future?

When we talk about "changing the complexion of the business", we are referring to Singtel's ongoing transformation. For a long time, our core has been connectivity, including mobile, broadband and voice services. While that remains important, we are reshaping Singtel into a technology-driven business with an increasing focus on digital AI infrastructure and services.

Singtel is investing in areas such as next-generation AI-ready data centres, cloud and enterprise AI solutions through Nxera and NCS. These are the new engines that will drive our next phase of growth, and over time, we expect them to account for a larger share of our revenue and earnings. By helping our customers digitalise, secure their operations and harness emerging technologies like AI, we are delivering solutions that value-add meaningfully to businesses as they strive to succeed in the digital economy.

This transformation has been backed by a disciplined approach to capital allocation. We have recycled assets where needed to enable strategic investments into higher-growth opportunities, thereby strengthening the Group's overall resilience and positioning it for more sustainable, long-term growth.

Ultimately, this means that Singtel will look quite different in the years ahead, with a more balanced and sustainable mix of earnings driven by digital infrastructure and technology services that leverage our core connectivity.

How does the acquisition of STT GDC accelerate the Group's growth plan?

The acquisition of STT GDC, in partnership with global investment firm KKR, is a clear example of how we are executing Singtel28 to transform the Group by structurally shifting our business towards digital infrastructure and services.

Data centres are a critical part of the digital economy. As demand for cloud, AI and data continues to grow rapidly, digital infrastructure will be a key driver of long-term value.



The Asia-Pacific region is the largest data centre market globally but is still the most under-served. When completed, our stake in STT GDC will significantly advance our digital infrastructure strategy. We will gain access to new, high-growth markets across Asia and Europe as well as deeper capabilities. This will position Singtel as a leading data centre player with global reach and some 2.8GW in combined design capacity.

While STT GDC will be run independently from our regional data centre arm Nxera, this move bolsters our ability to participate more concertedly across the digital infrastructure stack, complementing our connectivity assets and enhancing our ability to serve hyperscalers and enterprise customers. With a strong partner in KKR, we are increasing our exposure to this high-growth segment in a disciplined way, leveraging strategic capital to fuel faster expansion while preserving our balance sheet strength.

Overall, this acquisition represents a strategic step in transforming Singtel into a leading digital infrastructure and services player.

How will Singtel's AI strategy and unique role across the AI value chain drive growth, improve competitiveness and create value? How ready is Singtel for an AI future?

We see the advance of AI as a tectonic shift redefining entire industries and reconfiguring value pools, and we believe we are well poised to lead in this arena. Our approach is deliberate and strategic, with Singtel operating across multiple layers of the AI value chain to capture long-term, sustainable growth. We have been systematically adopting and integrating

“ We see ourselves evolving from a largely traditional telco group into a global player in digital infrastructure and services, with a strong Asian focus. Asia sits at the very heart of our business and identity and is the source of our long-term growth opportunities. ”

AI across our operations to boost productivity, enhance resilience and improve customer experience.

Our unique advantage lies in the assets and expertise we already have across the Group as an adopter, provider and enabler of AI. At the foundation, we provide the critical digital infrastructure that AI depends on, from subsea cable connectivity to data centres. RE:AI cloud, our GPU-as-a-Service, builds on this, enabling enterprises to deploy and scale AI workloads within secure, trusted environments. Our proprietary orchestration platform Paragon centrally orchestrates AI, edge compute and multi-networks, helping enterprises significantly reduce complexity and deployment time. Through NCS, we are also supporting enterprises and governments in adopting AI at scale, transforming their operations to develop novel applications faster while unlocking new value. Together, these create a powerful ecosystem. We are not just using AI – we are helping others to use it as well.

Our vision of AI includes HI, for human intelligence and CI, for culture intelligence. AI provides speed and scale. HI brings judgement, accountability and empathy while CI helps people embrace new ways of working, build trust and adapt to change. Today, almost all our employees in Singapore have been trained in AI fundamentals and we are developing practitioners and specialists who can apply AI in real business scenarios.

In essence, AI will strengthen our competitive resolve, uncover new sources of growth and value and solidify our position as the region’s leading digital infrastructure and services provider.

As the Group enters the last year of the Singtel28 growth plan, how are you thinking about the following three years?

As we enter the third year of Singtel28, we are consolidating the gains we have made and setting the stage for the next

chapter. Over the past few years, we have scaled our two growth engines NCS and Digital InfraCo and diversified our revenue streams with greater contributions from both.

We see ourselves evolving from a largely traditional telco group into a global player in digital infrastructure and services, with a strong Asian focus. Asia sits at the very heart of our business and identity and is the source of our long-term growth opportunities.

Connectivity will remain a fundamental part of who we are. Networks will always matter because every digital service, including AI, depends on fast, secure and resilient infrastructure. But increasingly, connectivity will only be one driver of long-term value.

In the coming year, we will leverage the enhanced scale and strategic optionality from our STT GDC acquisition, capture growth opportunities across the entire AI value chain, scale Nxera and RE:AI to meet sovereign and regional AI demand and maintain Singtel Singapore’s enterprise business growth momentum, both at home and abroad.

Our goal is to ensure that Singtel not only remains relevant but also contributes significantly to the transformation of Asia’s digital economy. The momentum we have achieved so far will drive the next phase of higher-value growth as we deepen our sustainable differentiation and continue to innovate and create impact for our customers, partners and shareholders.

Yuen Kuan Moon

Group Chief Executive Officer

GROUP CFO REVIEW

Singtel has stepped up capital expenditure meaningfully for the new financial year. How will you fund this?

The investments we are making will lay the foundation for our growth beyond Singtel28, supporting our overall ambition to establish an end-to-end digital infrastructure ecosystem to tap into opportunities across the AI value chain.

We expect capital expenditure to increase to around S\$3 billion in FY2027, from S\$2.5 billion last year. Our core capex investments in the telco business remain stable. The increase of S\$500 million is from growth capex of S\$1.2 billion that will primarily be used to scale our regional data centre platform Nxera and sovereign AI cloud RE:AI. Approximately S\$0.7 billion of the S\$1.2 billion will be fully funded. For Nxera, a significant portion of the funding is supported by our capital partnership model with KKR. For RE:AI, investments are underpinned by secured customer contracts, helping reduce GPU inventory risk and supporting future recurring revenue. We will also look to external private capital funding sources and project-level debt to fund this capital expenditure.

In fact, we have multiple levers to support our investments. The performance of our operating companies and regional associates remains key, underpinning the strength of our earnings and supporting sustainable dividend growth. Other levers include our balance sheet strength, which allows us to access debt markets efficiently, and our ability to redeploy capital unlocked from our successful asset recycling programme into higher-growth opportunities as we work towards our S\$9 billion mid-term target.

Partnerships are another important part of our funding strategy, particularly in capital-intensive areas such as digital infrastructure. Our collaboration with KKR for Nxera is a good example of how we can bring together capital, expertise and like-minded partners to support our digital infrastructure ambitions.

We are also considering another capital lever – permanent capital pools that we can continuously tap for longer-term needs. This could be in the form of a public listing of a real estate investment trust, in which we can continue to inject assets.

Our ability to tap multiple and diverse sources enhances our financial flexibility and enables us to fund growth investments efficiently while maintaining balance sheet discipline.



How do you intend to balance these growth investments with progressive dividend growth?

We are mindful of the importance of progressive dividend growth to our shareholders. To that end, we will continue our three-pronged approach to shareholder returns, which has helped us grow dividend payouts for five consecutive years, with ordinary dividends reaching a record 18.5 cents in FY2026.

First, we are committed to a core dividend payout of 70% to 90% of underlying net profit. As long as we are able to grow underlying net profit, our core dividend will continue to increase. I would also highlight that we have typically paid around 80% of underlying net profit as our core dividend, so there is room to pay at the upper part of that range if necessary.

The other two prongs of our shareholder return strategy relate to our ability to unlock value from our assets. Since April 2024, we have recycled close to S\$6 billion of assets, achieving more than half of our S\$9 billion mid-term asset recycling target. We have set aside up to S\$5 billion for our value realisation dividend (VRD), and we intend to pay a VRD of 3 to 6 cents per share through to FY2030. On top of that, we started buying back shares as part of our S\$2 billion value realisation share buyback programme, and we intend to execute up to S\$1 billion of this in FY2027. Once acquired, the shares are cancelled, increasing both earnings per share and dividends on a sustained basis, thereby driving long-term and sustained returns on capital. The remainder of our asset recycling proceeds will be allocated to fund growth initiatives, including the acquisition of STT GDC.

This disciplined capital framework allows us to invest for future growth while maintaining a progressively improving dividend trajectory.

“The investments we are making will lay the foundation for our growth beyond Singtel28, supporting our overall ambition to establish an end-to-end digital infrastructure ecosystem to tap into opportunities across the AI value chain.”

The regional associates put in a strong performance in FY2026 but their markets are vulnerable to the situation in the Middle East. How will they navigate this period of uncertainty?

Our regional associates delivered a strong performance in FY2026, but their outlook for the next year is expected to be more moderate, with dividend contributions unchanged year-on-year at around S\$1.1 billion. The main uncertainty comes from macro risks indirectly linked to developments in the Middle East. Most associates operate in markets that are net energy importers. As such, fluctuating energy prices could increase operating costs and dampen both consumer and enterprise demand. In addition, volatility in regional currencies could affect the value of earnings when translated back into Singapore dollars. While we hedge the foreign currency exposure on dividends received from our associates, such volatility can still exert pressure on the Group's underlying net profit.

That said, there are strong reasons for confidence. Our associates are operating from a position of strength. All of them are ranked first or second in terms of mobile share in their respective markets. Their competitive positions have improved over the past five years, partly due to more rational market dynamics. Beyond mobile, they are now scaling broadband, enterprise, digital infrastructure and digital financial services. These are solid growth drivers, even if macro headwinds could temper their near-term performance.

Singtel has initiated an exercise to transfer Singtel Special Discounted Shares (SDS) from the CPF Board to SDS holders. What are the benefits of doing so and what should SDS holders do?

Singtel Group has initiated the transfer of Singtel SDS from the CPF Board to the individual Central Depository (CDP) accounts of SDS holders on 21 November 2026 to allow SDS holders to own and manage their shares directly. Unlike

Singtel ordinary shares, SDS are currently held in CDP under the CPF Board's name, with CPF Board acting as trustee. The CPF Board was appointed to facilitate Singaporeans' share purchase when the SDS Scheme was introduced in 1993 as many were new to share ownership.

We are pleased that the Singtel SDS scheme has enabled Singaporeans to have a stake in the economic success of the country. This exercise allows SDS holders to monetise their holdings in cash without being subject to CPF withdrawal conditions which will remain waived even after the SDS shares are transferred to CDP. As at the end of May 2026, over 130,000 holders, or approximately 21% of the SDS base, have chosen to do so.

For Singtel, this exercise greatly simplifies our shareholding structure, reduces operational complexity and improves liquidity. All shareholders will also benefit from our enhanced flexibility in corporate actions as we will have more ways to reward shareholders such as dividend in specie or bonus shares, and to help fund growth initiatives, which supports our Singtel28 objectives.

The decision to keep or sell the shares is a personal one. If holders choose to keep, they can continue their journey with us. Should they choose to sell, they can avail themselves of the appreciated capital. SDS holders should consider their own financial circumstances and investment objectives when deciding.

Arthur Lang

Group Chief Financial Officer

SINGTEL SINGAPORE CEO REVIEW

In a market where connectivity is increasingly commoditised, how is Singtel Singapore redefining the consumer value proposition beyond price and data allowances?

Singtel Singapore has always invested ahead of demand – whether in next-generation networks, digital services or cybersecurity capabilities – to prepare for how consumers and businesses will live, work and connect. Today, we see a clear shift towards more data-intensive and real-time digital experiences, from AI-powered applications and content creation to streaming, gaming and immersive services. To support these evolving needs, we continue to advance our 5G capabilities to deliver a more consistent, secure and differentiated experience across increasingly connected environments, shifting the focus from price and data allowances towards seamless, personalised and secure experiences.

To enhance customer engagement, we are deploying AI and analytics to enable more personalised experiences in digital interactions. We are also enhancing our offerings to align more closely with how our customers use connectivity today. Whether it is streaming, gaming or AI-enabled applications, we are introducing plans and features that match different performance and service needs, allowing us to better serve diverse segments.

While reinforcing cost discipline and capital efficiency, we are leading in premium segments through superior performance and innovation and competing in value segments through digital-first, asset-light models.

Beyond connectivity, we recognise that customers are looking for greater value. This has shaped initiatives such as our Sweetch campaign and enhancements to the Singtel Circle programme, where customers who take up multiple services can enjoy significant savings, rewards and lifestyle benefits. By bringing together mobile, broadband and digital services into a more integrated ecosystem, we create stronger incentives for customers to stay connected with us while optimising their household spending. Helping customers stay safe across networks and devices is also critical. We are already blocking millions of scam calls and content from reaching our customers and will continue to advance our capabilities to ensure they are well protected against scams and other cyber threats.

With this holistic approach, we are working to ensure a seamless and secure digital experience for our customers.

How is Singtel Singapore leveraging its Enterprise platforms and international partnerships to capture growth overseas?

As enterprises expand globally, they need more than connectivity. They require secure, scalable and intelligent platforms that can operate seamlessly across markets. Singtel Singapore is uniquely positioned to serve as a trusted bridge across regions, leveraging our enterprise platforms and partnerships to meet these evolving needs. Platforms such as our digital orchestration platform, CUBΣ, along with APIs and digital interfaces like Empower enable enterprises to manage and orchestrate connectivity with zero-touch provisioning and provide a single pane of glass to manage performance and security dynamically across multiple markets. These platforms allow us to move beyond connectivity into a strategic digital infrastructure role, supporting customers' business outcomes at scale.

Singapore also serves as a live innovation environment. Through partnerships with organisations such as Changi Airport Group, Port of Singapore Authority and National University Health System, we develop and deploy advanced 5G and AI solutions in mission-critical, real-world settings – from autonomous operations to intelligent logistics and smart infrastructure. These deployments not only demonstrate our capabilities at scale but also create proven, exportable models multinational enterprises can adopt across their global operations.

We have also extended our capabilities into emerging areas such as robotics. Our partnership with humanoid robotics company Agibot allows us to bring end-to-end robotics solutions into Singapore from hardware and software to pre- and post-sales support as well as joint go-to-market and customer engagement initiatives. We see strong demand across sectors such as logistics, healthcare, manufacturing, retail and services, where businesses are increasingly looking to augment their workforce with automation.

Singtel Singapore's strength lies in integrating these solutions into a broader digital ecosystem. By combining robotics with our connectivity, 5G, WiFi and cyber security capabilities, we optimise enterprise operations through real-time performance and secure deployment. Our focus remains on high-priority areas such as international connectivity, IoT, connected solutions and differentiated digital platforms while deepening engagement with high-value enterprise customers worldwide. Through this integrated approach, we are well-positioned to support enterprises in scaling globally while creating shared opportunities to grow across markets.



“Singtel Singapore’s growth strategy is anchored on becoming an AI-first telco of the future, where AI enhances every aspect of our business, from network performance and resilience to employee and customer experience as well as enterprise innovation.”

How are you using AI to transform your operating model, and what structural advantages will it create over the next three to five years?

Singtel Singapore’s growth strategy is anchored on becoming an AI-first telco of the future, where AI enhances every aspect of our business from network performance and resilience to employee and customer experience as well as enterprise innovation.

In FY2026, we focused on building the foundations to scale AI across our business – consolidating our data architecture, strengthening analytics capabilities and embedding AI into high-impact areas such as customer segmentation and network optimisation. These efforts are already delivering measurable improvements in customer retention and operational efficiency as we progress towards becoming the world’s most intelligent connectivity company.

For Singtel Singapore, AI is not just about optimisation. Its purpose is to fundamentally transform how we operate. Across the organisation, we are embedding intelligence in three key layers, customer AI for predictive engagement and personalisation, network AI for autonomous optimisation and cost efficiency, and enterprise AI to enable dynamic orchestration through programmable platforms.

At the network level, we are developing autonomous capabilities where AI helps networks sense, predict and respond in real time, improving resilience, reducing downtime and accelerating recovery. We are also redesigning 24/7 service models with agentic AI to improve responsiveness and reduce operational friction. For example, through our collaboration with Sierra.AI, our AI assistant “Shirley” handled over 70,000 customer cases within six weeks, independently resolving the majority of troubleshooting requests and significantly improving response times.

Ultimately, AI transformation is about people. Nearly all our employees in Singapore have completed foundational AI training to ensure they understand how AI works and how it can support their roles. Beyond this, we are developing 3,000 AI practitioners and 300 AI specialists across the organisation to build deeper expertise at scale.

We see AI agents taking on repetitive tasks so our employees can focus on more complex work requiring judgement, creativity, empathy and critical thinking. That is why we are also reviewing how we operate in an AI-driven world where human teams and AI agents work hand in hand. This requires a new leadership mindset and capabilities, so we are investing in equipping our leaders to manage and guide these hybrid teams effectively.

Over the next three to five years, we believe these investments will create a structurally more agile and scalable operating model, unlocking productivity gains, accelerating innovation cycles, strengthening margins and positioning Singtel Singapore to support Singapore’s long-term digital ambitions.

Ng Tian Chong

Chief Executive Officer, Singtel Singapore

OPTUS CEO REVIEW

What is Optus doing to earn trust and compete strongly as Australia's leading challenger telecommunications provider?

Optus plays a critical role in Australia's telecommunications landscape. As the leading challenger in the market, there is a clear expectation from all stakeholders that we compete strongly – and do so responsibly.

Our ambition is clear: to be a strong, competitive telecommunications provider that delivers choice, value and innovation for Australians, while meeting the standards expected of a provider of essential national infrastructure. This requires earning trust through disciplined execution and competing through simplicity, reliability and customer-led innovation.

During FY2026 we continued to strengthen governance and improve execution by resetting leadership accountabilities and refreshing the leadership team. In parallel, we progressed a clearer long-term transformation strategy centred on strong foundations, reliable connectivity and simpler systems.

To guide our transformation journey and sharpen organisational focus, we established a Process Centre of Excellence to redesign and optimise workstreams across the organisation. While this effort is largely internal, it is critical to improving reliability, resilience and consistency, enabling Optus to deliver better outcomes for customers.

This repositioning is beginning to translate into more disciplined financial and operating performance. For the full year ended 31 March 2026, EBITDA increased by 6% and EBIT rose 23%, led by growth in mobile and network sharing revenue. Operating revenue grew 2%, demonstrating clear and solid progress as Optus sharpens focus, strengthens foundations and builds long-term capability.

We also added 16,000 mobile customers from a year ago and delivered growth across mobile service revenue and fixed wireless access, indicating that customers are responding to clearer offers, stronger network performance and improved experiences. While we can never be complacent, these results give us confidence that focusing on the fundamentals – and doing them well – is the right path to sustainable, profitable growth.



FY2026 tested Optus in significant ways. How did the organisation respond, and what lasting changes are in place to prevent a recurrence?

In recent years, Optus has experienced a number of significant incidents, including a cyber attack, a major network outage and regulatory action relating to sales practices. Most notably, in September 2025, a network disruption affected Triple Zero emergency services, with serious consequences for Australians seeking emergency assistance.

These events affected customer and stakeholder confidence and highlighted areas where we needed to strengthen our systems, processes and oversight. We did not fully meet the expectations of the Australian community, and we take responsibility for that. We are committed to rebuilding trust by upholding transparency, accountability and sustained action.

Following the September outage, the Optus Board commissioned an independent review led by Dr Kerry Schott AO. The review was candid and confronting. It identified gaps in process, accountability, escalation and information flows, as well as cultural factors that affected decision-making and response times. The Board accepted all 21 recommendations in full and moved quickly to implement them. Crucially, the report was released publicly, in full and without redaction.

The review reinforced the urgency of our transformation agenda. Optus established a dedicated programme to implement the recommendations, with clear ownership and direct Board oversight.

“ We know we still have work to do. But by focusing on getting the fundamentals right, acting with urgency where it matters most and holding ourselves accountable for the experiences we create for customers, we are committed to rebuilding trust through consistent action. ”

Since then, we have made substantial changes across the business to strengthen execution and resilience. We have enhanced leadership capability, sharpened governance, risk and compliance frameworks and embedded risk management as a core responsibility at every level, from frontline operations through to executive management and the Board.

Operationally, we have improved real-time monitoring and visibility of Triple Zero performance, strengthened escalation and incident response protocols, introduced automated welfare checks during outages and expanded onshore capability across call centres and network operations. These measures aim to improve early detection, accelerate decision-making and provide customers with clearer, more proactive and coordinated support during incidents.

We have undertaken an enterprise-wide endeavour to address root causes by simplifying processes, clarifying accountability and strengthening governance. Cultural change is central to this effort, including reinforcing expectations around speaking up, escalating risks early and putting customer impact at the centre of decision-making.

We recognise that telecommunications are inherently complex and outages can still occur. However, what differentiates us today is our stronger focus on prevention, earlier detection, faster escalation and more effective response when issues arise.

You've stressed the importance of customer-centricity. How are you bringing that to life?

Customer centricity starts with recognising that Optus provides an essential service. Connectivity underpins how Australians access healthcare and education, run businesses, stay safe and stay connected to the people who matter most. We are embedding this understanding across the organisation, from our networks and frontline teams to leadership accountability and performance measures.

In practical terms, this means examining every part of the business that shapes customers' experience and addressing areas where we fall short.

We continue to invest in network resilience and capability, including expanding 5G coverage, improving network performance, strengthening security and enhancing data protection. These investments are critical to building customer confidence in connectivity.

We are also bringing more customer-critical operations onshore, strengthening escalation pathways and improving real-time network visibility. These measures enable faster, clearer and more coordinated support for customers.

At the same time, we are applying AI and advanced analytics to identify customer pain points earlier, predict and diagnose potential network issues and equip frontline teams with smarter tools that enable faster, more personalised support.

Customer centricity also shapes our approach to digital safety. Initiatives such as verified calling, scam interception and digital safety education are designed to give customers greater confidence when transacting online. These initiatives are complemented by broader efforts that support vulnerable customers, strengthen digital capability for small businesses and help families and students navigate online risks in a rapidly evolving digital environment.

None of this is possible without our people. Our purpose and values – grounded in accountability, integrity and collaboration – guide how we show up for our customers every day.

We know we still have work to do. But by focusing on getting the fundamentals right, acting with urgency where it matters most and holding ourselves accountable for the experiences we create for customers, we are committed to rebuilding trust through consistent action.

Stephen Rue

Chief Executive Officer, Optus

DIGITAL INFRACO CEO REVIEW

AI is reshaping the digital landscape rapidly. How is Digital InfraCo positioning itself to lead?

AI adoption today is no longer about access to tools but about scaling securely and swiftly from experimentation to enterprise deployment while maintaining strong governance. Digital InfraCo's integrated technology stack helps enterprises bridge this gap with end-to-end capabilities spanning Nxera's AI-ready data centres and robust subsea cable connectivity, alongside platforms such as RE:AI, our sovereign AI cloud, and our patented Paragon orchestration solution. Together, these underpin our commitment to "Advancing Intelligence" by building an AI Grid and a complementary ecosystem that transform industries and economies at speed, scale and lower cost.

Singtel's nationwide and regional fixed, mobile, subsea and quantum-safe networks provide Digital InfraCo with a distinctive advantage that few can replicate. Nxera operates as a regional data centre platform, and in Singapore – where our 5G+ network is deployed – its integration with this network infrastructure enables secure, ultra-low latency AI workloads, while RE:AI allows AI models to be trained and deployed closer to the network edge for real-time inference. This supports latency-sensitive use cases such as autonomous systems, smart city applications, industrial automation, maritime and port operations and public safety, where resilience and performance are as critical as scale. Paragon further strengthens our technology stack by connecting compute, network and edge infrastructure, providing end-to-end visibility, control and orchestration across AI workflows.

Beyond infrastructure, we are building a holistic AI ecosystem of model developers and application providers to support enterprises and government agencies in adopting, testing and deploying AI at scale. This is supported by Singtel Innov8, whose AI Growth Fund invests in emerging AI companies and identifies scalable solutions for deployment across the Group.

As we invest to meet surging AI demand, we remain committed to embedding sustainability across the entire data centre lifecycle, from design and construction to operations and circular resource management, while leveraging AI to drive more sustainable outcomes. This disciplined approach enables AI to scale more efficiently and aligns long-term growth with environmental sustainability.

Overall, Digital InfraCo is positioned as a trusted partner not only for AI at scale, but for secure, compliant and sustainable infrastructure that meets regulatory, risk and sovereignty requirements of global enterprises and governments.

Sovereign AI is emerging as a strategic imperative. How is Digital InfraCo uniquely placed to support this demand?

Sovereign AI is increasingly a prerequisite as enterprises and governments place greater emphasis on data security, integrity and residency. In response, we are pursuing a three-pillar approach to advance sovereign AI capabilities.

The first pillar, our AI Grid, brings all our assets and capabilities together: RE:AI, our sovereign AI cloud which we have developed in-house, Nxera's AI-ready data centres and Singtel's advanced fixed, mobile, subsea and quantum-safe networks. Together, these enable the secure deployment of edge AI sovereign environments and support Singapore's National AI Strategy 2.0, which aims to harness AI for public good while ensuring trust, safety and sovereignty.

The second pillar focuses on strengthening our AI ecosystem through deep partnerships to accelerate innovation, research and enterprise adoption. Our partnership with NVIDIA to establish a Centre of Excellence for Applied AI gives enterprises and public sector agencies access to world-class platforms, models and hands-on expertise. This allows customers to prototype, develop and test AI applications in an AI Micro Grid before scaling them across the broader AI Grid. We are also partnering with data security solutions provider Cohesity to enhance AI-powered data resilience for highly regulated sectors such as financial services, healthcare and government. In parallel, our collaboration with AI company Mistral.AI brings open-weight frontier models to clients, enabling them to develop and deploy edge AI solutions across endpoints – including mobile devices, drones, robotics, remote cameras and autonomous vehicles – within sovereign environments.

The third pillar is building capacity through a sustainable talent pipeline, recognising that technology leadership depends on skills keeping pace. Through partnerships with the Singapore Institute of Technology, Singapore Polytechnic, Temasek Polytechnic, Nanyang Polytechnic and the Institute of Technical Education, we are co-developing curricula in



“ Our AI Grid brings all our assets and capabilities together: RE:AI, our sovereign AI cloud which we have developed in-house, Nxera’s AI-ready data centres and Singtel’s advanced fixed, mobile, subsea and quantum-safe networks. Together, these enable the secure deployment of edge AI sovereign environments and support Singapore’s National AI Strategy 2.0. ”

data centre engineering and building clear talent pipelines for Nxera and our wider ecosystem.

Collectively, these three pillars position Digital InfraCo as a trusted enabler of sovereign AI, combining infrastructure, ecosystem partnerships and talent to help governments and enterprises deploy AI responsibly and at scale.

How does Nxera differentiate itself in a competitive market, and how is it building a platform that can scale sustainably?

Nxera differentiates itself by being purpose-built for AI from the outset. Unlike traditional data centre businesses, Nxera facilities are designed to support intensive AI workloads and the rapid evolution of next-generation GPUs. They are engineered to operate at very high-power densities to enable large-scale model training and inference while meeting the sovereign and regulatory requirements of government agencies and enterprises. This infrastructure underpins the deployment of RE:AI sovereign cloud, through which Singtel provides access to advanced GPU capabilities, enabling customers to harness high-performance compute without compromising efficiency.

In addition to its high-power density, Nxera also operates some of the most energy- and water-efficient multi-tenanted data centres in the tropics, with a proven track record of year-on-year improvements in power and water usage effectiveness. We achieve this by embedding sustainability across the full asset lifecycle, from design and construction to operations and continuous optimisation.

A key example is DC Tuas in Singapore, launched in February 2026. It incorporates Singapore’s largest direct-to-chip liquid cooling deployment and is designed to operate at 200kW per rack – up to 25 times the power density of conventional data centres. Importantly, its architecture accommodates the power demands of next-generation GPUs without extensive future rebuilds. We are working closely with NVIDIA to prepare to host upcoming GPUs like Vera Rubin, which are expected to require power densities of up to 600kW per rack, while maintaining a credible sustainability profile.

The continued acceleration of AI adoption also drives Nxera’s regional expansion. We are gearing up to bring onstream additional AI-ready capacity from Batam, Indonesia and Johor, Malaysia in the second half of 2026. Over the next few years, Nxera’s operational capacity is expected to more than double from 200MW to over 400MW.

Bill Chang

Chief Executive Officer, Digital InfraCo

NCS CEO REVIEW

Having assumed the helm at NCS in April, how has 2026 been?

At a time when AI is fundamentally redefining how we deliver value to clients, my focus has been on transforming ourselves into an AI-led technology services company. We started by rewiring our operating structure to deepen client relationships, unlock economies of scale and deploy faster.

First, we pivoted from three Strategic Business Units to 10 Industry Operating Groups, including Homeland Security, Healthcare, Public Service and Transport. This expansion has helped us sharpen focus, strengthen client relationships and improve agility.

Second, we streamlined five Service Organisations into two: Applications and Communications Engineering (ACE) and Digital Resilience (DR). ACE delivers AI agent-led capabilities, with intelligent systems acting autonomously across business applications, communications infrastructure and IT systems, while DR ensures secure and resilient AI-led operations across our business.

Third, we set up AI Central, a new team led by our Chief AI Officer. It drives strategy, accelerates innovation and ensures safe and responsible adoption across the organisation. This concentration of capabilities accelerates delivery, advances reusable platforms and products for diverse clients, and focuses industry and technical expertise on solving real-world problems.

Overall, this more streamlined structure positions NCS well for the future, extending our market leadership and creating a greater impact for our clients, in this AI era.

Amid growing geopolitical tensions and a widening gulf between technology ecosystems, what sets us apart is our deep sector expertise, track record of consistent delivery, robust AI platforms and products and our ability to navigate the East-West divide. This gives us a distinct advantage.

What are some notable highlights over the year?

We have committed more than S\$130 million over three years to build and strengthen our AI capabilities, a step change in our investment and ambition. We will prioritise expanding our AI platforms, developing products and



deepening our industry and global technology partnerships. We will also strengthen skills and develop talent across our organisation.

A key investment is our Sunshine.AI suite, an integrated set of platforms and products that helps our teams deliver services faster and more consistently. It provides tools that support software development and automation of operational workflows while managing intelligent systems throughout their lifecycle. This improves workplace productivity, cuts complexity and shortens time-to-value for clients. It also allows us to reuse proven solutions across multiple sectors.

We are also honing workforce capabilities and deepening technology partnerships with leading global players, including AWS, Google Cloud, Databricks, Dell, Hewlett Packard Enterprise and Cisco Systems, which expand how we support clients while catalysing their ability to innovate.

This year, we enhanced our physical AI (solutions for robotics and automation) offerings, partnering with industry leaders such as Korea's Autonomous A2Z and China's Agibot. We are also working with global AI brands such as France's Mistral and US data specialist Vast Data.

Taken together, our work is delivering significant impact. Our technology is deployed in schools where intelligent tutoring solutions are personalising learning for each pupil across the entire student body. At large contact centres that handle hundreds and thousands of calls annually, conversational AI, intelligent routing, real-time agent assistance and analytics drive faster resolutions. These solutions improve customer satisfaction and reduce operational costs. Our physical AI solutions are also strengthening public safety, improving situational awareness, detection and response capabilities.

“ At a time when AI is fundamentally redefining how we deliver value to clients, my focus has been on transforming ourselves into an AI-led technology services company. We started by rewiring our operating structure to deepen client relationships, unlock economies of scale and deploy faster. ”

People remain fundamental to everything we do. We have fostered foundational AI skills across our workforce and supported teams to apply intelligent tools in their daily work, including NCSgpt. This internal productivity tool is now fully operational across all our markets.

In parallel, collaborations with educational institutions and early career programmes help ensure a steady pipeline of talent. These partnerships support our clients and align with the national agenda to develop an AI-ready workforce. A significant number of our technical professionals participate in national AI programmes such as the Infocomm Media Development Authority and AI Singapore’s AIxPlus for Tech to advance their software engineering capabilities.

How has NCS expanded its regional presence and delivered impact?

We expanded our regional footprint through a joint venture with Philippines-based Globe Telecom. Renamed as NCS Philippines, this venture has grown our workforce in the country to 1,200 professionals, enhancing our digital, cloud and AI capabilities while supporting clients through our expanded geographic presence.

This allows us to support clients not just in Singapore, but throughout Southeast Asia, Greater China and beyond. Here, our ability to work with Eastern and Western tech stacks is a critical advantage for our clients. Our differentiation lies in how we integrate capabilities that bridge platforms, solutions, partnerships and people to support the reliable implementation of AI systems in complex, regulated environments.

This expansion in capabilities, geographic reach and capacity is now translating into tangible financial outcomes. We delivered strong revenue growth and record EBITDA performance in FY2026, with increased contributions from key sectors. This reflects client confidence in our ability to deliver large-scale, long-term programmes and provides a solid foundation to execute our strategy and drive the continued transformation of the business.

What’s the outlook for the new year?

FY2027 is about scale, delivering AI solutions that are cheaper, better, faster and safer across every client environment we serve.

Notably, we will enhance our platform portfolio to build solutions for clients more cost-effectively and with greater speed, quality and safety. Sunshine.AI will grow with increasingly sophisticated agentic capabilities while governance remains critical. In parallel, we are strengthening intellectual property in video AI alongside physical AI solutions for robotics and automation, and data platforms. As a result, clients can apply AI more efficiently.

As AI expands into critical services, security and reliability remain essential. Our digital resilience capabilities ensure clients can adopt this new technology with confidence in highly regulated environments.

Internationally, we are taking a more focused approach to growth. In Australia, we completed the integration of our acquired businesses into NCS’s broader Asia-Pacific operations and strengthened leadership, creating the foundation for continued expansion. In the Philippines, our presence will provide additional capacity to serve both regional and global clients. In India, China and Vietnam, we are increasing delivery capacity for AI implementation, positioning these as delivery hubs that complement Singapore.

We have strengthened our capabilities: AI platforms, global partnerships and an AI-ready workforce. Now we are well positioned to help our clients transform at scale.

Sam Liew

Chief Executive Officer, NCS

**GOVERNANCE &
SUSTAINABILITY**

BUILDING A RESILIENT FUTURE

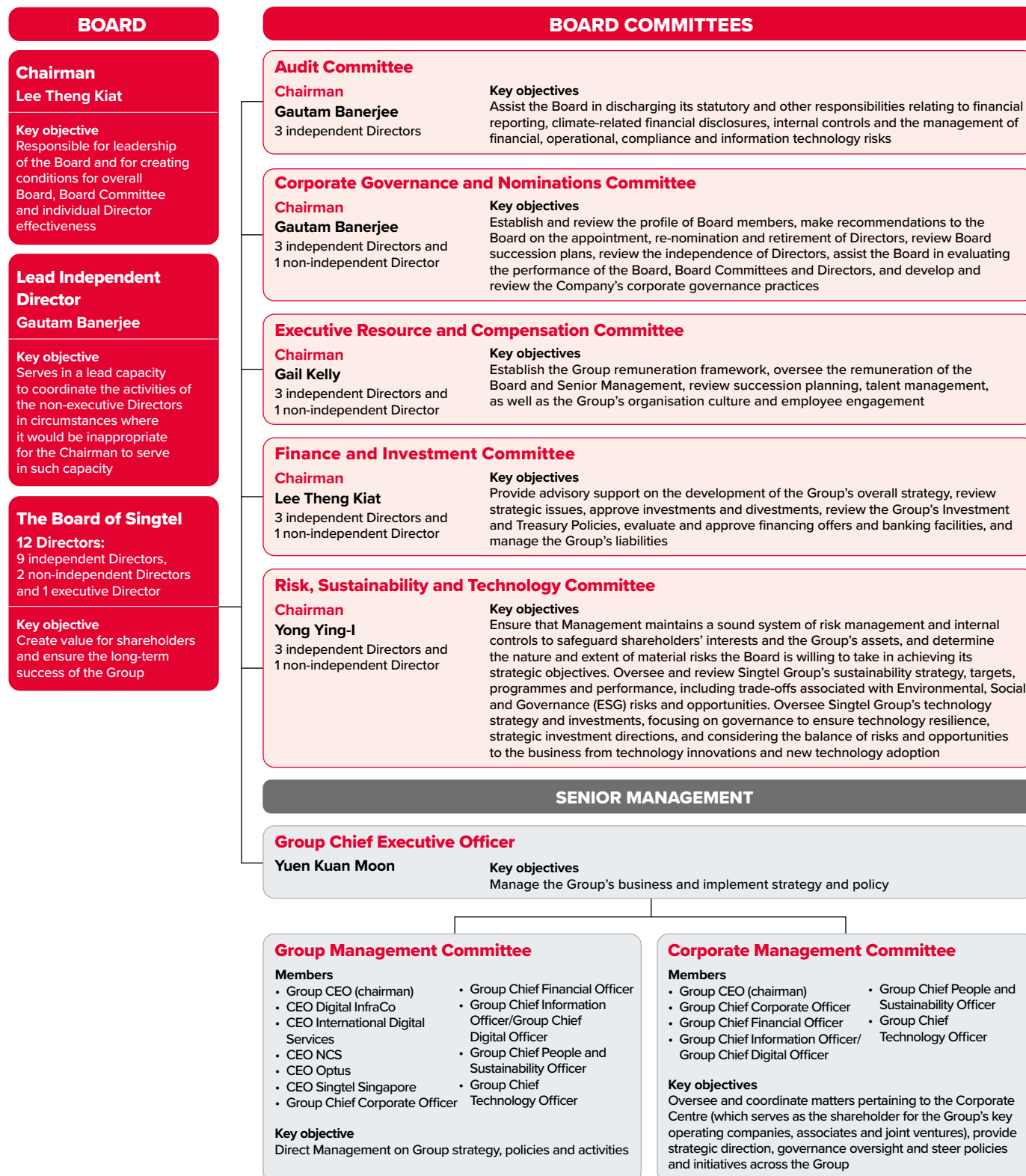
We integrate sustainability into how we work, with a clear focus on advancing climate action, upholding robust governance and promoting equitable inclusion. This builds trust, improves resilience and delivers lasting value to our customers and communities.





CORPORATE GOVERNANCE

Our governance organisation



Introduction

Singtel Group is committed to high standards of corporate governance. We believe that good governance is integral to long-term sustainable value creation, reinforces accountability and transparency and protects the interests of our stakeholders.

The Board of Directors (Board) is responsible for the overall governance of Singtel and sets the tone from the top in promoting a culture of integrity, accountability and sound corporate governance across the Group.

Singtel is listed on the Singapore Exchange Securities Trading Limited (SGX-ST) and is subject to the principles and provisions of the Code of Corporate Governance (Code). This report describes our corporate governance practices

with specific reference to the principles and provisions of the Code and the accompanying Practice Guidance. Where there are variations from the provisions of the Code, we have explained the reasons for such variations and described the practices adopted to align with the intent of the relevant principle. A summary of disclosures on our compliance with the Code is set out on pages 84 to 85.

Our governance framework extends across the Group, including our key operating units and subsidiaries: Singtel Singapore, NCS, Optus and Digital InfraCo (collectively, OpCos, and each an OpCo). These OpCos support the execution of the Group’s strategy and maintain governance and sustainability practices that are aligned with the Group’s objectives and standards.

Recognition of Singtel’s commitment to best practices in corporate governance

Our commitment continues to be recognised through the following accolades for FY2026:



Singapore Corporate Awards 2025

- Best Annual Report (Silver)



SIAS Investors’ Choice Awards 2025

- Singapore Corporate Governance Award – Diversity (Winner)



Singapore Governance and Transparency Index 2025

- Ranked 3rd

CORPORATE GOVERNANCE

Board Matters

The Board’s Conduct of Affairs

(Principle 1)

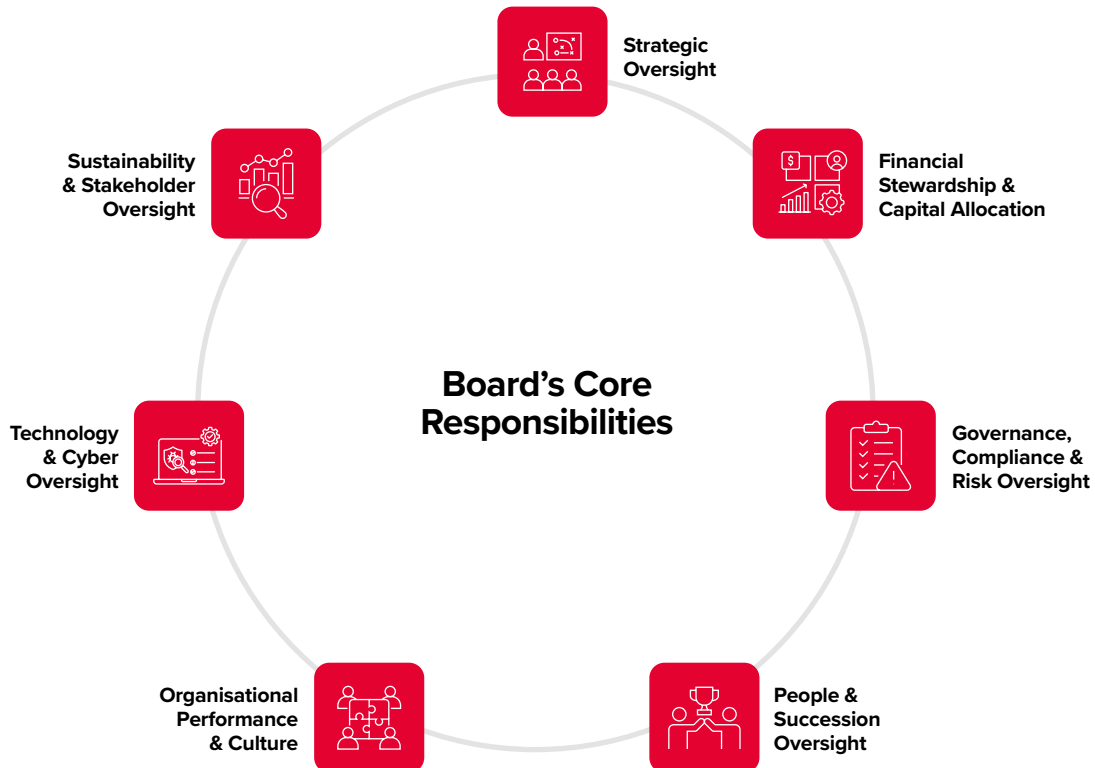
Role of the Board

The Board aims to create value for shareholders and ensure the long-term success of the Group and its diverse stakeholders by focusing on the development of the right strategy, business model, risk appetite, corporate sustainability, management, succession plan and compensation framework. It also seeks to align the interests of the Board and Management with that of shareholders and balance the interests of all stakeholders. In addition, the Board sets the tone for the entire organisation where ethics, values and climate and sustainability awareness are concerned.

The Board oversees the business affairs of the Group. It assumes responsibility for the Group’s overall strategic plans and performance objectives, financial plans and annual budget, key initiatives, major funding and

investment proposals, financial performance reviews, compliance and accountability systems, and corporate governance and sustainability practices. The Board also appoints the Group CEO, approves policies and guidelines on remuneration as well as the remuneration for the Board and the Group Management Committee, and approves the appointment of Directors. In line with best practices in corporate governance, the Board also oversees the long-term succession planning for the Group Management Committee.

Singtel has established financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. These limits are reviewed on an annual basis, with any changes approved by the Audit Committee. The Board approves transactions exceeding certain threshold limits, which are benchmarked against factors such as transaction value and financial impact. Authority for transactions below these thresholds is delegated to the relevant Board Committees and the Group Management Committee to optimise operational efficiency while maintaining appropriate oversight.



Material items that require Board approval

- The Group's strategic plans
- The Group's annual operating plan and budget
- Full-year and half-year financial results
- Business updates for the first and third quarters of the financial year
- Dividend policy and payout
- Issue of shares
- Share buyback programmes
- Board succession plans
- Succession plans for Group Management Committee positions, including appointment of, and compensation for, Group Management Committee members
- Underlying principles of long-term incentive schemes for employees
- The Group's risk appetite and risk tolerance for different categories of risk, as well as risk strategy and the policies for management of material risks
- Acquisitions and disposals of investments exceeding certain material limits
- Capital expenditure exceeding certain material limits benchmarked to financial impact
- Interested Person Transactions requiring disclosure under the listing rules of the SGX-ST or exceeding certain limits
- Overall sustainability and climate-related strategies, including materiality topics and reviews of the progress and performance of the Group's ESG commitments and strategies

Conflicts of interest

Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that the Director might have a conflict of interest, in relation to any matter, he/she should immediately declare such interest at a meeting of the Directors or send a written notice to the Company containing details of his/her interest and the conflict, and recuse himself/herself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the

Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting.

Board and Board Committee meetings

The Board and Board Committees meet regularly to discuss strategy, operational matters and governance issues. All Board and Board Committee meetings are scheduled well in advance of each year in consultation with the Directors.

Non-executive Directors' meetings and independent Directors' meetings

At each scheduled Board meeting, the Board sets aside time for discussion without the presence of Management (except the executive Director) and also sets aside time for the non-executive Directors to meet without any executives present.

The independent Directors, led by the Lead Independent Director, are scheduled to meet at least once annually to allow the independent Directors to freely discuss matters and provide impartial oversight on matters such as the Chairman's performance. During FY2026, a separate meeting was not convened, as such matters were addressed during Board sessions without Management present.

Board meetings

The Board typically holds six scheduled meetings each year and may also hold ad hoc meetings as and when warranted by circumstances. During the financial year ended 31 March 2026, a total of nine Board meetings, comprising eight scheduled Board meetings and one ad hoc Board meeting, were held. Attendance at Board or Board Committee meetings via telephone or video conference is permitted by Singtel's Constitution.

Typically, where circumstances permit, the Board makes an overseas trip annually to a country where the Group has a significant investment or has an interest in investing, or where Board members can explore new technology relevant to the Group's growth strategy. On such occasions, the Board may meet with local business leaders and government officials to help Board members gain greater insight into those countries. The Board may also meet with Singtel's partners and key customers in those countries to develop stronger relationships with such partners and customers. Board meetings include presentations by senior executives and external consultants/experts on developments in areas relevant to the Group's business. This allows the Board to develop a good understanding of the Group's businesses and to promote active engagement with the Group's partners and key executives.

CORPORATE GOVERNANCE

Annual Strategic Management Workshop

The Singtel Board and Senior Management convene an annual Strategic Management Workshop (SMW) to review the Group's strategic priorities and growth plans. SMW 2026 was held in Singapore on 30 March 2026 and focused on the near to mid-term strategies and business plans across the respective OpCos, as well as scaling Group AI capabilities and advancing Group-wide AI transformation to drive long-term growth beyond Singtel28. The discussions and guidance from the Board further strengthened the Group's strategic roadmap and positioning for sustainable growth and shareholder returns beyond Singtel28.

All members of the Board and Senior Management team attended the SMW 2026, with the exception of one Senior Management member who was unable to attend due to prior business commitments.

Decision making

Decisions of Singtel's Board are generally made by consensus. Under Singtel's Constitution, a quorum for Board meetings is one-third of the Directors for the time being (or, if their

number is not a multiple of three, the number nearest to but not less than one-third) or two Directors, whichever is the higher number. Questions arising at any Board meeting are determined by a majority of votes. In cases of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote. For significant issues, the Board convenes meetings to discuss and deliberate such issues thoroughly, ensuring that critical decisions benefit from comprehensive input and discussion. In contrast, administrative or routine matters may be efficiently resolved via circulating resolutions through approved electronic means, provided they are agreed upon by all Directors in Singapore and constituting a quorum.

A record of the Directors' attendance at the Annual General Meeting, Board and Board Committee meetings during the financial year ended 31 March 2026 is set out below. Where a Director is unable to attend a meeting, the Director is provided with the relevant briefing materials and may discuss matters to be tabled with the Chairman or the Group CEO.

Directors' attendance at the Annual General Meeting, Board and Board Committee meetings during the financial year ended 31 March 2026 ⁽¹⁾

Name of Director	AGM	Board Meetings		Board Committee Meetings				
		Scheduled	Ad Hoc	AC ⁽⁶⁾	CGNC ⁽⁷⁾	ERCC ⁽⁷⁾	FIC	RSTC ⁽⁷⁾
		Number of meetings held in FY2026						
		8	1	4	4	7	4	5
Lee Theng Kiat	✓	8	1	-	4	6	4	-
Yuen Kuan Moon ⁽²⁾	✓	8	1			see Note ⁽²⁾ below		
John Arthur ⁽³⁾	✓	8	1	-	-	-	-	2/2
Gautam Banerjee	✓	8	1	4	4	-	-	4
Gail Kelly	✓	8	0	4	4	7	-	-
Dinesh Khanna ⁽⁴⁾	-	5/5	1	-	-	-	-	2/2
Lim Swee Say ⁽⁵⁾	✓	8	1	-	-	-	3	2/2
Rajeev Suri	✓	8	0	-	-	7	-	4
Tan Tze Gay	✓	8	1	4	-	7	-	-
Wee Siew Kim	✓	8	0	-	4	-	3	-
Yong Hsin Yue	✓	8	1	-	-	-	4	-
Yong Ying-I	✓	8	0	-	-	-	-	5

AGM-Annual General Meeting; AC-Audit Committee; CGNC-Corporate Governance and Nominations Committee; ERCC-Executive Resource and Compensation Committee; FIC-Finance and Investment Committee; RSTC-Risk, Sustainability and Technology Committee.

Notes:

⁽¹⁾ Refers to meetings held/attended while each Director was in office.

⁽²⁾ Mr Yuen Kuan Moon was not a member of the AC, CGNC, ERCC, FIC and RSTC, although he attended meetings of these Board Committees as appropriate.

⁽³⁾ Mr John Arthur stepped down as a member of the RSTC following the conclusion of the AGM held on 29 July 2025.

⁽⁴⁾ Mr Dinesh Khanna was appointed to the Board and as a member of the RSTC on 12 August 2025.

⁽⁵⁾ Mr Lim Swee Say stepped down as a member of the RSTC following the conclusion of the AGM held on 29 July 2025.

⁽⁶⁾ Ms Yong Ying-I, in her capacity as chairman of the RSTC, attended the AC meetings as a regular observer. Other Directors also attended AC meetings as observers on an ad hoc basis.

⁽⁷⁾ Certain Directors attended CGNC, ERCC and RSTC meetings as observers on an ad hoc basis.

Access to information

Prior to each Board meeting, Singtel's Management provides the Board with information relevant to matters on the agenda for the meeting. As far as possible, such information is provided a week in advance of the Board meeting. The Board also receives regular reports pertaining to the operational and financial performance of the Group, as well as information on developments relevant to the Group. Such reports, including sustainability-related topics, enable the Directors to keep abreast of key issues and developments in the industry, as well as challenges, risks and opportunities for the Group.

The Board has separate and independent access to Senior Management and the Company Secretary at all times. Procedures are in place for Directors and Board Committees, where necessary, to seek independent professional advice, paid for by Singtel.

Role of the Company Secretary

The Company Secretary attends all Board meetings and is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including advising the Board on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required. She assists the Board in implementing and strengthening corporate governance policies and processes. The Company Secretary is the primary point of contact between the Company and the SGX-ST. The Company Secretary is legally trained, with experience in legal matters and company secretarial practices. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Director development/training

The Board values ongoing professional development and recognises that it is important that all Directors receive regular training to be able to serve effectively on, and contribute to, the Board. The Board has therefore adopted a policy on continuous professional development for Directors. The Chairman and the Group CEO are responsible for planning and implementing the Board's development programme, supported by the Company Secretary and relevant Singtel Management.

All Directors are encouraged to undergo continual professional development during their term of appointment to help them stay current with industry trends, legal requirements and best practices and continually improve the performance of the Board.

Professional development may relate to a particular subject area, committee membership, or key developments in Singtel's environment, market or operations. Directors are encouraged to consult the Chairman if they consider that they personally, or the Board as a whole, would benefit from specific education or training regarding matters that fall within the responsibility of the Board or relate to the business of Singtel.

The Board has a structured orientation programme for new Directors. As part of the programme, all new Directors appointed to the Board are briefed by the Chairman, as well as the chairmen of the Board Committees, on matters relevant to the Board and Board Committees. They are also briefed by Senior Management on the Group's business activities, strategic direction and policies, key business risks, the regulatory environment in which the Group operates and governance practices, as well as their statutory and other duties and responsibilities as Directors. In addition, Singtel arranges for new Directors to visit various Singtel facilities to help familiarise new Directors with the Group's business.

Directors who have no prior experience as a director of an issuer listed on the SGX-ST are provided with training on the roles and responsibilities of a listed issuer in accordance with the listing rules of the SGX-ST. The training costs are borne by Singtel. Singtel also arranges for additional training conducted by the Singapore Institute of Directors and the Institute of Singapore Chartered Accountants as requested by the Directors.

All Directors also undergo sustainability-related training and receive both management briefings and external experts sharing on ESG-related matters, including specific discussions on climate strategy and targets. These briefings form part of the Board's ongoing development to ensure Directors remain equipped to oversee sustainability matters in line with evolving regulatory expectations. In addition, we have a pool of external experts whom the Board can consult with on climate and sustainability-related topics.

Upon appointment to the Board, each Director receives a Directors' Manual, which sets out the Director's duties and responsibilities and the Board's governance policies and practices. The Directors' Manual is maintained by the Company Secretary. In line with best practices in corporate governance, new Directors also sign a letter of appointment from the Company stating clearly the role of the Board and non-executive Directors, the time commitment that would be expected of the Director and other relevant matters.

CORPORATE GOVERNANCE

During FY2026, the Board participated in various engagements and briefings to strengthen its oversight and stay informed on key developments, including:

- A briefing by external consultants on cyber resilience, covering cyber risk foundations, geopolitical risk and AI disruption, crisis readiness (including governance playbooks and resilience under pressure) as well as compliance and monitoring considerations;
- An update on ESG developments, including the evolving legislative landscape for climate-related matters, energy transition and climate strategy, conducted by Management together with external experts;
- A visit to the cableship ASEAN Explorer, an essential asset supporting the expansion of the region's underwater communications infrastructure;
- A visit to one of Singtel's regional associates, Airtel, in India, which included briefings on business strategy, India's macroeconomic landscape and the industry outlook for the telecommunications sector;
- Regular updates from Senior Management on the Group's ongoing AI developments and initiatives; and
- An update on directors' duties covering recent developments and cases.

Board Composition and Guidance

(Principle 2)

Board composition

The Singtel Board has a strong independent element. There are 12 Directors on the Board, comprising nine independent non-executive Directors, two non-independent non-executive Directors and one executive Director. Independent Directors make up a majority of the Board. Non-executive Directors also constitute a majority of the Board, providing an objective perspective and checks on Management. The Singtel Board welcomed Mr Dinesh Khanna, who joined the Board as a non-executive Director on 12 August 2025. The Board has appointed a Lead Independent Director. A description of

the role of the Lead Independent Director is set out on page 51. The profiles of the Directors are set out on pages 14 to 18 and pages 254 to 256. There are no alternate directors on the Board.

The size and composition of the Board are reviewed from time to time by the Corporate Governance and Nominations Committee (CGNC). The CGNC seeks to ensure that the sizes of the Board and Board Committees are conducive for effective discussion and decision making, and that the Board has an appropriate number of independent Directors. The CGNC also aims to maintain a diversity of expertise, skills and attributes among the Directors to ensure that Singtel continues to be able to meet the challenges and demands of the markets in which it operates. The CGNC proactively maps out Singtel's Board composition needs over the short and medium term in a structured way. Any potential conflicts of interest are taken into consideration.

Board diversity

Singtel is committed to building a diverse, inclusive and collaborative culture. Singtel recognises and embraces the benefits of diversity on the Board, and views diversity at the Board level as essential to supporting the attainment of its strategic objectives and its sustainable development.

Since 2016, the Board has adopted a Board Diversity Policy to ensure an appropriate balance of perspectives, skills and experience on the Board. The Board Diversity Policy provides that, in reviewing Board composition and succession planning, the CGNC will consider the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and, when possible, balanced appropriately. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. Diversity is a key criterion in the instructions to external search consultants.

The Board's diversity targets and progress in achieving the targets are as follows:

Diversity target

Gender diversity

At least 30% of Directors should be female.

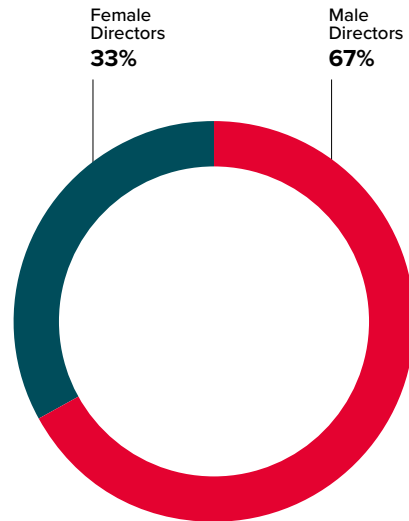
Progress

Target achieved

33% of the Singtel Board, or four out of the 12 Board members, are female.

The Board is of the view that gender is an important aspect of diversity and will strive to ensure that:

- (a) any brief to external search consultants to identify candidates for appointment to the Board will include a requirement to present female candidates;
- (b) female candidates are included for consideration by the CGNC whenever it seeks to identify a new Director for appointment to the Board;
- (c) the Board appoints at least one female Director to the CGNC; and
- (d) there is significant and appropriate female representation on the Board, recognising that the Board's needs will change over time taking into account the skills and experience of the Board.



Diversity target

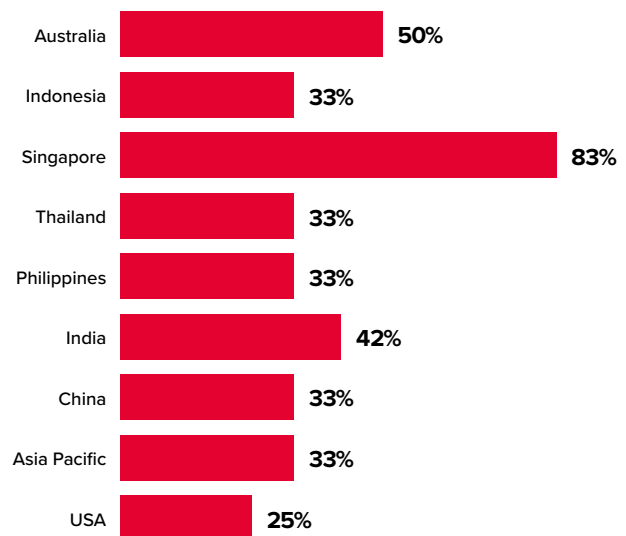
Geographic diversity

The Board will include international Directors (based outside of Singapore) on the Board to provide expertise and connections in geographical regions where the Group has operations.

Progress

Target achieved

Three of Singtel's 12 Directors, namely, Mr John Arthur, Mrs Gail Kelly and Mr Rajeev Suri, are based outside Singapore, meeting the Board's target of including international Directors on the Board. Collectively, the Board brings extensive international experience across a broad range of markets, including Australia, the United Kingdom, the United States of America, Europe and the Asia Pacific region.



CORPORATE GOVERNANCE

Diversity target

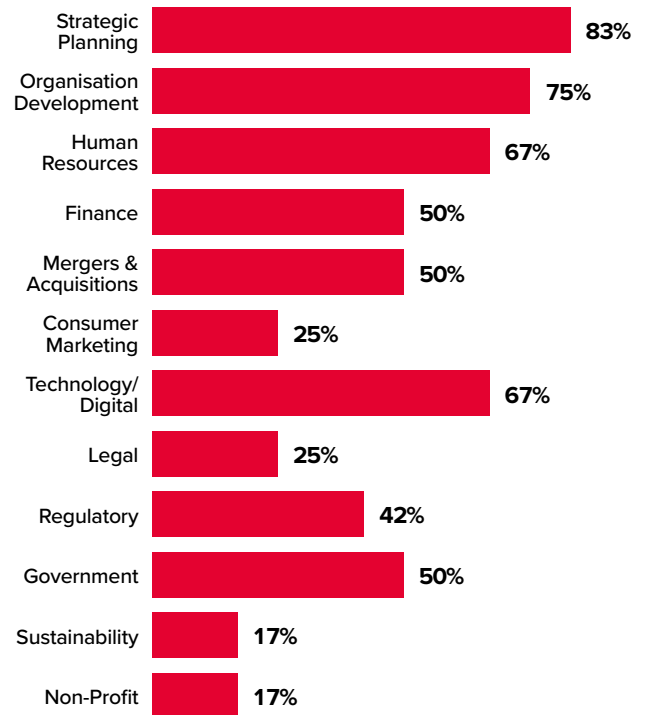
Skills diversity

In view of the size and complexity of the Group and the business and regulatory environment in which it operates, Singtel aims to have expertise across different domain knowledge and functional disciplines represented on the Board, including expertise in technology, legal/regulatory, climate and sustainability, audit, risk, people, investments and public policy.

Progress

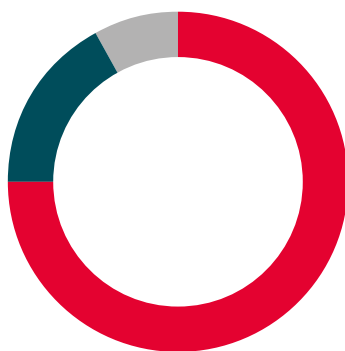
Target achieved

The current Board comprises members who are business leaders and professionals with diverse expertise, experience and backgrounds including telecommunications, engineering, technology, investment, banking, finance, accounting/audit, legal, mergers and acquisitions, regulatory/government, public policy, sustainability and general management.

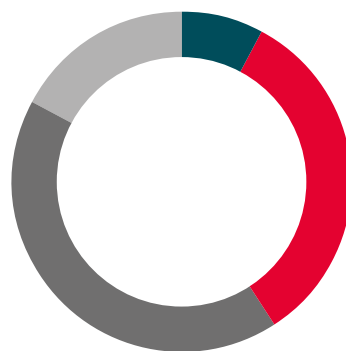


Board composition diversity

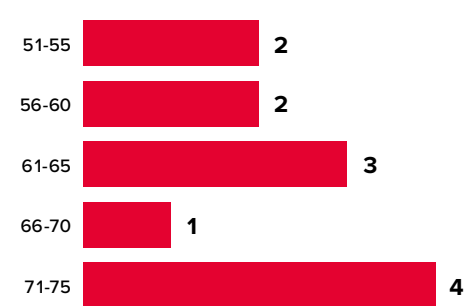
Independence



Length of service



Age of Directors



■ Independent, non-executive Directors **75%**
■ Non-independent, non-executive Directors **17%**
■ Executive Director/Group CEO **8%**

■ 0-3 years **8%**
■ >3-5 years **33%**
■ >5-7 years **42%**
■ >7-9 years **17%**

The Board's current composition reflects its commitment to diversity in all the abovementioned areas.

Directors' independence

The Board, taking into account the views of the CGNC, assesses the independence of each Director annually, and as and when circumstances require, in accordance with the Code. A Director is considered independent if he has no relationship with the Company, its related corporations, substantial shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

The Board considers the existence of relationships or circumstances, including those identified by the listing rules of the SGX-ST and the Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include the employment of a Director by the Company or any of its related corporations during the financial year in question or in any of the previous three financial years; a Director being on the Board for an aggregate period of more than nine years; the acceptance by a Director of any significant compensation from the Company or any of its subsidiaries for the provision of services during the financial year in question or the previous financial year, other than compensation for board service; and a Director being related to any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services during the financial year in question or the previous financial year.

The CGNC and the Board have assessed the independence of each of the Directors in FY2026. A summary of the outcome of that assessment is set out below.

Based on the declarations of independence provided by the Directors and taking into consideration the guidance in the Code, the listing rules of the SGX-ST and (where relevant) the Practice Guidance, the Board has determined that Mr Lee Theng Kiat, Chairman of the Board, Mr Yuen Kuan Moon, Singtel's Group CEO and Mr Dinesh Khanna are the only non-independent Directors. All other members of the Board are considered to be independent Directors. In line with the Board's Code of Conduct and Ethics, each of the members of the CGNC and the Board abstained in respect of the confirmation of his/her independence status.

Mr Lee Theng Kiat

Mr Lee Theng Kiat is deemed non-independent given his previous role as Executive Director of Temasek Holdings (Private) Limited (Temasek) between April 2019 and September 2021 and his current role as a non-executive

Director of Temasek. He is not a nominee of Temasek on the Singtel Board and does not act for Temasek in respect of his board role at Singtel.

Mr Yuen Kuan Moon

As Group Chief Executive Officer of Singtel, Mr Yuen Kuan Moon is considered a non-independent executive Director.

Mr John Arthur

Mr John Arthur is the Chairman of Singtel Optus Pty Limited (Optus) and sits on various Optus board committees. He is also a non-executive Director on the board of Singtel's wholly-owned subsidiary, NCS Pte Ltd (NCS). He receives directors' fees from Optus and NCS. His appointment to these subsidiary boards and board committees is intended to support the alignment of governance standards and shareholder stewardship across the Singtel Group.

The Board has considered the conduct of Mr Arthur in the discharge of his duties and responsibilities as a Director and is of the view that the abovementioned relationships did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director of Singtel. Apart from the relationships stated above, Mr Arthur does not have any other relationships and is not faced with any of the circumstances identified in the Code, the listing rules of the SGX-ST and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Arthur has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Arthur will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mr Gautam Banerjee

Mr Gautam Banerjee is a Senior Managing Director of Blackstone Group and Chairman of Blackstone Singapore Pte Ltd (Blackstone). Blackstone purchases telecommunications services from, and makes payments to, the Singtel Group in the ordinary course of business. The payments made to the Singtel Group are for standard services with published rates and for routine transactions. These transactions are done on an arm's length basis. The services obtained by Blackstone from, and payments made by Blackstone to, the Singtel Group are not material or significant in the context of the Singtel Group or Blackstone for the relevant period.

Mr Banerjee is a non-executive independent Director of GIC Private Limited (GIC), which purchased IT services from the Singtel Group in the ordinary course of business.

CORPORATE GOVERNANCE

Mr Banerjee's role in GIC is non-executive in nature and he is not involved in the day-to-day conduct of the business of GIC. The services obtained by GIC from, and payments made by GIC to, the Singtel Group were not material or significant in the context of the Singtel Group or GIC for the relevant period.

Mr Banerjee is a non-executive non-independent Director of Singapore Airlines Limited (SIA). SIA purchases services and equipment from, and makes payments to, the Singtel Group in the ordinary course of business and provides services to, and receives payment from the Singtel Group in the ordinary course of business. Mr Banerjee's role in SIA is non-executive in nature and he is not involved in the day-to-day conduct of SIA's business. The services and equipment obtained by SIA from, and payments made by SIA to, the Singtel Group, and the services obtained by the Singtel Group, and the payments made by the Singtel Group, to SIA, were not material or significant in the context of the Singtel Group or the SIA group for the relevant period.

The Board has considered the conduct of Mr Banerjee in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director of Singtel.

Apart from the relationships stated above, Mr Banerjee does not have any other relationships and is not faced with any of the circumstances identified in the Code, the listing rules of the SGX-ST and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Banerjee has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Banerjee will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mrs Gail Kelly

Mrs Gail Kelly does not have any of the relationships and is not faced with any of the circumstances identified in the Code, the listing rules of the SGX-ST and the Practice Guidance that could interfere, or be reasonably perceived to interfere, with the exercise of her independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that Mrs Kelly has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director.

Mr Dinesh Khanna

Mr Dinesh Khanna is the Joint Head, Portfolio Development of Temasek Singapore Pte. Ltd. and Joint Head, Corporate Strategy of Temasek International Pte. Ltd. He is a nominee of Temasek on the Singtel Board and hence is considered a non-independent Director.

Mr Lim Swee Say

Mr Lim Swee Say is the non-executive Chairman of NTUC LearningHub Pte. Ltd. (NTUCLH). The Singtel Group provides services to NTUCLH and NTUCLH provides services to the Singtel Group. The services obtained by NTUCLH from, and payments made to, the Singtel Group are not material or significant in the context of the Singtel Group or NTUCLH for the relevant period. The services obtained by the Singtel Group from, and payments made to, NTUCLH are not material or significant in the context of the Singtel Group or NTUCLH for the relevant period.

Mr Lim's role in NTUCLH is non-executive in nature and he was not involved in the process or approval of the aforementioned transactions. The services provided by the Singtel Group to NTUCLH and by NTUCLH to the Singtel Group are conducted in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates.

Mr Lim is the non-executive Chairman of Singtel's wholly-owned subsidiary, NCS, as well as Chairman of NCS' Human Capital Committee (HCC). He receives directors' fees from NCS. His appointment to the NCS board and HCC is intended to support the alignment of governance standards and shareholder stewardship across the Singtel Group.

The Board has considered the conduct of Mr Lim in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director of Singtel. Apart from the relationships stated above, Mr Lim does not have any other relationships and is not faced with any of the circumstances identified in the Code, the listing rules of the SGX-ST and the Practice Guidance that may affect his independent judgement. The Board is of the view that Mr Lim has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Lim will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mr Rajeev Suri

Mr Rajeev Suri does not have any of the relationships and is not faced with any of the circumstances identified in the Code, the listing rules of the SGX-ST and the Practice Guidance that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that Mr Suri has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director.

Ms Tan Tze Gay

Ms Tan Tze Gay is a partner of Allen & Gledhill LLP (A&G). She does not hold a 5% or more interest in A&G. A&G provides legal services to, and receives fees from, the Singtel Group. A&G also obtains telecommunications and related services from, and makes payments to, the Singtel Group in the ordinary course of business. The fees received by A&G from the Singtel Group, and the services obtained by A&G from, and the payments made by A&G to, the Singtel Group are not material or significant in the context of A&G for the relevant period. The services provided by, and fees paid by the Singtel Group to, A&G, and the services provided to, and payments received by the Singtel Group from, A&G are not material or significant in the context of Singtel Group for the relevant period.

Ms Tan is a non-executive independent Director of SIA Engineering Company Limited (SIAEC). The SIAEC group may have dealings with Singtel in the ordinary course of business but Ms Tan is not a party to any decision-making in the business relationship. SIAEC's transactions with Singtel are for standard telecommunications services and were not accorded special or favourable treatment. The services provided to, and payments received by, the Singtel Group from the SIAEC group are not material or significant in the context of the Singtel Group for the relevant period.

The Board has considered the conduct of Ms Tan in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director of Singtel. Apart from the relationships stated above, Ms Tan does not have any other relationships and is not faced with any of the circumstances identified in the Code, the listing rules of the SGX-ST and the Practice Guidance that may affect her independent judgement. The Board is of the view that Ms Tan has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director. Ms Tan will recuse

herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Mr Wee Siew Kim

Mr Wee Siew Kim is Director and Group Chief Executive Officer of Nipsea Management Company Pte. Ltd. (Nipsea). The Nipsea group of companies (Nipsea Group) purchases telecommunications services from, and makes payments to, the Singtel Group in the ordinary course of business. The payments made to the Singtel Group are for standard services with published rates and for routine transactions. These transactions are done on an arm's length basis. The services obtained by the Nipsea Group from, and payments made by the Nipsea Group to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

Mr Wee is the Chairman of the board of Jurong Port Pte Ltd (JPPL). JPPL purchases telecommunications services from, and makes payments to, the Singtel Group in the ordinary course of business. Mr Wee's role as Chairman of JPPL is non-executive in nature and he is not involved in the day-to-day conduct of JPPL's business. The payments made to the Singtel Group are for standard services with published rates and for routine transactions. These transactions are done on an arm's length basis. The services obtained by JPPL from, and payments made by JPPL to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

Mr Wee is a non-executive and independent Director of SIA Engineering Company Limited (SIAEC). The SIAEC group may have dealings with Singtel in the ordinary course of business but Mr Wee is not a party to any decision-making in the business relationship. SIAEC's transactions with Singtel are for standard telecommunications services and were not accorded special or favourable treatment. The services provided to, and payments received by, the Singtel Group from the SIAEC group are not material or significant in the context of the Singtel Group for the relevant period.

The Board has considered the conduct of Mr Wee in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director of Singtel. Apart from the relationships stated above, Mr Wee does not have any other relationships and is not faced with any of the circumstances identified in the Code, the listing rules of the SGX-ST and the Practice Guidance that may affect

CORPORATE GOVERNANCE

his independent judgement. The Board is of the view that Mr Wee has demonstrated independence in the discharge of his duties and responsibilities as a Director and is therefore an independent Director. Mr Wee will recuse himself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Ms Yong Hsin Yue

Ms Yong Hsin Yue is a Director of KSL Corporate Services Pte Ltd (KSL). KSL purchases telecommunications services from, and makes payments to, the Singtel Group in the ordinary course of business. The payments made to the Singtel Group are for standard services with published rates and for routine transactions. These transactions are done on an arm's length basis. The services obtained by KSL from, and payments made by KSL to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

The Board has considered the conduct of Ms Yong in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director of Singtel. Apart from the relationships stated above, Ms Yong does not have any other relationships and is not faced with any of the circumstances identified in the Code, the listing rules of the SGX-ST and the Practice Guidance that may affect her independent judgement. The Board is of the view that Ms Yong has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director. Ms Yong will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Ms Yong Ying-I

Ms Yong Ying-I is the Chairman of the Central Provident Fund Board (CPF Board). CPF Board purchases IT or related services from Singtel's subsidiary, NCS Pte. Ltd (NCS). CPF Board is a Statutory Board whose procurement of IT services from various vendors are governed strictly by Government procurement rules for fairness and effectiveness. Ms Yong's role as chairman of CPF Board is non-executive in nature and she has no decision-making role or involvement in CPF Board's procurement of IT or related services from NCS. The services obtained by CPF Board from, and payments made by CPF Board to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

CPF Board also provides services to Singtel and Singtel makes payments to CPF Board for services in connection with the transfer of the deemed membership of the Singtel Special Discounted Shares from CPF Board to CPF members (Transfer). Ms Yong has no decision-making role or involvement in CPF Board's provision of such services to Singtel, and she has recused herself from relevant discussions and decisions of the Board in connection with the Transfer. The services obtained by Singtel, and payments made by Singtel, to CPF Board are not material or significant in the context of the Singtel Group for the relevant period.

Ms Yong is a Director on the board of National University Health System Pte Ltd (NUHS). NUHS purchases telecommunications services from, and makes payments to, the Singtel Group in the ordinary course of business. The payments made to the Singtel Group are for standard services with published rates and for routine transactions. Ms Yong's role as a Director of NUHS is non-executive in nature and she has no decision-making role or involvement in NUHS's procurement of services from the Singtel Group. The services obtained by NUHS from, and payments made by NUHS to, the Singtel Group are not material or significant in the context of the Singtel Group for the relevant period.

Ms Yong is a non-executive Director on the board of Singtel's majority-owned subsidiary, Nxera Investment Holdings Pte. Ltd. (Nxera). She receives directors' fees from Nxera. Her appointment to the Nxera board is intended to support the alignment of governance standards and shareholder stewardship across the Singtel Group.

The Board has considered the conduct of Ms Yong in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director of Singtel. Apart from the relationships stated above, Ms Yong does not have any other relationships and is not faced with any of the circumstances identified in the Code, the listing rules of the SGX-ST and the Practice Guidance that may affect her independent judgement. The Board is of the view that Ms Yong has demonstrated independence in the discharge of her duties and responsibilities as a Director and is therefore an independent Director. Ms Yong will recuse herself from participating in any deliberations of the Board on any transactions that could potentially give rise to a conflict of interest.

Chairman and Chief Executive Officer (Principle 3)

The Chairman and the Group CEO

The Chairman of the Board is a non-executive appointment and is separate from the office of the Group CEO. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the Group CEO is responsible for implementing the Group's strategies and policies, and for conducting the Group's business. The Chairman and the Group CEO are not related.

Role of the Chairman

The Chairman is responsible for leadership of the Board and is pivotal in creating the conditions for overall Board, Board Committee and individual Director effectiveness, both inside and outside the boardroom. This includes setting the agenda of the Board in consultation with the Directors and the Group CEO, and promoting active engagement and an open dialogue among the Directors, as well as between the Board, the Group CEO and Senior Management.

The Chairman leads the evaluation of the Group CEO's performance and works with the Group CEO in overseeing talent management to ensure that robust succession plans are in place for the Senior Management team.

The Chairman works with the Board, the relevant Board Committees and Senior Management to establish the boundaries of risk undertaken by the Group and ensure that governance systems and processes are in place and regularly evaluated.

The Chairman plays a significant leadership role by providing clear oversight, advice and guidance to the Group CEO and Senior Management on strategy and the drive to transform Singtel's businesses. This involves developing a keen understanding of the Group's diverse and complex businesses, the industry, partners, regulators and competitors.

The Chairman also maintains effective communications with large shareholders and supports the Group CEO in engaging with a wide range of other stakeholders such as partners, governments and regulators where the Group operates.

Role of the Lead Independent Director

The Lead Independent Director is appointed by the Board to serve in a lead capacity to coordinate the activities of the non-executive Directors in circumstances where it would be inappropriate for the Chairman to serve in such capacity.

He also assists the Chairman and the Board to assure effective corporate governance in managing the affairs of the Board and the Company.

The Lead Independent Director serves as chairman of the CGNC. The role of the Lead Independent Director includes meeting with the independent Directors at least annually. He provides feedback on the meeting(s) to the Board and/or the Chairman as appropriate. He will also be available to shareholders if they have concerns relating to matters that contact through the Chairman, Group CEO or Group CFO has failed to resolve, or where such contact is inappropriate.

Board Membership (Principle 4)

Board membership and leadership succession

The CGNC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors.

In addition, the CGNC is also responsible for the establishment and review of the Board's succession plans. These plans are critical to ensuring the continuity and vitality of our governance framework and are developed with regard to the Group's strategic direction, evolving business needs and the skills and competencies required as well as diversity and independence considerations.

Succession planning is considered across short-term contingency, medium-term renewal and long-term strategic needs to support orderly Board refreshment, leadership continuity and sustained Board effectiveness.

The CGNC's efforts are complemented by the Executive Resource and Compensation Committee (ERCC), which periodically reviews the succession planning for the Group Management Committee including the Group CEO, with a formal review carried out on an annual basis, prior to submission of the succession plan to the Board. This includes consideration of internal talent pipelines and leadership development to ensure a robust bench strength for key management roles.

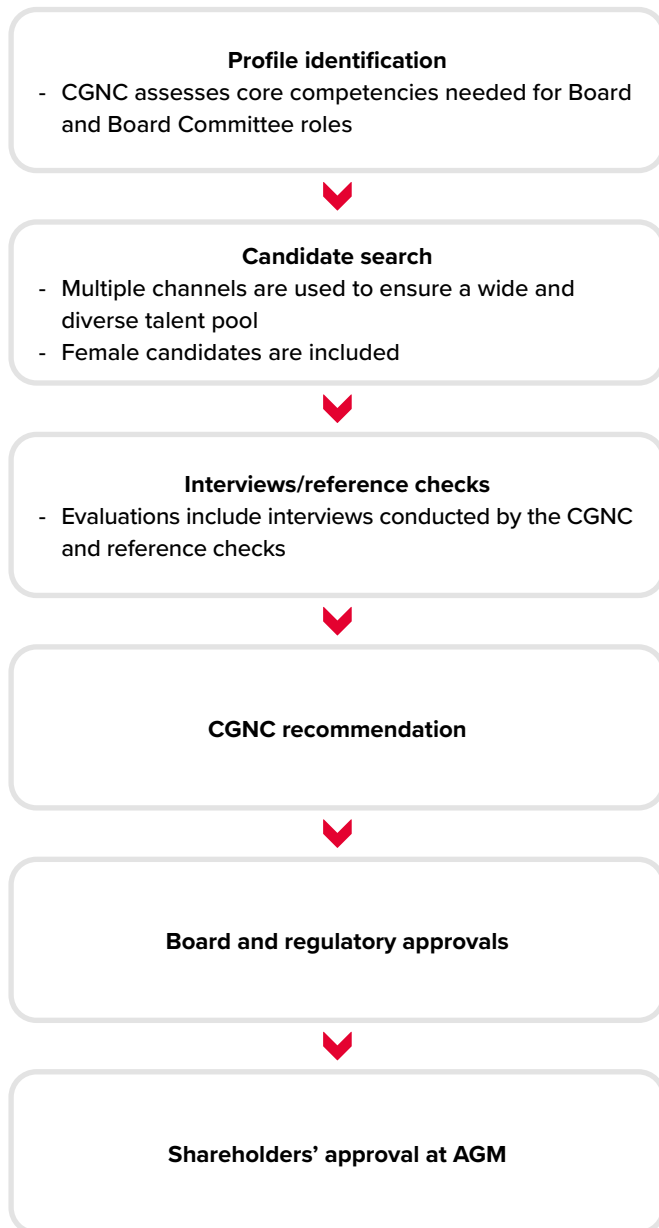
If external candidates are to be considered in the event of the replacement of the Group CEO, the Chairman of the Board will draw upon resources from the ERCC and the CGNC and lead a special executive search process to identify high-calibre individuals capable of delivering to the Company's present and future growth.

CORPORATE GOVERNANCE

This structured approach ensures that both Board-level and Senior Management successions are handled with foresight and strategic alignment, supporting seamless transitions and sustained leadership effectiveness across Singtel.

The Board, through the CGNC and ERCC, reviews succession plans at least annually and on an ongoing basis to ensure continued alignment with the Group's long-term strategy and changing business needs.

Board appointment process



When an existing Director chooses to retire, or is required to retire from office by rotation under Singtel's Constitution, or the need for a new Director arises, the CGNC prepares a shortlist of candidates with the appropriate profile for nomination or re-nomination that matches Singtel's needs.

Re-nomination of Directors due to retire

The CGNC takes factors such as attendance, preparedness, participation and candour into consideration when evaluating the past performance (including his or her performance as an independent Director), commitment and contributions of a Director during the Board recommendation process. However, the re-nomination or replacement of a Director does not necessarily reflect the Director's performance or contributions to the Board. The CGNC may have to consider the need to position and shape the Board in line with the evolving needs of Singtel and the business.

Appointment of new Directors

When deciding on the appointment of new Directors to the Board, the CGNC and the Board consider a variety of factors, including the core competencies, skills and experience that are required on the Board and Board Committees, as well as diversity, independence, conflicts of interest and time commitments. To find suitable candidates, the CGNC may utilise multiple channels, including external search consultants, to ensure a wide and diverse talent pool.

The selection process is rigorous and takes into account the need for diversity. As part of our commitment to gender diversity, the CGNC ensures that female candidates are included for consideration whenever a new Director is sought. The evaluation of potential Directors involves thorough interviews and reference checks, conducted prior to a candidate's endorsement by the CGNC.

Directors' time commitment and multiple directorships

Directors must ensure that they are able to give sufficient time and attention to the affairs of Singtel and, as part of its review process, the CGNC decides whether or not a Director is able to do so and whether he has adequately carried out his duties as a Director of Singtel. In this connection, the Board has adopted an internal guideline that seeks to address the competing time commitments that may be faced when a Director holds multiple board appointments. The guideline provides that, as a general rule, each Director should hold no more than five directorships in public listed companies. However, the Board recognises that the individual circumstances and capacity of each Director differ and there may be circumstances where a different limit on board appointments is appropriate. The guideline also provides

that (a) in support of their candidature for directorship or re-election, Directors are to provide the CGNC with details of other commitments and an indication of the time involved; and (b) non-executive Directors should consult the Chairman or chairman of the CGNC before accepting any new appointments as Directors.

Based on reviews of participation and contributions during Board and Board Committee meetings for FY2026, the CGNC and the Board were satisfied that all Directors, including those with other directorships and/or other principal commitments, were able to perform, and had diligently discharged, their duties on the Board.

Board tenure

In order to ensure Board renewal, the Board has in place guidelines on the tenure of the Chairman and Directors. The guidelines provide that Directors are appointed for an initial term of three years and this may be extended to a second three-year term. As a general rule, a Director shall step down from the Board no later than at the Annual General Meeting (AGM) to be held in his sixth year of service. Where a Director is not appointed at an AGM, the Director's term will be deemed to have commenced on the date of the AGM immediately following the date on which the Director was appointed. The CGNC may, in appropriate circumstances, recommend to the Board that a Director's term be extended beyond the second three-year term. For the Chairman, the same principles apply except that the term is determined from the point he became the Chairman.

The Company's Constitution provides that a Director must retire from office at the third AGM after the Director was elected or last re-elected. A retiring Director is eligible for re-election by Singtel shareholders at the AGM. In addition, a Director appointed by the Board to fill a casual vacancy or appointed as an additional Director may only hold office until the next AGM, at which time he will be eligible for re-election by shareholders. At least three Directors shall retire from office at each AGM. If at any AGM, fewer than three Directors would retire pursuant to the requirements set out above, the additional Directors to retire at that AGM shall be those who have been longest in office since their last re-election or appointment. The Group CEO, as a Director, is subject to the same retirement by rotation, resignation and removal provisions as the other Directors, and such provisions will not be subject to any contractual terms that may have been entered into with the Company. Shareholders are provided with relevant information in the Annual Report on the candidates for election or re-election.

For the forthcoming 34th AGM, the Board, following the recommendation of the CGNC, has proposed the re-election of Directors, namely, Mr Lee Theng Kiat, Ms Tan Tze Gay and Ms Yong Ying-I, who retire by rotation in accordance with Article 100 of the Company's Constitution, and Mr Dinesh Khanna, who ceases to hold office in accordance with Article 106 of the Company's Constitution. Being eligible, the said Directors have offered themselves for re-election by shareholders.

Board and Management Committees

The following Board Committees assist the Board in executing its duties:

- Audit Committee (AC)
- Corporate Governance and Nominations Committee (CGNC)
- Executive Resource and Compensation Committee (ERCC)
- Finance and Investment Committee (FIC)
- Risk, Sustainability and Technology Committee (RSTC)

At the management level, the following committees support Management in executing its responsibilities:

- Group Management Committee
- Corporate Management Committee

Each Board Committee may make decisions on matters within its terms of reference and applicable limits of authority. The terms of reference of each Board Committee are reviewed from time to time, as are the committee structure and membership. A copy of the terms of reference for each Board Committee is available on the Corporate Governance section of Singtel's website at www.singtel.com/about-us/company/corporate-governance.

The selection of Board Committee members requires careful management to ensure that each Board Committee comprises Directors with appropriate qualifications and skills, and that there is an equitable distribution of responsibilities among Board members. The need to maximise the effectiveness of the Board, and encourage active participation and contribution from Board members, is also taken into consideration.

A record of each Director's Board Committee memberships and attendance at Board Committee meetings during the financial year ended 31 March 2026 is set out on page 42.

CORPORATE GOVERNANCE

Audit Committee

Membership

- **Gautam Banerjee**, committee chairman and independent non-executive Director
- **Gail Kelly**, independent non-executive Director
- **Tan Tze Gay**, independent non-executive Director

Key objectives

- Assist the Board in discharging its statutory and other responsibilities relating to financial reporting, climate-related financial disclosures, internal controls and the management of financial, operational, compliance and information technology risks

The terms of reference of the AC provide that the AC shall comprise at least three Directors, all of whom are non-executive Directors and the majority, including the chairman, are independent Directors. At least two members of the AC, including the AC chairman, have recent and relevant accounting or related financial management expertise or experience. The chairman of the AC is not the Chairman of the Singtel Board. The AC members are not former partners or directors of KPMG LLP, the external auditor of the Group, and do not hold any financial interest in the firm.

The AC has explicit authority to investigate any matter within its terms of reference, and has full cooperation from and access to Management. It has direct access to the internal and external auditors, full discretion to invite any Director or executive officer to attend its meetings, and adequate resources to enable it to discharge its functions. It also has the authority to review its terms of reference and its own effectiveness annually and to recommend necessary changes to the Board.

The main responsibilities of the AC are to assist the Board in discharging its statutory and other responsibilities relating to financial reporting, climate-related financial disclosures, internal controls and the management of financial, operational, compliance and information technology risks.

The AC met four times during the financial year. The chairman of the Risk, Sustainability and Technology Committee also attended these meetings. The Group Management Committee, Group Financial Controller, Vice President of Group Financial Reporting and Group Chief Internal Auditor were present at each meeting. Additionally, certain Directors from other Board Committees attended selected meetings at the invitation of the AC chairman.

The AC reports to the Board on the results of the audits conducted by the internal and external auditors, the adequacy of information disclosure, and the effectiveness of risk management and internal controls. It reviews the half-yearly and annual financial statements with Management and the external auditors, as well as the internal and external auditors' evaluations of the Group's internal controls. The AC also reviews and approves the annual audit plans for the internal and external auditors. During the financial year, the AC met with the internal and external auditors without the presence of Management quarterly.

The OpCos' ACs, where established, oversee financial reporting, accounting matters and internal controls for their respective OpCos. They also manage the activities of both internal and external auditors. The OpCos' ACs keep the AC informed of any significant or relevant matters through a clear and structured communication channel. The AC has direct access to the OpCos' ACs through their respective chairpersons and may invite them to attend AC meetings. In discharging its responsibilities, the AC may also rely on the work and conclusions of the OpCos' ACs where appropriate.

External Audit

The AC is responsible for evaluating the cost effectiveness of external audits, the independence and objectivity of the external auditors, and the nature and extent of the non-audit services provided by the external auditors to ensure that the independence of the external auditors is not compromised. It also makes recommendations to the Board on the appointment or re-appointment, remuneration and terms of engagement of the external auditors.

The external auditors provided regular updates and periodic briefings to the AC on changes or amendments to accounting standards to enable the AC members to keep abreast of such changes and their potential impact on the financial statements. Directors are also invited to attend relevant seminars on changes to accounting standards and related issues, conducted by leading accounting firms.

Internal Audit

The AC approves the Singtel Internal Audit Charter and reviews the internal audit function for independence and effectiveness, resource adequacy, including staff qualifications and experience, and its standing within Singtel. The AC also reviews the performance of Internal Audit (IA), including approving decisions relating to appointment or removal of the Group Chief Internal Auditor and approving the performance and compensation of the Group Chief Internal Auditor. Based on this, the AC is satisfied that

the internal audit function is independent, effective and adequately resourced.

During the financial year, the AC reviewed Management's and Singtel IA's assessment of fraud risk and held discussions with the external auditors to obtain reasonable assurance that adequate measures were in place to mitigate fraud risk exposure in the Group. Annually, the AC reviews the adequacy of the whistleblower arrangements established by the Group, through which staff and external parties can confidentially raise concerns about possible improprieties in financial reporting or other matters. All whistleblower complaints were reviewed by the AC to ensure independent, thorough investigations and adequate follow-up.

The AC also reviewed the results of audits conducted by IA based on the approved audit plan, significant litigation and fraud investigations, the register of interested person transactions and non-assurance services rendered by the external auditors during the financial year.

Financial Reporting and Disclosure Matters

Following the amendments to Rule 705 of the SGX Listing Manual on 7 February 2020, the Group adopted half-yearly announcements of its financial results with effect from 1 April 2020. This is complemented with business updates for the first quarter and third quarter. The AC reviewed the half-year and full-year financial statements, and the business updates of the Group before the announcement of the Group's results. In the process, the AC reviewed the key areas of Management's estimates and judgements applied for key financial issues, including revenue recognition, impairment assessment of goodwill, contingent liabilities of associates and joint ventures, taxation, critical accounting policies and any other significant matters that might affect the integrity of the financial statements. The AC also considered the report from the external auditors, including their findings on the key areas of audit focus. Significant matters that were discussed with Management, internal and external auditors have been included as key audit matters (KAMs) in the Independent Auditors' Report for the financial year ended 31 March 2026. Refer to pages 136 to 141 of this Annual Report.

The AC took into consideration the approach and methodology applied in the valuation of acquired businesses, as well as the reasonableness of the estimates and key assumptions used. In addition to the views from the external auditors, subject matter experts including external tax specialists and legal experts, were consulted. The AC concluded that Management's accounting treatment and estimates for each of the KAMs were appropriate.

The information included in the Annual Report, excluding the Financial Statements, Directors' Statement, Supplementary Climate-related Financial Disclosures and Independent Auditors' Report, was provided to the external auditors after the Independent Auditors' Report date. The external auditors have provided a written confirmation to the AC that they have completed their work in accordance with SSA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*, and they have noted no exception.

Climate-related Financial Disclosures

The AC continues to oversee climate-related financial disclosures in the annual report in accordance with the International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS). In many jurisdictions, such as Singapore and Australia, regulatory or legislative developments continue to focus on climate-related disclosures.

To support this, IA regularly undertakes reviews and assessments of sustainability governance and controls to identify areas for improvement. The external auditors perform limited assurance on relevant climate-related disclosures and indicators based on the IFRS SDS. The external auditors also provide the RSTC and AC with separate briefings on the findings of their limited assurance.

Corporate Governance and Nominations Committee

Membership

- **Gautam Banerjee**, committee chairman and independent non-executive Director
- **Lee Theng Kiat**, non-executive Chairman of the Board
- **Gail Kelly**, independent non-executive Director
- **Wee Siew Kim**, independent non-executive Director

Key objectives

- Establish and review the profile of Board members
- Make recommendations to the Board on the appointment, re-nomination and retirement of Directors
- Review Board succession plans
- Review the independence of Directors
- Assist the Board in evaluating the performance of the Board, Board Committees and Directors
- Develop and review the Company's corporate governance practices, taking into account relevant local and international developments in the area of corporate governance

CORPORATE GOVERNANCE

The terms of reference of the CGNC provide that the CGNC shall comprise at least three Directors, the majority of whom, including the chairman, shall be independent. As part of its commitment to gender diversity, the Board will appoint at least one female Director to the CGNC. The Lead Independent Director serves as the chairman of the CGNC.

The main activities of the CGNC are described in the commentaries on “Director development/training”, “Board composition”, “Board diversity”, “Directors’ independence”, “Board membership and leadership succession”, “Board appointment process”, “Board tenure” and “Board performance and evaluation” from pages 43 to 53 and page 58 to 59.

The CGNC met four times during the financial year ended 31 March 2026, and also approved various matters by written resolution.

Executive Resource and Compensation Committee

Membership

- **Gail Kelly**, committee chairman and independent non-executive Director
- **Lee Theng Kiat**, non-executive Chairman of the Board
- **Rajeev Suri**, independent non-executive Director
- **Tan Tze Gay**, independent non-executive Director

Key objectives

- Establish the Group remuneration framework in alignment with the Group’s goals and deliver sustainable shareholder value
- Oversee the remuneration of the Board and Senior Management to ensure appropriateness and alignment with market practice
- Ensure competitive, effective and progressive policies and practices are in place to attract, develop, motivate and engage talented executives
- Review succession planning and talent management to ensure a robust bench strength to drive the current and future growth of the Group
- Review the Group’s organisation culture and employee engagement to ensure a healthy culture, high engagement level and progressive organisation, underpinned by the Group Purpose and Core Values

The ERCC plays an important role in helping to ensure that the Group is able to attract, motivate and retain the best talents through competitive and effective remuneration, as well as progressive and robust policies to achieve the Group’s goals and deliver sustainable shareholder value.

The terms of reference of the ERCC provide that the ERCC shall comprise at least three Directors, all of whom shall be non-executive and the majority of whom shall be independent. The ERCC is chaired by an independent non-executive Director.

The main responsibilities of the ERCC, as delegated by the Board, are to oversee the remuneration of the Board and Senior Management. It sets appropriate remuneration framework and policies, including long-term incentive schemes, to deliver annual and long-term performance of the Group. The remuneration framework also takes into account sustainability-related outcomes.

The ERCC has been tasked by the Board to approve or recommend to the Board the appointment, promotion and remuneration of Senior Management. The ERCC reviews the targets of Senior Management across five broad categories of Breakthrough, Financial, Operational, People and ESG at the beginning of the financial year and assesses the performance against these targets at the end of the financial year. The ERCC also recommends the Directors’ compensation for the Board’s endorsement. Directors’ compensation is subject to the approval of shareholders at the AGM. The ERCC’s recommendations cover all aspects of remuneration for Directors and Senior Management, including but not limited to Directors’ fees, salaries, allowances, bonuses, options, share-based incentives, management awards, and benefits-in-kind.

The ERCC seeks expert advice and views on remuneration and governance matters from both within and outside the Group as appropriate. The ERCC draws on a pool of independent consultants for diversified views and specific expertise. The ERCC will ensure that existing relationships, if any, between the Group and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

The ERCC approves or recommends termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to Senior Management. The ERCC ensures that contracts of service for Senior Management contain fair and reasonable termination clauses.

To ensure the Group has a strong and sound leadership bench strength for the long-term sustainability of the business, the ERCC conducts the annual Talent & Leadership Review to ensure appropriate recruitment, development and succession planning programmes are in place for key executive roles.

The ERCC reviews the Group's culture and human capital health to ensure alignment with long-term people strategy and sustainable organisational development. ERCC evaluates the progress of culture building and transformation, including employee engagement, Diversity, Equity, Inclusion and Belonging (DEIB), and employer branding.

The Group CEO, who is not a member of the ERCC, may attend meetings of the ERCC but does not attend discussions relating to his own performance and remuneration. Singtel's remuneration policy and remuneration for Directors and Senior Management are discussed in this report from pages 60 to 75.

The ERCC met seven times during the financial year ended 31 March 2026.

Finance and Investment Committee

Membership

- **Lee Theng Kiat**, committee chairman and non-executive Chairman of the Board
- **Lim Swee Say**, independent non-executive Director
- **Wee Siew Kim**, independent non-executive Director
- **Yong Hsin Yue**, independent non-executive Director

Key objectives

- Provide advisory support on the development of the Group's overall strategy and on strategic issues for the Singapore and international businesses
- Consider and approve investments and divestments
- Review and approve changes in the Group's investment and treasury policies
- Evaluate and approve any financing offers and banking facilities and manage the Group's liabilities in line with the Board's policies and directives
- Oversee any on-market share repurchases pursuant to Singtel's share purchase mandate

The terms of reference of the FIC provide that the FIC shall comprise at least three Directors, the majority of whom shall be independent Directors. Membership of the AC and the FIC is mutually exclusive.

During the year, the FIC reviewed and approved various investment, acquisition and divestment proposals, the engagement of advisers for key transactions, and treasury-related matters, and provided advice and guidance to Management on such matters.

The FIC met four times during the financial year ended 31 March 2026.

Risk, Sustainability and Technology Committee

Membership

- **Yong Ying-I**, committee chairman and independent non-executive Director
- **Gautam Banerjee**, independent non-executive Director
- **Dinesh Khanna**, non-independent non-executive Director
- **Rajeev Suri**, independent non-executive Director

Adviser

Goh Swee Chen[#]

Key objectives

- Ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determine the nature and extent of material risks the Board is willing to take in achieving its strategic objectives
- Oversee and review Singtel Group's sustainability strategy, targets, programmes and performance, including trade-offs associated with ESG risks and opportunities
- Oversee Singtel Group's technology strategy and investments, focusing on governance to ensure technology resilience, strategic investment directions, and considering the balance of risks and opportunities to the business from technology innovations and new technology adoption

[#] Ms Goh Swee Chen currently serves as Chairman of the National Arts Council and the Nanyang Technological University Board of Trustees. Ms Goh has a diverse professional background, having led significant businesses in energy and resources, consumer goods and IT. She was the Chairman of Shell Companies in Singapore (2014 – 2019) and President of UN Global Compact Network Singapore, the local network of UN Global Compact (2016 – 2022).

The terms of reference of the RSTC provide that the RSTC shall comprise at least three members including the chairman, the majority of whom shall be independent. Members of the RSTC are appointed by the Board, on the recommendation of the CGNC. The RSTC chairman shall be independent and non-executive. There is at least one common member between the RSTC and the AC.

The Group has engaged Ms Goh Swee Chen as an adviser to provide strategic advice on ESG matters to the Singtel Group, including key ESG developments and trends, as well as thematic ESG topics.

In relation to risk, the RSTC reviewed the Group's strategy, policies, framework, processes and procedures for the identification, measurement, reporting and mitigation of material risks in the Group's business and reported any significant matters, findings and recommendations in this regard to the Board.

CORPORATE GOVERNANCE

The OpCos' Risk Committees (RCs), where established, oversee the identification, assessment and management of risks for their respective OpCos. The OpCos' RCs keep the RSTC informed of any significant or relevant matters through a clear and structured communication channel and regular risk reporting. The RSTC has direct access to the OpCos' RCs through their respective chairpersons and may invite them to attend RSTC meetings. In discharging its responsibilities, the RSTC may also draw on the work and insights of the OpCos' RCs where appropriate.

In relation to sustainability, the RSTC was briefed on evolving macro and sector trends, as well as regulatory developments in the sustainability space. The committee endorsed the Group's updated materiality topics for Board approval in FY2025 and the 2030 climate-related targets in FY2026. The RSTC also reviewed the Group's sustainability disclosures and the external assurance opinion from the independent auditor in preparation for approving the Group Sustainability Report.

The RSTC met five times during the financial year ended 31 March 2026, of which two meetings focused on ESG topics.

For more details on sustainability-related governance across the Group, including that relating to climate risk and opportunities, please refer to the Singtel Group Sustainability Report 2026 and the Sustainability and Supplementary Climate-related Financial Disclosures sections of this Annual Report.

Group Management Committee

Singtel has a Group Management Committee that comprises the Group CEO, CEO Digital InfraCo, CEO International Digital Services, CEO NCS, CEO Optus, CEO Singtel Singapore, Group Chief Corporate Officer, Group Chief Financial Officer, Group Chief Information Officer/Group Chief Digital Officer, Group Chief People and Sustainability Officer and Group Chief Technology Officer.

The Group Management Committee meets once or twice monthly to review and direct Management on Group strategy, policies and activities.

Corporate Management Committee

Singtel has a Corporate Management Committee that comprises the Group CEO, Group Chief Corporate Officer, Group Chief Financial Officer, Group Chief Information Officer/Group Chief Digital Officer, Group Chief People and Sustainability Officer and Group Chief Technology Officer.

The Corporate Management Committee serves as the leadership council for the Corporate Centre and meets once or twice monthly to oversee and coordinate matters pertaining to the Corporate Centre, and steer policies and governance initiatives across the Group.

Board Performance (Principle 5)

Board performance and evaluation

The Board undertakes an evaluation of its performance and that of its committees and individual Directors each year. The evaluations are overseen by the CGNC and they enable the Board to identify key strengths and areas for enhancement, as well as provide insights on the Board's culture and effectiveness.

For FY2026, an independent external consultant, Willis Towers Watson (WTW), was appointed to facilitate the Board evaluation. WTW, who had also facilitated the Board evaluation in FY2025, was appointed to ensure continuity and context for assessing progress since the last evaluation.

The FY2026 evaluation was conducted based on a framework that focused on the Board's role in regulatory conformance, organisational performance and sustainability and future-proofing. The evaluation covered areas including corporate strategy and direction setting, board governance and oversight, board composition and skills, boardroom conduct, board dynamics and communication, and board meetings, information and processes.

The assessment included a Board evaluation questionnaire completed by Directors and Senior Management, which captured quantitative insights on overall Board effectiveness and qualitative feedback through verbatim comments in response to open-ended questions, as well as selected one-on-one interviews with the Chairman, Lead Independent Director, OpCo chairs and Group CEO. From the evaluation process, several key themes emerged, including:

- strengthening alignment between strategy, execution and governance as the HoldCo-OpCo portfolio model continues to mature;
- maintaining strong strategic leadership while increasing Board focus on the next horizon beyond Singtel28;
- future-proofing Board capability for AI, technology-led value creation and digital transformation;
- embedding trust-based, candid and constructive Board-Management dynamics; and
- continuing to evolve Board processes and information flows to support deeper, issue-led and forward-looking discussion.

The findings were evaluated by the consultant and reported, together with the consultant's recommendations, to the CGNC and then the Board. The overall feedback was positive, with candid views that provided valuable insights into the Board's strengths, as well as recommendations for enhancing the Board's effectiveness. Key findings from the evaluation included the following:

- the Board continues to be viewed as effective, strategically engaged and operating with strong levels of trust, openness and Management alignment;
- the Board continues to provide strong strategic leadership and oversight, balancing near-term performance with long-term value creation;
- Boardroom discussions are open, candid and respectful, supported by a strong and trusting Board-Management relationship;
- the Board has demonstrated focus and follow-through in decision-making, with clear accountability and execution discipline;
- the HoldCo-OpCo governance model is viewed as directionally sound and increasingly effective; and
- the Board's strategy workshops and education sessions continue to support deeper engagement on key issues.

As a result of the evaluation and the discussions that followed, several areas and actions were identified as focus points for further strengthening the Board's effectiveness and governance practices, including:

- further clarifying roles, decision rights and accountability across the Singtel Group, OpCo boards and management;
- shifting more Board time to post-Singtel28 strategy and future growth drivers; and
- continuing to strengthen Board skills and succession planning.

The CGNC, and thereafter the Board, discussed the evaluation results and proposed focus areas, and will consider appropriate follow-up actions as part of ongoing efforts to enhance Board effectiveness.

As part of the Board evaluation, the CGNC also assessed the performance of individual Directors. In addition to the annual Board evaluation process, the contributions and performance of each Director and the Board Committees are assessed by the CGNC in the context of its periodic reviews of the composition of the Board and Board Committees. The Board is also able to assess the performance of the Board Committees through their regular reports to the Board on their activities. In the process, the CGNC and the Board are able to identify areas for improving the effectiveness of the Board and Board Committees.

The performance and remuneration of the Group CEO is assessed by the ERCC and the non-executive Board on an annual basis.

Board evaluation process for the financial year ended 31 March 2026

Scoping

- The scope of the review was discussed with WTW and the CGNC and approved by the CGNC chairman



Seeking feedback

- WTW sought feedback through an online questionnaire completed by each Director and member of Senior Management
- WTW also conducted selected one-on-one interviews with the Chairman, Lead Independent Director, OpCo chairs and Group CEO



Feedback to the Board

- WTW provided feedback on the effectiveness of the Board
- The CGNC, and thereafter the Board, discussed the results of the evaluation and steps to address the recommendations

CORPORATE GOVERNANCE

Remuneration Matters

Procedures for Developing Remuneration Policies

(Principle 6)

Level and Mix of Remuneration

(Principle 7)

Disclosure on Remuneration

(Principle 8)

The composition, authorities, responsibilities and a summary of the activities of the ERCC are set out in the Executive Resource and Compensation Committee section on pages 56 to 57.

The broad principles that guide the ERCC in its administration of fees, benefits, remuneration and incentives for the Board of Directors and Senior Management are set out below.

Remuneration of non-executive Directors

Singtel's Group CEO is an executive Director and is therefore remunerated as part of Senior Management. He does not receive Director's remuneration.

The ERCC recommends the non-executive Directors' remuneration for the Board's endorsement and approval by shareholders. To ensure that the remuneration is fair, competitive and appropriate, the remuneration is referenced against comparable benchmarks.

Singtel seeks shareholders' approval at the AGM for Directors' remuneration on a current year basis.

The Directors' fees are paid on a half-yearly basis in arrears. No Director can decide his or her own fees. Directors are reimbursed for out-of-pocket travelling and accommodation expenses should they need to travel out of their country or city of residence to attend Board and Board Committee meetings and other Board events.

Save as mentioned below, there are no retirement benefit schemes or share-based compensation schemes in place for non-executive Directors.

Directors are encouraged, but not required, to acquire Singtel shares each year from the open market until they hold the equivalent of one year's fees in shares, and to continue to hold the equivalent of one year's fees in shares while they remain on the Board.

Financial year ended 31 March 2026

For the financial year ended 31 March 2026 (FY2026), the remuneration for non-executive Directors comprised a basic retainer fee, additional fees for appointment to Board Committees and attendance fees for Board and Board Committee meetings and other benefits. The Chairman received an all-in fee (with no additional fees for Board Committee appointments or attendance fees) and other benefits. The Chairman's remuneration was paid approximately two-thirds in cash and approximately one-third in Singtel shares. The framework for non-executive Directors' fees (including the Chairman but excluding Mr Dinesh Khanna) for FY2026 is set out on page 63.

From FY2026 onwards, the non-executive Directors (other than the Chairman and Mr Dinesh Khanna) are given the option to receive, in lieu of cash, approximately one-third of their Directors' fees in the form of share awards granted under the Singtel Performance Share Plan 2012 (Singtel PSP 2012).

The non-executive Directors who opted to receive one-third of their Directors' fees for FY2026 in the form of share awards received the share component of their Directors' remuneration in August 2025.

No Directors' fees, payments, allowances and equity-based remuneration in respect of FY2026 were paid by the Company either to Mr Dinesh Khanna, who is a nominee Director of Temasek Holdings (Private) Limited (Temasek), or to Temasek.

There is no employee of the Group who is an immediate family member of a Director or the Group CEO or a substantial shareholder, and whose remuneration exceeded S\$100,000 during FY2026. No employee of the Group is a substantial shareholder of the Company.

Directors' remuneration paid for the financial year ended 31 March 2026

The aggregate Directors' remuneration paid to non-executive Directors (including the Chairman but excluding Mr Dinesh Khanna) for FY2026 was S\$3,978,505.34. Details are set out in the table below.

Singtel				
Name of Director	Fees			Total (S\$)
	Cash-based (S\$)	Share-based ^(a) (S\$)	Other Benefits ^(b) (S\$)	
Lee Theng Kiat ⁽¹⁾	900,002.47 66%	449,997.53 33%	19,967.56 1%	1,369,967.56 100%
John Arthur ⁽²⁾	221,397.85 100%	–	–	221,397.85 100%
Gautam Banerjee	410,000.00 100%	–	1,311.80 nm ⁽⁵⁾	411,311.80 100%
Gail Kelly	376,500.00 100%	–	–	376,500.00 100%
Dinesh Khanna ⁽³⁾	–	–	–	–
Lim Swee Say ⁽⁴⁾	162,099.82 67%	79,798.03 33%	–	241,897.85 100%
Rajeev Suri	319,000.00 100%	–	160.00 nm ⁽⁵⁾	319,160.00 100%
Tan Tze Gay	190,670.88 67%	91,829.12 33%	–	282,500.00 100%
Wee Siew Kim	166,167.54 66%	84,332.46 34%	–	250,500.00 100%
Yong Hsin Yue	152,502.23 64%	84,997.77 36%	–	237,500.00 100%
Yong Ying-l	177,837.01 66%	87,662.99 33%	2,270.28 1%	267,770.28 100%
Total	3,076,177.80	878,617.90	23,709.64	3,978,505.34

Subsidiaries			
Name of Director	Fees (S\$)	Other Benefits (S\$)	Total (S\$)
John Arthur	399,691.13 ⁽ⁱ⁾ 100%	–	399,691.13 100%
Lim Swee Say	455,000.00 ⁽ⁱⁱ⁾ 100%	–	455,000.00 100%
Yong Ying-l	71,000.00 ⁽ⁱⁱⁱ⁾ 100%	–	71,000.00 100%

CORPORATE GOVERNANCE

Notes:

- ^(e) Under the remuneration framework for non-executive Directors for FY2026, certain non-executive Directors opted to receive, in lieu of cash, approximately one-third of Directors' fees in the form of share awards granted under the Singtel PSP 2012.
- ^(f) Non-cash benefits comprise car-related benefits and telecommunications-related services received by the Chairman, and telecommunications-related services received by other non-executive Directors, where applicable.
- ⁽¹⁾ Mr Lee Theng Kiat received an all-in Chairman's fee of S\$1,350,000. The fee was paid approximately two-thirds in cash and approximately one-third in Singtel shares under the Singtel PSP 2012.
- ⁽²⁾ Mr John Arthur stepped down as a member of the RSTC following the conclusion of the AGM held on 29 July 2025.
- ⁽³⁾ Mr Dinesh Khanna was appointed to the Board and as a member of the RSTC on 12 August 2025. No Directors' fees, payments, allowances and equity-based remuneration in respect of FY2026 were paid by the Company either to Mr Khanna, who is a nominee Director of Temasek, or to Temasek.
- ⁽⁴⁾ Mr Lim Swee Say stepped down as a member of the RSTC following the conclusion of the AGM held on 29 July 2025.
- ⁽⁵⁾ "nm" means not meaningful.
- ⁽⁶⁾ Mr John Arthur received additional fees of S\$102,978.50 for his roles as a director, and a member of the Human Capital Committee (HCC) of the board of directors (until 29 July 2025), of NCS Pte. Ltd. (NCS). He also received fees of A\$348,050 (equivalent to S\$296,712.63) from Singtel Optus Pty Limited (SOPL) for the following roles: (i) prior to 25 August 2025, as a director, chairman of the Audit Committee (AC) and a member of the Risk Committee (RC) and (ii) from 25 August 2025, as chairman of the SOPL board (all-in chairman's fee), chairman of the Optus Human Capital Committee, and a member of the AC and RC. He was subsequently appointed chairman of two ad hoc SOPL board committees, namely the Response Oversight Committee and the Expenditure Approval Committee, on 20 September 2025 and 29 September 2025, respectively. Both NCS and SOPL are wholly-owned subsidiaries of Singtel.
- ⁽⁷⁾ Mr Lim Swee Say received an all-in chairman's fee of S\$455,000 for his roles as chairman of the board and chairman of the HCC of the board of directors of NCS, a wholly-owned subsidiary of Singtel.
- ⁽⁸⁾ Ms Yong Ying-I received additional fees of S\$71,000 in her capacity as a director of Nxera Investment Holdings Pte. Ltd., a majority-owned subsidiary of Singtel.

Financial year ending 31 March 2027

For the financial year ending 31 March 2027 (FY2027), it is proposed that aggregate remuneration of up to S\$4,900,000 (FY2026: up to S\$4,900,000) be paid to Directors. This amount includes benefits-in-kind to be provided to the non-executive Directors (excluding Mr Dinesh Khanna) during FY2027. The remuneration framework for the non-executive Directors (including the Chairman but excluding Mr Dinesh Khanna) for FY2027, as set out in the table on page 63, remains unchanged from the framework for FY2026.

No Directors' fees, payments, allowances and equity-based remuneration will be paid by the Company to either Mr Dinesh Khanna or Temasek in respect of FY2027.

For FY2027, Singtel undertook a benchmarking review for non-executive Directors' fees and engaged an external independent consultant, Willis Towers Watson, to assist in the review. The review encompassed comparable benchmarks from Singapore listed companies across all industries, regional and global listed telecommunications companies and Asia Pacific peers. The review indicated that the existing remuneration framework for non-executive Directors (including the Chairman) remains appropriate and in line with market norms.

All-in Chairman's fee

Under the remuneration framework for the non-executive Directors, the all-in Chairman's fee is S\$1,350,000 (save for car-related benefits and telecommunications-related services).

The proposed all-in Chairman's fee for FY2027 takes into account:

- a) the significant leadership role played by the Chairman of the Board, and in providing clear oversight and guidance to Management;

- b) the amount of time the Chairman spends on Singtel matters, including providing input and guidance on strategy and supporting Management in engaging with a wide range of other stakeholders such as partners, governments and regulators, as well as travelling to visit the Group's key associates in the region. In this regard, the Board has agreed with the Chairman that he will commit a significant proportion of his time to his role as Chairman of the Singtel Board and will manage his other time commitments accordingly; and
- c) comparable benchmarks from Singapore listed companies, regional and global telecommunications companies and Asia Pacific peers.

The proposed all-in Chairman's fee will be paid approximately two-thirds in cash and approximately one-third in Singtel shares to be delivered in the form of a share award to be granted under the Singtel PSP 2012. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately following the date of the 34th Annual General Meeting, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting periods imposed, but it is currently intended that there will be a moratorium on the sale of such shares for a period of up to two years after the grant of the award. No separate retainer fees, committee fees or attendance fees will be paid to the Chairman.

Remuneration for other non-executive Directors for FY2027

The quantum of Directors' remuneration for the non-executive Directors (other than the Chairman and Mr Dinesh Khanna) for FY2027 is estimated based on, among other things, the number of expected Board and Board Committee meetings and the number of Directors expected to hold office during that year.

The non-executive Directors (other than the Chairman and Mr Dinesh Khanna) will be given the option to receive, in lieu of cash, approximately one-third of their Directors' fees for FY2027 in the form of share awards to be granted under the Singtel PSP 2012. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately following the date of the 34th Annual General Meeting, rounded down to the nearest share. The

awards will consist of fully paid shares, with no performance conditions attached and no vesting periods imposed, but it is currently intended that there will be a moratorium on the sale of such shares for a period of up to two years after the grant of the award.

Shareholders' approval is required for the Directors' remuneration pursuant to the Companies Act 1967 and the Constitution of the Company.

Directors' fee structure for the financial year ended 31 March 2026 and the proposed fee structure for the financial year ending 31 March 2027

	FY2026 (S\$ per annum)	FY2027 (proposed) (S\$ per annum)
Basic Retainer Fee		
Board Chairman (all-in fees)	1,350,000	1,350,000
Lead Independent Director	144,000	144,000
Director	120,000	120,000
Audit Committee		
Committee chairman	85,000	85,000
Committee member	50,000	50,000
Corporate Governance and Nominations Committee		
Committee chairman	60,000	60,000
Committee member	35,000	35,000
Executive Resource and Compensation Committee		
Committee chairman	85,000	85,000
Committee member	50,000	50,000
Finance and Investment Committee		
Committee chairman	85,000	85,000
Committee member	50,000	50,000
Risk, Sustainability and Technology Committee		
Committee chairman	85,000	85,000
Committee member	50,000	50,000
Other Committee/Panel		
Committee/Panel chairman	60,000	60,000
Committee/Panel member	35,000	35,000

	FY2026		FY2027 (proposed)	
	Board (S\$)	Board Committee (S\$)	Board (S\$)	Board Committee (S\$)
Attendance fees per meeting				
Teleconference	1,000	500	1,000	500
Home city	5,000	2,500	5,000	2,500
In-region	10,000	5,000	10,000	5,000
Out-region	15,000	7,500	15,000	7,500
Same trip as Board meeting	-	2,500	-	2,500

CORPORATE GOVERNANCE

Remuneration Report

Our remuneration strategy is designed to attract, motivate and retain employees to support our strategy, reinforce our culture and values and deliver sustainable shareholder value.

Remuneration principles

The following are our guiding principles for remuneration of Senior Management.

Alignment with shareholders' interests

- Align interests between management and shareholders
- Select appropriate performance measures for annual and long-term incentive plans to support business strategies and ongoing enhancement of shareholder value
- Allow for performance-related clawback if long-term sustained performance targets are not met
- Establish sound and structured funding to ensure affordability

Pay-for-performance

- Measure performance based on a holistic balanced approach, comprising both financial and non-financial metrics
- Ensure targets are appropriately set for threshold, target, stretch and exceptional performance levels

Fair and appropriate

- Offer competitive packages to attract and retain highly experienced and talented individuals
- Link a significant proportion of remuneration to performance, both on an annual and long-term basis
- Structure a significant but appropriate proportion of remuneration to be at risk with symmetric upside and downside

Effective implementation

- Ensure the link between performance and remuneration is clear and the framework is simple for employees to understand
- Meet rigorous corporate governance requirements

Remuneration governance

The effectiveness of our remuneration strategy is underpinned by robust governance. The ERCC reviews remuneration of Senior Management through a process that considers Group, Operating Companies and individual performance as well as relevant comparative remuneration in the market. On an annual basis, the ERCC oversees the setting of performance measures and targets for variable incentives, reviews the setting and assessment of each senior executive's KPIs and proposes the remuneration of the Senior Management for the Board's approval. In determining the remuneration recommendations, ERCC will consider a range of factors, including but not limited to internal and external relativity for roles of similar size and complexity, individual's performance, contributions and experience. For the role of Group Chief Internal Auditor, the chairman of the Audit Committee assesses his performance and approves his remuneration annually.

Engagement with consultants

During the year, the ERCC appointed Willis Towers Watson Pte Ltd (Willis Towers Watsons), an independent consultant, to conduct Executive Remuneration Benchmarking for Senior Management. The study benchmarked Senior Management's remuneration against comparable peer groups, including Singapore-listed companies as well as regional and global peers in relevant industries. A pay-for performance analysis was also conducted to assess the correlation between the Group CEO's remuneration, key financial results and total shareholder returns over a five-year period, relative to Singapore-listed peer companies. The findings indicate that the Group CEO's remuneration is appropriately aligned with the Group's performance relative to peer companies, supporting the principles of pay-for performance and shareholder alignment.

The ERCC also engaged Willis Towers Watson to perform the final vesting computation for the One-Off Long-Term Incentive Award under the Singtel Performance Share Plan 2012, given the firm's prior appointment in 2020 to design the incentive plan. For the valuation and vesting computation of the Restricted Share Award and Performance Share Award grants under the Singtel Performance Share Plan 2012, the ERCC appointed Aon Hewitt Singapore Pte Ltd (Aon Hewitt) to provide these services.

Both Willis Towers Watson and Aon Hewitt, including their respective consultants, are independent and have no relationship with the Group or any of its Directors.

Remuneration framework

Our remuneration framework is designed to incentivise Senior Management to deliver the Group's strategic priorities, reinforce our culture and values and enhance shareholder value over the medium and long term.

Balanced Scorecard Targets Setting

We use a balanced scorecard approach to measure how successful we are in serving stakeholders and executing our short to long-term strategy. Each senior executive's scorecard comprises key financial and non-financial performance indicators (KPIs) in five broad categories: Breakthrough, Financial, Operational, People and ESG. ESG KPIs have been established in the balanced scorecard since 2021 to foster greater accountability and ownership across the company. For more details on our sustainability goals and initiatives, please refer to the Group Sustainability Report 2026.

Using a balanced scorecard approach, the KPIs are determined annually based on alignment to the longer-term strategic priorities and annual operating plan. Weightings are allocated to KPIs for each senior executive to ensure a balanced approach in assessing individual's performance and determining the appropriate remuneration. At the start of each financial year, KPIs for the Senior Management are endorsed by the ERCC and approved by the Board.

Performance Assessment and Remuneration Outcome

At the end of the financial year, the ERCC assesses each senior executive's performance, taking into consideration the Group CEO's assessment of his direct reports and the achievements based on a mix of financial and non-financial

outcomes as per the balanced scorecard. This includes progress made towards the Group's strategic priorities, leadership behaviours and demonstration of the Group's core values. Based on these quantitative and qualitative considerations, the ERCC reviews and recommends the appropriate performance level for each senior executive for the Board's approval.

In relation to the performance assessment, the ERCC also reviews and recommends the remuneration of Senior Management for the Board's approval. In determining the remuneration recommendations, the ERCC considers a range of factors, including a broader performance overlay beyond scorecard measures and benchmarking study by the appointed independent consultant.

Singtel may, under special circumstances, compensate senior executive for their past contributions when their services are no longer needed, in line with market practice; for example, due to redundancies arising from reorganisation or restructuring of the Group.

If a senior executive is involved in misconduct or fraud, resulting in financial loss to the company, the ERCC has the discretion not to award and to forfeit incentive components of the individual's remuneration, to the extent that such award or incentive has not been released or disbursed.

Variable Incentives Targets Setting and Outcomes

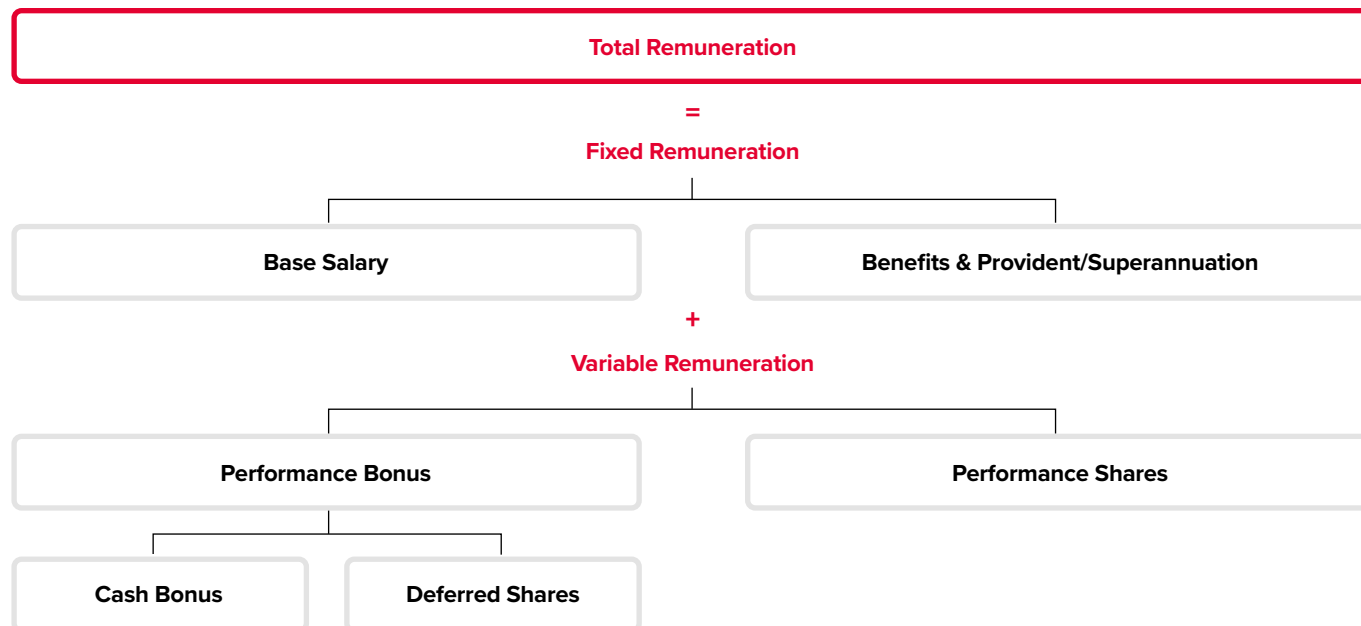
Each year, the ERCC reviews and approves the performance measures and targets for variable incentive plans to ensure alignment with the Company's long-term value creation objectives. At the end of the financial year, the ERCC evaluates the formulaic outcomes based on the achievement against predetermined targets and performance conditions. The ERCC has the discretion to adjust the outcome to ensure reasonableness and appropriateness and is guided by an established set of principles in its considerations.

Remuneration components

Our total remuneration provides an appropriate balance between fixed and variable components, in line with our pay-for-performance principle. The remuneration structure is such that the proportion of the variable components increases for the more senior levels to reflect their greater accountabilities and impact on business performance and long-term value creation objectives.

CORPORATE GOVERNANCE

In addition, a significant portion of the remuneration of our Senior Management is delivered in Singtel shares to ensure that their interests are aligned with shareholders. For more senior executives, their remuneration structure has a higher weighting on Performance Share Award (PSA) to drive the long-term performance for the company and increase focus on shareholder returns. An overview of the remuneration components for Senior Management is indicated in the diagram below.



Fixed remuneration

Component	Purpose	Description
Base Salary	Reflect the market worth of the job and consider responsibilities, competencies and experience of the individual.	<p>Approved by the Board based on ERCC's recommendation and review annually against:</p> <ul style="list-style-type: none"> • Peers of similar financial size and complexity to the Group and Operating Companies • Internal relativity • Individual's contributions and experience • Economic conditions <p>In Australia, consistent with local market practice, Senior Management may opt for a portion of their salaries to be received in benefits-in-kind, such as superannuation contributions and motor vehicles, while maintaining the same overall cost to the company.</p>
Benefits & Provident/Superannuation Fund	Provisions are in line with local market practices and legislative requirements, and not directly linked to performance.	<p>Contribute towards the Singapore Central Provident Fund or the Optus Superannuation Fund or any other chosen fund, as applicable.</p> <p>Provide in-company medical scheme, club membership, employee discounts and other benefits that may incur Australian Fringe Benefits Tax, where applicable.</p> <p>Participation in benefits is dependent on the country in which the senior executive is located. For expatriates located away from home, additional benefits such as accommodation, children's education and tax equalisation may be provided.</p>

Variable remuneration

The variable remuneration for Senior Management comprises performance bonus given in the form of cash bonus and deferred shares, and performance shares. Details of the components are outlined in the following segments.

Component	Purpose and Description	
Performance Bonus	<ul style="list-style-type: none"> Cash Bonus Deferred Shares in the form of Restricted Share Award (RSA) 	<ul style="list-style-type: none"> Reward for performance against annual targets set in the balanced scorecard for each senior executive. Performance Bonus payout varies based on achievement against Group financial (underlying NPAT), Operating Companies' financials (EBITDA, EBIT, FCFE, and Capex) and individual performance targets comprising of financial and non-financial KPIs including ESG. It is delivered in the form of: <ul style="list-style-type: none"> (A) a cash bonus that is paid out annually; and (B) deferred shares given in the form of RSA that vest in equal parts over three years, subject to continued employment with Singtel Group at the point of vesting. Time-based RSA is given to encourage retention and drive alignment with shareholder value creation.
Performance Shares	Performance Share Award (PSA)	<ul style="list-style-type: none"> Reinforce the delivery of longer-term performance measures and achievement of the Group's strategic ambitions, with a focus on sustainable shareholder value creation, growth and capital efficiency and ESG priorities. PSA is subject to performance testing against predetermined stretched targets. Vesting is conditional on achievement of stretched targets at the end of a three-year performance period. Performance conditions and vesting outcomes are reviewed and approved by ERCC annually.

All shares awards in the form of RSA and PSA are provisionally granted to employees based on performance at the end of each financial year at the discretion of the ERCC. The number of shares awarded under RSA and PSA is determined using the valuation of the shares based on a Monte-Carlo simulation.

2026 Performance Share Award (PSA) Performance Measures and Vesting Level:

The 2026 PSA performance measures and weightings have been set to incentivise delivery of the Group and Operating Companies' strategic priorities including long-term shareholder value creation, efficient capital deployment, and achievement of long-term ESG goals from 1 April 2026 to 31 March 2029. Targets have been set to balance stretch and achievability so that the awards act as an effective incentive for Senior Management, and incentivise outperformance, aligned to our strategic priorities.

Performance Measures for Singtel Group and Operating Companies:

Performance Measures for Singtel Group	Weighting	Performance Measures for Operating Companies	Weighting
Singtel Group's Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	60%	Singtel Group's Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	20%
Singtel Group's Underlying Return on Invested Capital (ROIC) achieved against predetermined targets	20%	Operating Company's Return on Invested Capital (ROIC) or Asset Yield achieved against predetermined targets	60%
Singtel Group's ESG measures against predetermined targets	20%	Singtel Group's ESG measures against predetermined targets	20%

CORPORATE GOVERNANCE

Vesting Level:

Absolute TSR		Growth and Capital Efficiency (Underlying ROIC or Asset Yield)		ESG Measures	
Performance	Vesting Level ⁽¹⁾	Performance	Vesting Level ⁽¹⁾	Performance	Vesting Level ⁽¹⁾
Superior	150%	Superior	150%	Superior	150%
Target	100%	Target	100%	Target	100%
Threshold	50%	Threshold	50%	Threshold	50%
Below Threshold	-	Below Threshold	-	Below Threshold	-

Note:

⁽¹⁾ For achievement between these performance levels, the percentage of shares that will vest would vary accordingly.

Singtel28 Performance Share Award Performance Measure and Vesting Level:

To further align leadership with the Group's strategic priorities under the Singtel28 strategy, a one-off Singtel28 Performance Share Award (ST28-PSA) was granted to Senior Management in 2025. This award is performance-based, with a 100% weighting on the Singtel Group's Absolute Total Shareholder Return (TSR), underscoring the Group's strong emphasis on long-term shareholder value creation. Performance will be assessed over a three-year period from 1 April 2025 to 31 March 2028. The TSR target has been set at an ambitious level to reward exceptional performance in delivering shareholder returns. No shares will vest if the stretch target performance level is not met. To further align management's interests with those of shareholders, vested shares will be subject to a one-year moratorium on sale.

Performance Measure for Singtel Group:

Performance Measures	Weighting
Singtel Group's Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	100%

Vesting Level:

Absolute TSR	
Performance	Vesting Level ⁽¹⁾
Exceptional	150%
Stretch Target	100%
Below Stretch Target	-

Note:

⁽¹⁾ For achievement between these performance levels, the percentage of shares that will vest would vary accordingly.

Minimum Shareholding Requirement

To further align the interests of Senior Management with shareholders, they are required to build up and retain at least the equivalent of two times their annual base salary in shares. The Group CEO is expected to hold at least the equivalent of three times his annual base salary as shareholding.

Treatment of Awards on Cessation of Employment

Special provisions for vesting and lapsing of awards apply for events such as the termination of employment, misconduct, retirement, and any other events approved by the ERCC. Upon occurrence of any of the events, the ERCC will consider, at its discretion, whether to release any award, and will take into account circumstances on a case-by-case basis, including (but not limited to) the contributions made by the employee.

Performance share award vesting outcome for the year

The performance conditions for 2023 PSA were tested following the completion of the three-year performance period from 1 April 2023 to 31 March 2026. The ERCC deliberated and concluded that, taking into consideration the reputational damage and stakeholder impact arising from the Optus Triple Zero incident and the Singtel Singapore network outages, the ERCC exercised its discretion to apply downward adjustment to the vesting outcome of Trust and Reputation element within the ESG metrics, resulting in a final vesting outcome of 136%, instead of the formulaic outcome of 138%.

Details of the vesting conditions and outcomes are provided in the table below.

2023 PSA Performance Period: 1 April 2023 to 31 March 2026		
KPI Vesting Conditions	Weighting	Vesting Outcome %
Singtel Group's Absolute Total Shareholder Return achieved against predetermined targets	60%	150%
Singtel Group's Reported NPAT achieved against predetermined targets	20%	150%
Singtel Group's ESG measures against predetermined targets	20%	90%
	Formulaic Outcome	138%
	Final Outcome	136%

Note:

⁽¹⁾ For the Senior Management who were granted the One-Off LTI Award in 2021, they were not granted 2023 PSA.

Separate one-off long-term incentive award to drive transformation

In 2021, a separate long-term incentive (LTI) award with a five-year performance period was introduced. This is a One-Off LTI Award designed to support Singtel's transformation agenda, enhance alignment with long-term shareholder value creation, and to retain and motivate the senior executive team.

For the Senior Management who were granted the One-Off LTI Award in 2021, they were not granted 2021 to 2023 PSA.

CORPORATE GOVERNANCE

Key features of the One-Off LTI Award are outlined below.

Component	Purpose and Description						
One-Off LTI Award	<ul style="list-style-type: none"> Support Singtel's transformation agenda, enhance alignment with long-term shareholder value creation, and to retain and motivate the senior executive team. Has a five-year performance period (1 April 2021 to 31 March 2026) based on the following performance measures: <table border="1"> <thead> <tr> <th>Performance Measure</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Singtel Group's five-year Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets</td> <td>80%</td> </tr> <tr> <td>Singtel Group's ESG measures against predetermined targets</td> <td>20%</td> </tr> </tbody> </table> To incentivise senior executives towards earlier achievement of the five-year targets, this LTI plan has a milestone vesting feature where 30% of the shares award will vest if the following two performance conditions are met: <ol style="list-style-type: none"> Achieve the five-year absolute TSR threshold performance at the end of Year 3 or Year 4; and Exceed a relative TSR underpin, which is based on the combination of the median TSR of the Straits Times Index (50%) and the MSCI Asia (excluding Japan) Telco Index (50%). For the 30% milestone vesting, 15% will be released upon meeting the specified performance conditions, with the remaining 15% released one year later, subject to ERCC's approval. If milestone vesting occurs, the plan will continue with final performance testing at the end of the five-year performance period. Based on the final outcome, additional shares may vest and be released in June 2026. Shares released under milestone vesting will not be subject to clawback. If milestone vesting does not occur, the plan will be performance-tested only at the end of the five-year period. Similar to the RSA and PSA, the number of shares awarded is determined using the valuation of the shares based on a Monte-Carlo Simulation. The performance conditions and targets are approved by the ERCC. The prevailing treatment of awards on cessation of employment will continue to apply for this one-off share award. 	Performance Measure	Weighting	Singtel Group's five-year Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	80%	Singtel Group's ESG measures against predetermined targets	20%
Performance Measure	Weighting						
Singtel Group's five-year Absolute Total Shareholder Return (TSR) measured as a multiple of Cost of Equity against predetermined targets	80%						
Singtel Group's ESG measures against predetermined targets	20%						

One-Off LTI Award Performance Measures and Vesting Level:

Absolute TSR (80%)		ESG Measures (20%)	
Performance	Vesting Level ⁽¹⁾	Performance	Vesting Level ⁽¹⁾
Superior	150%	Superior	150%
Target	100%	Target	100%
Threshold	50%	Threshold	-
Below Threshold	-		

Note:

⁽¹⁾ For achievement between these performance levels, the percentage of shares that will vest would vary accordingly.

One-off LTI Award vesting outcome for the year

The performance conditions for One-Off LTI Award were tested following the completion of the five-year performance period from 1 April 2021 to 31 March 2026. The ERCC deliberated and concluded that, taking into consideration the reputational damage and stakeholder impact arising from the Optus Triple Zero incident and the Singtel Singapore network outages, the ERCC exercised its discretion to apply downward adjustment to the vesting outcome of Trust and Reputation element within the ESG metrics, resulting in a final vesting outcome of 135%, instead of the formulaic outcome of 145%.

Details of the vesting conditions and outcomes are provided in the table below.

One-Off LTI Award Performance Period: 1 April 2021 to 31 March 2026		
KPI Vesting Conditions	Weighting	Vesting Outcome %
Singtel Group's Absolute Total Shareholder Return achieved against predetermined targets	80%	150%
Singtel Group's ESG measures against predetermined targets	20%	125%
	Formulaic outcome	145%
	Final outcome	135%

15% of the Award was released in June 2025 as a result of milestone vesting while the balance of the award was released in June 2026.

CORPORATE GOVERNANCE

Remuneration of key management

For the financial year ended 31 March 2026, there were no termination, retirement and post-employment benefits granted to Directors and Key Management disclosed therein.

Remuneration of Group CEO

2026 marked five years since the Group CEO, Yuen Kuan Moon, stepped into the role and led the Singtel Group through a strategic reset to reposition the organisation for long-term growth. Over this period, the Group strengthened its strategic focus, enhanced operational discipline, and accelerated the expansion of its digital growth platforms to deliver sustained value creation for shareholders. The Group has made meaningful progress in strengthening its cultural and leadership foundation, maintaining resilient employee engagement.

Guided by a long-term orientation and disciplined stewardship approach, Singtel is today recognised for its strong shareholder returns, consistent value creation, and active portfolio management strategy focused on unlocking value and delivering sustainable returns. Over the last five years, Singtel's market value nearly doubled from S\$40 billion as at 31 March 2021 to S\$79 billion as at 31 March 2026, underpinned by significant improvements in profitability and return on invested capital (ROIC). Total shareholder value created over the five-year period is S\$50 billion, comprising market value appreciation and dividends distributed of S\$11 billion, while one-year total shareholder return reached 49% as at 31 March 2026.

In FY2026, the Group continued to deliver strong financial performance, with underlying net profit rising 12% to S\$2.77 billion, supported by robust OpCo EBIT

growth of 9% to S\$1.5 billion. ROIC strengthened to 11.1%, up 1.3 percentage points year on year. The Group generated S\$3.9 billion in asset recycling proceeds in FY2026 and remains on track to achieve its mid-term target of S\$9 billion.

Operationally, the Group maintained strong momentum under Singtel28, with Optus, NCS, and Digital InfraCo (DiCo) delivering year-on-year EBIT growth of 23%, 34%, and 24% respectively. Singtel Singapore remained resilient amid a challenging operating environment while continuing to expand its digital and enterprise capabilities.

However, during the year the Group also faced some material operational and reputational issues, including the Optus Triple Zero incident and the Singtel Singapore network outages. In response, the Group remains focused on restoring customer trust, enhancing service reliability, and strengthening operational resilience across its businesses.

The Group continues to evolve into an AI-first TechCo by embedding AI across its operations, delivering trusted AI solutions for enterprises and governments, and enabling the digital infrastructure underpinning the AI economy. At the same time, the Group remains focused on workforce transformation, equipping its people with the capabilities needed to thrive in an AI-driven future.

On sustainability, the Group achieved a 11.3% year-on-year reduction in Scope 1 and 2 greenhouse gas emissions and retained its CDP climate rating of 'A' rating. The Group has reached more than 1 million beneficiaries through our digital inclusion and outreach initiatives. In addition, the Group also secured an MSCI ESG Rating upgrade to 'AA'. The BIG culture, centred on Belonging, Impact, and Growth, continues to foster an inclusive, purpose-driven, and high-performing workplace.

Breakdown of remuneration for Group CEO for the financial year ended 31 March 2026:

In assessing the performance for the year ending 31 March 2026, and determining the appropriate remuneration outcome for the Group CEO, the Board took into account the Optus Triple Zero incident and the Singtel Singapore network outages during the year. Accordingly, the approved FY2026 Total Remuneration for the Group CEO outlined below reflects a reduction from the FY2025 Total Remuneration.⁽⁴⁾

Name	Salary (S\$) ⁽¹⁾	Benefits (S\$) ⁽²⁾	Cash Bonus (S\$) ⁽³⁾	Restricted Share Award (S\$)	Performance Share Award (S\$)	Total Remuneration (S\$) ⁽⁴⁾
Yuen Kuan Moon	\$1,336,210 (20%)	\$79,453 (1%)	\$1,663,200 (24%)	\$1,663,200 (24%)	\$2,079,000 (31%)	\$6,821,063 (100%)

Performance shares granted, vested and lapsed for Mr Yuen as at 31 March 2026 are as follows:

	Restricted Share Award (RSA) ⁽⁵⁾				
	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2023 Awards ⁽⁶⁾	907,853	907,853	-	3-Jun-24	302,618
				2-Jun-25	302,618
				2-Jun-26	302,617
2024 Awards ⁽⁶⁾	874,457	582,972		2-Jun-25	291,486
				2-Jun-26	291,486
				1-Jun-27	
2025 Awards ⁽⁶⁾	751,475	250,492		2-Jun-26	250,492
				1-Jun-27	
				1-Jun-28	
2026 Awards ^{(6),(8)}	378,948			1-Jun-27	
				1-Jun-28	
				1-Jun-29	

CORPORATE GOVERNANCE

Performance Share Award (PSA)⁽⁵⁾

	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2024 Awards ⁽⁷⁾	1,226,302			1-Jun-27	
2025 Awards ⁽⁷⁾	1,091,355			1-Jun-28	
2026 Awards ^{(7),(8)}	642,064			1-Jun-29	

One-Off Long-Term Incentive Award⁽⁵⁾

	Granted (no. of shares)	Vested (no. of shares)	Lapsed (no. of shares)	Released	
				Date	(no. of shares)
2021 Awards ^{(7),(9)}	4,188,482	5,654,451	-	2-Jun-25	628,273
				2-Jun-26	5,026,178

Notes:

- ⁽¹⁾ Salary includes the Provident Fund earned for financial year ended 31 March 2026.
- ⁽²⁾ Benefits are stated on the basis of direct costs to the company and include car benefits, flexible benefits and other non-cash benefits such as medical coverage and club membership.
- ⁽³⁾ Cash Bonus varies according to the actual achievement against Group, business units and individual performance objectives for the financial year ended 31 March 2026.
- ⁽⁴⁾ Total Remuneration is the sum of Salary, Benefits, Cash Bonus, RSA and PSA awarded for the financial year ended 31 March 2026. For reference, Mr Yuen Kuan Moon's Total Remuneration for FY2025 was S\$8,206,290.
- ⁽⁵⁾ Restricted Share Award (RSA), Performance Share Award (PSA), One-Off Long-Term Incentive Award and Singtel28 Performance Share Award (ST28-PSA) are subject to the Rules of the Singtel Performance Share Plan 2012.
- ⁽⁶⁾ The RSA granted will vest and be released in equal parts over three years, subject to continued employment.
- ⁽⁷⁾ The vesting of PSA, One-Off Long-Term Incentive Award and ST28-PSA are conditional upon the achievement of predetermined performance targets over the respective performance period.
- ⁽⁸⁾ The RSA and PSA grant made in June 2026 is for performance for the financial year ended 31 March 2026. The per unit fair value of the RSA and PSA is S\$4.389 and S\$3.238 respectively.
- ⁽⁹⁾ For the One-Off Long-Term Incentive Award awarded in 2021, Singtel has met the final performance testing against the pre-set target.

Remuneration of other key management

Due to the confidentiality and sensitivity on remuneration matters, the Board is of the view that the Group's key management remuneration shall be disclosed in aggregate, as indicated in the following table. The Board has considered the recommendations set out in Provision 8.1 of the Corporate Governance Code carefully, and believes that, taken as a whole, the disclosures provided are meaningful and sufficiently transparent in giving an understanding of remuneration of its key management, the Company's remuneration policies, level and mix of remuneration, the procedure for determining remuneration and the linkages between remuneration, performance and value creation. The other key management of the Group comprised of members of Group Management Committee, excluding Group Chief Executive Officer, who have authority and responsibility for planning the activities and strategic direction of the Group. The composition of the Group Management Committee may vary from year to year.

In assessing the performance for the year ending 31 March 2026, and determining the appropriate remuneration outcome for the other key management, the Board took into account the Optus Triple Zero incident and the Singtel Singapore network outages during the year.

Name	Salary (S\$) ⁽¹⁾	Benefits (S\$) ⁽²⁾	Cash Bonus (S\$) ⁽³⁾	Restricted Share Award (S\$)	Performance Share Award (S\$)	Total Remuneration (S\$) ⁽⁴⁾
Total Aggregated Compensation for Key Management (other than Group CEO)	\$8,720,897 (34%)	\$524,560 (2%)	\$6,021,289 (23%)	\$5,089,658 (20%)	\$5,543,978 (21%)	\$25,900,382 (100%)

Performance shares granted for the above executives as at 31 March 2026 are as follows:

	Restricted Share Award (RSA) ⁽⁵⁾	
	Granted (no. of shares)	Released Date
2026 Awards ^{(6),(8)}	1,141,545	1-Jun-27 1-Jun-28 1-Jun-29
	Performance Share Award ⁽⁵⁾	
	Granted (no. of shares)	Released Date
2026 Awards ^{(7),(8)}	1,571,871	1-Jun-27

Notes:

⁽¹⁾ Salary includes the Provident / Superannuation Fund earned for financial year ended 31 March 2026.

⁽²⁾ Benefits are stated on the basis of direct costs to the company and include car benefits, flexible benefits and other non-cash benefits such as medical coverage and club membership.

⁽³⁾ Cash Bonus varies according to the actual achievement against Group, business units and individual performance objectives for the financial year ended 31 March 2026.

⁽⁴⁾ Total Remuneration is the sum of Salary, Benefits, Cash Bonus, RSA and PSA awarded for the financial year ended 31 March 2026.

⁽⁵⁾ Restricted Share Award (RSA) and Performance Share Award (PSA) are subject to the Rules of the Singtel Performance Share Plan 2012.

⁽⁶⁾ The RSA granted will vest and be released in equal parts over three years, subject to continued employment.

⁽⁷⁾ The vesting of PSA Award is conditional upon the achievement of predetermined performance targets over the respective performance period.

⁽⁸⁾ The RSA and PSA grant made in June 2026 is for performance for the financial year ended 31 March 2026. The per unit fair value of the RSA is S\$4.389 while the per unit fair value for PSA is S\$3.238 (for Singtel Group) and S\$3.877 (for Operating Companies)

CORPORATE GOVERNANCE

Accountability and Audit

Risk Management and Internal Controls

(Principle 9)

Audit Committee

(Principle 10)

Risk Management and Internal Controls

The composition, authorities, responsibilities and a summary of the activities of the RSTC are set out in the Risk, Sustainability and Technology Committee section on pages 57 to 58.

The Board has overall responsibility for the governance of risk management and internal controls, and exercises oversight of the material risks in the Group's business. During the financial year ended 31 March 2026, the RSTC assisted the Board in the oversight of the Group's risk profile and policies, adequacy and effectiveness of the Group's risk management system including the framework and process for the identification and management of significant risks, and reports to the Board on material matters, findings and recommendations pertaining to risk management and sustainability. The AC provides oversight of the financial reporting risks and the adequacy and effectiveness of the Group's internal control and compliance systems.

The Board has approved a Group Risk Management Framework for the identification of key risks within the business. This Framework is aligned with the ISO 31000:2018 Risk Management framework, the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Controls Integrated Framework and the listing rules of the SGX-ST. Major incidents and violations, if any, are reported to the Board to facilitate the Board's oversight of the effectiveness of crisis management and the adequacy of mitigating measures taken by Management to address the underlying risks.

The identification and day-to-day management of risks rest with Management. Management is responsible for the effective implementation of risk management strategies, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the Board. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. The management team of each OpCo, together with the

OpCo's Risk Committee and Board, has accountability for managing the OpCo's risks taking into account its unique local regulatory and operating environment.

The Risk Management Committee (RMC) is a management-led committee, which supports the RSTC in its oversight of the effectiveness of the Group's risk management system. It provides the overall Group Risk Management Framework and ensures the adequacy of the Group's insurance programme.

The Board has established a Group Risk Appetite Statement and a Group Risk Tolerance Framework to guide Management on key risk parameters. Significant risks associated with the Group's business, along with their corresponding mitigating measures, are regularly reviewed by the RSTC and reported to the Board. The significant risks in the Group's business, including mitigating measures, are also reviewed by the RSTC on a regular basis and reported to the Board. Risk registers are maintained by the business and operational units which identify the key risks facing the Group's business and the internal controls in place to manage those risks. The RSTC had reviewed the Group's risk management framework during the reporting period and was satisfied that it continued to be sound.

Internal and external auditors conduct audits that involve testing the effectiveness of the material internal control systems within the Group, relating to financial, operational, compliance and information technology risks. In addition, Internal Audit conducts governance and control reviews over the Group's sustainability-related processes and data as part of its broader coverage of sustainability risks. Any material non-compliance or lapses in internal controls are reported to the AC, including the remedial measures recommended to address the risks identified. The AC also reviews the adequacy and timeliness of the actions taken by Management in response to the recommendations made by the internal and external auditors. Control self-assessments in key areas of the Group's operations are conducted by Management on a periodic basis to evaluate the adequacy and effectiveness of the risk management and internal control systems, including half-yearly and annual certifications by Management to the AC and the Board respectively on the integrity of financial reporting and the adequacy and effectiveness of the risk management, internal control and compliance systems.

The Group has put in place a Board Escalation Process where major incidents and violations including major/material operational loss events and potential breaches of laws and regulations by the Company and/or its key officers, are required to be reported by Management and/or IA to the Board immediately to facilitate the Board's oversight of crisis management and adequacy and effectiveness of follow-up actions taken by Management. Through this process, the Board has been kept informed promptly of any incidents with potential material financial, operational, compliance and information technology risk impact.

During the year, service disruptions affected certain Optus and Singtel Singapore customers. In Optus, a network outage in September 2025 impacted customers' ability to reach emergency services (Triple Zero), and in March 2026 there were network disruptions in Singapore. These incidents underscored the critical importance of network resilience and service reliability. While the Group has established risk management and internal control frameworks to support the resilience of its networks and services, these incidents highlighted the need to further enhance the effectiveness of certain controls and processes, which we are actively addressing. Singtel Singapore and Optus took action to restore affected services and have since implemented and continue to implement a series of measures to enhance network resilience, strengthen operational safeguards and reinforce governance, reporting and oversight. Both Singtel Singapore and Optus are also supporting ongoing independent and regulatory reviews, where applicable. Singtel Singapore and Optus remain firmly committed to continuous improvement across its networks and systems, with a focus on reducing the risk of recurrence, enhancing accountability and delivering resilient and reliable services that meet the expectations of customers and stakeholders.

Cyber risk remains a key priority and is actively managed across the Group. In response to the evolving threat landscape, we remain committed to taking proactive measures to enhance our cyber capabilities. This includes strengthening our defences against increasingly sophisticated cyber threats, enhancing network resilience and reinforcing service reliability across critical infrastructure. Recognising that cyber risks extend beyond network resilience, we are focused on safeguarding our infrastructure while delivering reliable and secure services to our customers. We also collaborate closely with national agencies and regulators to enhance the security and resilience of telco infrastructure. These collaborations aim to strengthen the overall cyber security posture of telco networks and systems.

The Board has received assurance from the Group CEO and Group CFO that, as at 31 March 2026, the Group's financial records have been properly maintained, the financial statements give a true and fair view of the Group's financial position, operations and performance, and that they are prepared in accordance with accounting standards.

The Board has also received assurance from the Group CEO, Group CFO and the other Group Management Committee members that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2026 to address financial, operational, compliance and information technology risks, and climate-related disclosures, which the Group considers relevant and material to its operations.

Based on the internal controls maintained by the Group, work performed by internal and external auditors and the various Board Committees, the Board has assessed the adequacy of the Group's risk management systems. Considering Singtel Group's regional footprint, diverse customer base and the complexity of its operations across multiple markets, the Board with the concurrence of the AC is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2026 in addressing financial, operational, compliance, information technology risks, and climate-related disclosures, which the Group considers relevant and material to its operations.

The systems of risk management and internal control established by Management provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. Having regard to the scale, complexity and geographic footprint of the Group's operations, as well as the evolving nature of technology, cyber security and operational risks inherent in the telecommunications industry, the Board recognises that no system of risk management and internal control can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, system disruptions, losses, fraud or other irregularities.

Further details of the Group's Risk Management Philosophy and Approach can be found on pages 89 to 103.

CORPORATE GOVERNANCE

Audit Committee

The composition, authorities, responsibilities and a summary of the activities of the AC are set out in the Audit Committee section on pages 54 to 55.

External auditor

The Board is responsible for the initial appointment of the external auditor who is then approved by the shareholders at Singtel's AGM. The external auditor holds office until it is removed or resigns. The AC assesses the external auditor based on factors such as the effectiveness of the audit process, resources, independence and objectivity, and recommends its appointment to the Board. In this assessment, the AC considers the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority (ACRA) and is guided by Practice Guidance 10 of the Code.

Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. KPMG has met this requirement. Singtel has complied with Rules 712, 715 and 716 of the SGX Listing Manual in relation to the appointment of its external auditor.

The AC monitors the performance, objectivity and independence of the external auditor based on the policies and approval processes in place regarding the types of non-audit services that the external auditor can provide to the Group. The AC has considered the revisions to the Ethics Pronouncement 100 of the Code of Professional Conduct and Ethics in the review of the non-audit services provided by the external auditor during the financial year and the associated fees. The AC is satisfied that the independence and objectivity of the external auditor has not been impaired by the provision of those services. The external auditor has also provided confirmation of its independence to the AC.

External limited assurance of the Group Sustainability Report and key metrics have been undertaken by KPMG. In addition, KPMG conducted a limited assurance review of the climate-related governance, strategy and risk management of the Group. These reviews support the Group's ongoing readiness for evolving climate-related reporting and assurance requirements in jurisdictions including Australia and Singapore.

Fees for KPMG services for the financial year ended 31 March 2026	(S\$ Mil)
Audit services	7.1
Non-audit services (excluding audit-related services)	0.7

Group Internal Audit (IA)

Singtel IA comprises an approved headcount of 68 staff members, including the Group Chief Internal Auditor and is independent of the activities it audits. Singtel IA reports functionally to the AC and administratively to the Group CEO. It has unfettered access to all records, documents, property and personnel, including direct access to the AC when conducting internal audit reviews and has appropriate standing within Singtel. Singtel IA adheres to the Singtel Code of Conduct, is a member of the Singapore chapter of the Institute of Internal Auditors (IIA) and adopts the new Global Internal Audit Standards issued by the IIA, effective from 9 January 2025. The Internal Audit Charter and Internal Audit Manual which sets out the standards, guidelines and processes for IA have been updated to conform with the new standards.

Singtel IA has a quality assurance and improvement programme to ensure that its audit activities conform to the IIA Standards and the Code of Ethics. As part of this programme, internal quality assurance reviews are conducted quarterly and external quality assurance reviews are performed at least once every five years by qualified professionals from an external organisation. The last external quality assurance review was successfully completed in 2022, with Singtel IA receiving the highest rating of "generally conforms", demonstrating that it continues to meet or exceed the IIA Standards and the Code of Ethics in all key aspects.

Singtel IA adopts a risk-based approach to formulating its annual audit plan, aligning its activities with the Group's key strategies and risks. This plan is reviewed and approved by the AC. Singtel IA's reviews aim to assist the Board in promoting sound risk management, robust internal controls and good corporate governance. It assesses the design and operating effectiveness of controls governing key business processes and risks identified in the Group's overall risk framework. Singtel IA's reviews focus on compliance with the Group's policies, procedures and regulatory responsibilities within the scope of financial and operational, revenue assurance and information systems reviews. In addition, IA conducts governance and control reviews of the Group's sustainability-related processes and data as part of its broader coverage of sustainability risks.

All significant findings and management's mitigation plans from the completed audits are reported to Senior Management and the AC. Singtel IA monitors the implementation status of the audit recommendations, and any overdue corrective actions are also reported to the Senior Management and the AC.

Singtel IA continued to advance its data analytics, AI and continuous auditing capabilities during the year to improve audit efficiency, effectiveness and insight generation. Building on its existing analytics capabilities, Singtel IA applied Large Language Models and other analytics techniques in selected audit use cases to support the analysis of structured and unstructured data, enhance risk assessment and enable more targeted identification of higher-risk transactions and themes. At the same time, Singtel IA continued to build the capabilities of its auditors through targeted training, practical experimentation and knowledge-sharing in AI, coding, data analytics and visualisation, so teams can apply these tools more effectively across audit planning, execution and reporting while maintaining appropriate governance and professional judgement. Continuous auditing was also expanded across the Group in areas such as travel and entertainment, user access, billing and settlement processes, with risk indicators being progressively developed to support more proactive monitoring. In parallel, Singtel IA progressed its new Audit Management System initiative to replace its legacy platform. The new system is expected to strengthen governance, improve productivity, support a common platform across Singtel, Optus and NCS, and enable more integrated, data- and AI-driven assurance over time.

Singtel IA collaborates with Management in its advisory role to enhance effective risk management, robust internal controls and good governance practices in the development of new products and services, as well as in the implementation of new or enhanced systems and processes. Singtel IA also partners with the internal audit teams of its regional associates to promote joint reviews and knowledge sharing.

To ensure that the audits are conducted effectively, Singtel IA hires qualified professionals with the necessary skill sets and experience. Singtel IA also provides training and development opportunities for its staff to maintain up-to-date and relevant technical expertise.

Whistleblower policy

Singtel is committed to maintaining the highest standards of integrity and accountability in all our operations. We believe that fostering a culture of openness and trust is essential to maintaining the ethical standards that support the continued success of our organisation. Our Group whistleblower

policy sets out how we provide a safe and secure process for employees, external parties and stakeholders to report concerns about potential or actual fraudulent or illegal activities, unethical behavior or violations of company policies, and do so in a confidential manner and without fear of retaliation. The policy requires that all reports are assessed and where appropriate, thoroughly investigated, with corrective actions taken as necessary.

Key features of the Group whistleblower policy:

- **Accessibility and clear reporting channels:** The policy is publicly accessible to all stakeholders via the Singtel Group company websites and specifies the authorised parties for receiving complaints, including independent whistleblower hotlines operated by external service providers. The Whistleblower Policy, including reporting channels and contact details, is available on Singtel's website at www.singtel.com/about-us/company/corporate-governance/whistleblower-policy.
- **Confidentiality:** Whistleblowers can report matters anonymously. If they choose to disclose their identity, the policy requires that their identity remains confidential, subject to legal and regulatory requirements.
- **Non-retaliation:** A clear commitment that whistleblowers will be protected from retaliation, discrimination or harassment for reporting concerns on reasonable grounds for suspicion. Any acts of retaliation by employees will be subject to disciplinary action.
- **Investigation process:** All complaints or concerns are independently reviewed and where appropriate, investigated by personnel with the necessary skills and knowledge, following a structured process to ensure the proper conduct of investigations.
- **Independent oversight:** The outcome of each whistleblower investigation and the follow-up actions taken are reported to the AC, which provides oversight to ensure objectivity and integrity of the process.
- **Regular evaluation:** The whistleblower policy and its underlying processes are reviewed annually to ensure their effectiveness, alignment with best practices and compliance with current and any upcoming regulatory requirements. Results of the evaluation are reported to the AC for review and approval.
- **Training and awareness:** To reinforce awareness of ethical behaviour and the Group's stance on fraud, the whistleblower policy is promoted through staff training and periodic communications (such as broadcast emails) to all employees.

CORPORATE GOVERNANCE

Shareholder Rights and Engagement

Shareholder Rights and Conduct of General Meetings

(Principle 11)

Engagement with Shareholders

(Principle 12)

Communication with shareholders

Singtel practices fair, equal and timely dissemination of material information to shareholders. All material information is disclosed via SGXNet and uploaded to our website to enable shareholders to keep abreast of strategic and operational developments relating to the Group.

Singtel is committed to delivering high standards of corporate disclosure and transparency in our communications with shareholders, analysts and other stakeholders in the investment community, underscored by our Investor Relations Policy, which is available on the Investor Relations page of Singtel's website. This policy outlines the mechanisms through which shareholders can engage with us, ensuring regular, effective, and fair communication. It details how shareholders can raise questions and how responses are managed by Singtel, facilitating a robust two-way exchange of views. Our policy also describes scheduled engagement events and interim updates, enhancing accessibility and ensuring that our stakeholders, including the Board, Management and Investor Relations personnel, are aligned in a coordinated approach to investor engagement.

Singtel proactively engages institutional and retail investors through virtual or in-person meetings and events. These include group and one-on-one meetings, investor conferences, global roadshows, separate institutional and retail Investor Days, the annual general meeting as well as outreach via digital channels. Please refer to the Investor Relations section on pages 86 to 88 for more details on shareholder engagement.

A copy of Singtel's Constitution is available to shareholders on the Corporate Governance section of its website.

Shareholder meetings

The 33rd Annual General Meeting (AGM 2025) was held in a wholly physical format at the Cassia Main Ballroom, Level 3, Sands Expo & Convention Center, 10 Bayfront Avenue, Singapore 018956 on 29 July 2025. Shareholders of Singtel participated in the AGM 2025 by attending in person, submitting questions in advance of, or during, the AGM 2025 and/or appointing a proxy(ies) to attend, speak and vote on their behalf. Singtel addressed all substantial and relevant questions submitted by shareholders in advance of the AGM by publishing its responses on Singtel's website and on SGXNet

prior to the meeting. Details of the arrangements for AGM 2025 were set out in Singtel's Notice of AGM dated 30 June 2025. The minutes of AGM 2025, which included responses to substantial and relevant questions from shareholders, were published on Singtel's website and on SGXNet on 28 August 2025. All Directors were present at AGM 2025 and were available to address shareholders' queries.

The 34th Annual General Meeting (AGM 2026) to be held on 29 July 2026 will be conducted in a wholly physical format. The arrangements relating to attendance and voting at the AGM 2026, appointment of proxies, submission of questions in advance, addressing of substantial and relevant questions and access to documents are set out in Singtel's Notice of AGM dated 30 June 2026.

Singtel strongly encourages and supports shareholder participation at general meetings. Singtel ensures that the Notice of AGM is made available to all shareholders with sufficient time for all shareholders to review the Notice of AGM and appoint a proxy(ies) to attend the AGM, if they wish. The Notice of AGM is also advertised in The Straits Times for the benefit of shareholders. Singtel holds its general meetings (which are in a physical format) at a central location in Singapore with convenient access to public transportation. All AGM materials including the Notice of AGM and Letter to Shareholders are issued to SGXNet and publicised ahead of the minimum timelines provided in the listing rules of the SGX-ST.

Under Singtel's Constitution and pursuant to the Companies Act 1967, relevant intermediaries (as defined in the Companies Act 1967) and the Central Provident Fund Board may appoint more than two proxies. A registered shareholder who is not a relevant intermediary may appoint up to two proxies. Singtel's Constitution currently does not provide for voting in absentia (such as via mail or email) as the authentication of shareholder identity and other related security and integrity issues remain a concern.

There are separate resolutions at general meetings on each substantially separate issue and Singtel provides the necessary information on each resolution to enable shareholders to exercise their vote on an informed basis. All resolutions at Singtel's general meetings are voted on by poll to better reflect shareholders' interests and ensure greater transparency. Singtel appoints an independent external party as scrutineer for the electronic poll voting process. Prior to the general meeting, the scrutineer reviews the proxies and the electronic poll voting system, and attends the proxy verification process, to ensure that the proxy and poll voting information is compiled correctly. During the general meeting, the scrutineer ensures that the polling process is properly carried out. The poll voting results for

each general meeting are presented to the audience and are promptly filed with SGXNet and published on Singtel's website on the same day as the meeting.

At each AGM, the Group CEO delivers a presentation to update shareholders on Singtel's progress over the past year. Presentation materials are also published on Singtel's website and on SGXNet for the benefit of shareholders. Directors and Senior Management are in attendance to address queries and concerns about Singtel. The Chairman facilitates constructive dialogue between shareholders, the Board and Management during the AGM. Singtel's external auditor and counsel also attend to help address shareholders' queries relating to the conduct of the audit and the auditor's reports, as well as clarify any points of law, regulation or meeting procedure that may arise. Directors also take the opportunity to engage with shareholders before and after the meeting, fostering open communication. Shareholders are informed of the voting procedures and rules governing the meeting.

Minutes of the general meetings are published on Singtel's website and, where required, on SGXNet, in a timely manner after the meetings. These minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, along with responses from the Chairman, Board members and Management.

Managing Stakeholder Relationships

Engagement with Stakeholders

(Principle 13)

Singtel seeks to engage all relevant stakeholders in an open two-way dialogue and our interactions take place on a regular basis. By understanding our stakeholders' needs, interests and concerns, we ensure the relevance of our sustainability strategy and programmes to deliver the intended outcome and impact. We undertake a formal stakeholder engagement exercise, which is facilitated by a third party at least once every three to five years. Singtel's executives are involved in ongoing engagements with these stakeholders through various channels.

We also engage our stakeholders to validate the impacts that Singtel's business operations create on people, the environment and economy, including human rights. These impacts are prioritised through the consideration of their severity, including the potential for remediation of negative impacts and occurrence of potential impacts. The prioritised impacts form the final list of material topics, which complements the enterprise risk management issues for review and provides the basis for sustainability targets, metrics, programmes and

progress, which are reviewed and approved by the Board before publication in Singtel's Sustainability Report. In 2024, the Group undertook a double materiality assessment to assess the financial materiality and impact of sustainability topics on the business. This exercise was conducted at the major operating entities level and consolidated at Group level. The insights from this exercise informed the Group's updated sustainability strategy and mid-term 2030 targets, as disclosed in the Group Sustainability Report 2026.

Singtel's approach to stakeholder engagement and materiality assessment can be found on pages 7 to 9 of the Sustainability Report 2026.

Safeguarding creditors' rights

Singtel recognises its obligations towards financial creditors under applicable laws and contractual arrangements. The Group maintains prudent financial policies, monitors compliance with debt covenants and ensures timely settlement of obligations. The Group engages transparently with its lenders and financial counterparties and discloses material financial information in a timely manner as required. These measures safeguard the rights of financial creditors and promote long-term trust and financial discipline.

Other Matters

Securities transactions

Singtel has in place a Securities Transactions Policy, which provides that Directors and top executive members (including those from OpCos) and persons who are in attendance at Board and top executive meetings (Key Officers) should not deal in Singtel securities during the period commencing one month before the announcement of the financial statements for the half-year and full financial year, and ending on the date of the announcement of the relevant results. The policy also applies during the period commencing two weeks before the announcement of any business updates for each of the first and third quarters of the financial year, and ending on the date of the announcement of the business updates. In addition, employees who are involved in the preparation of the Group's financial statements should not deal in Singtel securities during the period commencing from the first day following the end of each quarter up to the announcement of financial results for the half-year and full financial year and any business updates for the first and third quarters of the financial year, and ending on the date of the announcement of the relevant results/business updates. The policy also provides that any of the above persons who is privy to any material unpublished price or trade sensitive information relating to the Group should not trade in Singtel securities until the information is appropriately disseminated to the market,

CORPORATE GOVERNANCE

regardless of whether it is during the abovementioned “closed” periods for trading in Singtel securities. Singtel will also not undertake any buy-back or acquisition of its securities during the “closed” periods and at any time after a price or trade sensitive development has occurred or has been the subject of a decision until the price or trade sensitive information has been publicly announced. The Company Secretary sends regular reminders of the requirements under the policy and the relevant laws and regulations to the Directors and Key Officers.

A Director is required to notify Singtel of his interest in Singtel securities within two business days after (a) the date on which he becomes a Director; or (b) the date on which he acquires an interest in Singtel securities. A Director is also required to notify Singtel of any change in his interests in Singtel securities within two business days after he becomes aware of such change. Singtel will file such disclosure with SGXNet within one business day of receiving notification from the Director.

The Securities Transactions Policy also discourages trading on short-term considerations and reminders are sent to Directors and Key Officers of their obligations under insider trading laws. Directors and Key Officers of the Group wishing to deal in Singtel securities during a closed period must secure prior written approval of the Chairman (in the case of Directors of Singtel), the Lead Independent Director (in the case of the Chairman) or the Group CEO (in the case of directors of Singtel subsidiaries and Key Officers). Requests for written approval must contain a full explanation of the exceptional circumstances and proposed dealing. If approval is granted, trading must be undertaken in accordance with the limits set out in the written approval. Directors are to inform the Company Secretary before trading in Singtel securities. The Board is kept informed when a Director trades in Singtel securities. A summary of Singtel’s Securities Transactions Policy is available in the Corporate Governance section of the Singtel corporate website.

Pursuant to the SGX Listing Manual, Singtel has put in place a policy relating to the maintenance of a list(s) of persons who are privy to price or trade sensitive information relating to the Group. Under the policy, persons who are included in the privy persons lists will be reminded not to trade in Singtel securities while in possession of unpublished price or trade sensitive information.

In relation to the shares of other companies, Directors are prohibited from trading in shares of Singtel’s listed associates when in possession of unpublished price or trade sensitive information relating to such associates. Directors are also to refrain from having any direct or indirect financial interest in Singtel’s competitors that might or might appear to create a conflict of interest or affect the decisions Directors make on behalf of Singtel.

Continuous disclosure

There are formal policies and procedures to ensure that Singtel complies with its disclosure obligations under the SGX Listing Manual. A Market Disclosure Committee is responsible for administering guidelines and procedures for internal reporting and decision-making with regard to the disclosure of material information.

No material contracts

Since the end of the previous financial year ended 31 March 2025, no material contracts involving the interest of the Group CEO, any Director, or the controlling shareholder, Temasek Holdings (Private) Limited, has been entered into by Singtel or any of its subsidiaries, and no such contract subsisted as at 31 March 2026, save as may be disclosed on SGXNet or herein.

Interested person transactions

Singtel has established policies and procedures to govern the approval of, and entry into, interested person transactions (IPT) to ensure they are entered into at arm’s length including comparison against market rates and competitive quotes where available. IPT are regularly reviewed by the AC in accordance with the requirements of Chapter 9 of the SGX Listing Manual. Where any IPT requires shareholders’ approval, the interested person will abstain from voting and the decision will be made by disinterested shareholders.

Singtel IA regularly reviews the IPT entered into by the Group to verify the accuracy and completeness of the IPT disclosure and ensure compliance with the SGX-ST reporting requirements under Chapter 9 of the SGX Listing Manual. The report is submitted to the AC for review.

On 4 February 2026, Singtel announced that its wholly-owned subsidiary, Singtel Interactive Pte. Ltd. (the Singtel Investor) and KKR Opal Topco LP, a fund managed by affiliates of global investment firm, KKR, have agreed to form a consortium to acquire through Opal Bidco Pte. Ltd. (the Purchaser), all the shares in the share capital of STT GDC Pte. Ltd. held by STT Communications Ltd. (the Seller), and that the Seller and the Purchaser have entered into a sale and purchase agreement (the SPA) in relation to the sale and purchase of the sale shares (the Proposed Transaction). The Singtel Investor has committed the amount of S\$740 million (the Committed Sum) by way of an equity injection into Opal Holdco I Pte. Ltd., the holding company of the Purchaser, which will be applied towards part payment of the total consideration to the Seller under the SPA.

As the Seller is an indirect wholly-owned subsidiary of Temasek, the Proposed Transaction is an IPT as defined under Chapter 9 of the SGX Listing Manual. The commitment by Singtel of the

Committed Sum exceeds 3% of the audited consolidated net tangible assets of the Singtel Group as at 31 March 2025. The AC had sought the opinion of Ernst & Young Corporate Finance (EYCF) as independent financial advisor in relation to the Proposed Transaction. After considering the terms of the Proposed Transaction as well as the opinion of EYCF, the AC came to the view that the Proposed Transaction was on normal commercial terms and not prejudicial to the interests of Singtel and its minority shareholders.

As part of their onboarding, new Board members disclose their associates and interests in entities that may transact with Group entities. These disclosures are updated regularly. The extent of transactions between the Group and Directors (including their associates and entities in which they have an interest) is reviewed by the CGNC in the context of the annual Directors' independence review.

The Board has adopted a policy that there should be no loans to Directors, except for loans to fund expenditure to defend Directors in legal or regulatory proceedings, as permitted under the Companies Act 1967. As at 31 March 2026, there was no loan granted to Directors.

Details of IPT entered into by the Group are disclosed in this Annual Report on page 253.

Codes of conduct and practice

The Board has adopted a Code of Business Conduct and Ethics as a means to guide the Directors on the areas of ethical risk, and help nurture an environment where integrity and accountability are key. The Code of Business Conduct and Ethics includes the following key principles:

- Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict with the interests of Singtel;
- Directors are to exercise due care and maintain the confidentiality of information entrusted to them by Singtel or other parties who have business dealings with the Company; and
- Directors must at all time act honestly and use reasonable diligence in the discharge of their duties of their office.

The Board also has a Directors' Manual, which sets out specific Board governance policies and practices and the Directors' duties and responsibilities. In addition, Singtel has a code of internal corporate governance practices, policy statements and standards (Singtel Code), and makes this available to Board members as well as employees of the Group. The principles, policies, standards and practices in the Code of Business

Conduct and Ethics, the Directors' Manual and the Singtel Code are intended to enhance investor confidence and rapport, and to ensure that decision-making is properly carried out in the best interests of the Group. The Code of Business Conduct and Ethics, the Directors' Manual and the Singtel Code are maintained by the Company Secretary and are provided to Directors when they are appointed to the Board.

Singtel upholds the highest standards of ethics and professional conduct for all employees. This commitment is supported by the Singtel Code of Conduct (Employee Code), which sets out the principles guiding employees in carrying out their duties and responsibilities with the highest standards of personal and corporate integrity when dealing with Singtel, its competitors, customers, suppliers and the community. The Employee Code covers areas such as equal opportunity employment practices, anti-discrimination and workplace harassment, workplace health and safety, conduct in the workplace, protecting against phishing attacks, use of AI tools, ethical business conduct when dealing with external parties, trade law compliance, protection of Singtel's assets, proprietary information and intellectual property, data protection, confidentiality and conflicts of interest.

Singtel adopts a zero tolerance approach to bribery and corruption in any form and this is set out in the Employee Code as well as the Singtel Group Anti-Bribery and Corruption Policy (ABC Policy). During the financial year, Singtel undertook a comprehensive review and enhancement of its ABC Policy. The updated ABC Policy reinforces Singtel's commitment to conduct business in an ethical manner, guided by our core values. Versions of the Employee Code and the ABC Policy are posted on both the Singtel's internal website as well as the Singtel corporate website. The Employee Code and ABC Policy are supplemented by various internal procedures and/or guidelines in key areas such as gifts & hospitality, conflict of interests, charitable contributions, sponsorships, counterparty due diligence, investigations, employee grievance reporting, whistleblowing, which provide clear stipulations to guide employees in carrying out their daily tasks. Details can be found on pages 28 to 29 of the Sustainability Report 2026.

Singtel has established an escalation process so that the Board of Directors, Senior Management, and internal and external auditors are kept informed of corporate crises in a timely manner, according to their severity. Such crises may include violations of the code of conduct and/or applicable laws and regulations, as well as loss events that have or are expected to have a significant impact, financial or otherwise, on the Group's business and operations.

CORPORATE GOVERNANCE

Summary of disclosures – corporate governance

Rule 710 of the SGX Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the Code in their annual reports. This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the Code.

Key information on each Director in this Annual Report:

- Pages 14 to 18 – Directors' independence, appointment dates, Board Committee appointments, etc.
- Page 42 – Directors' meeting attendance
- Pages 60 to 63 – Non-executive Directors' remuneration
- Pages 72 to 74 – Executive Director's remuneration
- Pages 254 to 256 – Further Information on Board of Directors
- Pages 257 to 267 – Additional Information on Directors Seeking Re-election at the Annual General Meeting to be held on 29 July 2026

Principles and provisions of the Code – Express disclosure requirements	Page reference in Singtel Annual Report 2026
Provision 1.2 The induction, training and development provided to new and existing Directors.	Pages 43 to 44
Provision 1.3 Matters that require Board approval.	Page 41
Provision 1.4 Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Pages 53 to 58
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every Board member at these meetings.	Page 42
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	Pages 44 to 46
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	Pages 51 to 53
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	Pages 47 to 50
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Pages 14 to 18, Pages 52 to 53 and Pages 254 to 256
Provision 5.2 How the assessments of the Board, its Board committees and each Director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its Directors.	Pages 58 to 59

Principles and provisions of the Code – Express disclosure requirements	Page reference in Singtel Annual Report 2026
Provision 6.4 The engagement of any remuneration consultants and their independence.	Page 56 and Pages 64 to 65
Provision 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.	Pages 64 to 71
Provision 8.1 The policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.	For the Group CEO and Management: Pages 64 to 75 For non-executive Directors: Pages 60 to 63
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000. The disclosure states clearly the employee's relationship with the relevant Director or the CEO or substantial shareholder.	Page 60
Provision 8.3 All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and also discloses details of employee share schemes.	For non-executive Directors: Pages 60 to 63 For key management personnel: Pages 64 to 75 For employee share schemes: Pages 64 to 75
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Page 77
Provision 10.1 The Company publicly discloses, and clearly communicates to employees, the existence of a whistleblowing policy and procedures for raising such concerns.	Page 79
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Page 42
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Pages 80 to 81 and Pages 86 to 88
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 81 and Pages 104 to 111

INVESTOR RELATIONS

Deepening engagement with the investment community

Our engagement efforts during the second year of our Singtel28 growth plan was focused on the Group's actions to translate strategy into sustained value realisation. These were done through clear and consistent updates on key corporate developments while maintaining transparency in all our disclosures to the investment community.

We engaged over 500 institutional investors and almost 330 retail investors, via in-person and virtual meetings, investor conferences and global roadshows. We also maintain strong relationships with close to 20 sell-side research analysts across Singapore, Malaysia and the United Kingdom. Through regular engagement with analysts as well as close monitoring of industry and media developments, we continue to refine and enhance the clarity and relevance of our disclosures.

Our efforts are bearing fruit. Singtel recorded the highest net institutional buying on the Singapore Exchange for 2025, totaling S\$809 million. Average daily trading volume increased by almost 10% year-on-year to S\$99 million, reflecting sustained market activity.

Our discussions with investors centred on several important themes, including the competitive dynamics in our core and regional markets, as well as our approach to strengthening operations, in line with our transformation into an AI-led digital infrastructure and technology services group. In particular, there was strong interest in the Group's proposed acquisition of a 25% stake in STT GDC, which we announced in February 2026. Investors were keen to understand how this acquisition positions us to capture future AI and cloud growth. We also addressed topics such as capital recycling and our plans to enhance shareholder returns, including the announcement of our value realisation share buyback programme in May 2025.

A key highlight was our annual Investor Day, where senior management shared updates on the Group's strategy and performance of our operating companies and regional associates. We also hosted investor visits to our FutureNow Innovation Centre in Singapore, giving them first-hand insights through our 5G+ demos and presentations as well as our partners' applications.

Retail investors remain an important focus as Singtel has the largest shareholder base among SGX-listed companies. During the year, we participated actively in broker webinars, engaging both trading representatives and retail investors across Singapore and Malaysia. These sessions were well attended,

with many participants valuing the opportunity to interact directly with senior management. Expanding on the success of our Investor Day format of engagement, we organised our inaugural Retail Investor Day (See page 88).

In addition, we broadened our investor outreach through digital and social media platforms, working with financial influencers and content creators to connect with a wider audience in more accessible and engaging ways. Our social videos on Singtel Investor Relations YouTube playlist, Singtel's LinkedIn and TikTok channels (@Singtel), cover Singtel's business and financial performance, as well as key events such as our annual Investor Day and inaugural Retail Investor Day. Since starting these efforts in late 2024, the videos have hit over 1 million views across platforms. We intend to build on these efforts by creating timely, relevant and informative content to help investors stay connected.

Our digital engagement channels played an important role following the announcement of the Singtel Special Discounted Shares (SDS) transfer exercise on 7 April this year (See page 88). We proactively engaged media, analysts and retail investors to enhance understanding of the exercise and its implications, while amplifying key messages through in-house video recordings and social media platforms. These efforts supported timely, transparent and consistent communication, while strengthening engagement and confidence across the investment community.

We have been a long-standing sponsor of the Securities Investors Association (Singapore) (SIAS), a registered charity and Institution of a Public Character. Under this sponsorship, Singtel shareholders are eligible for complimentary SIAS Associate Membership. Through its extensive investor education programmes, SIAS plays an important role in supporting retail investors. In addition, the annual SIAS-Singtel briefing gives us a regular platform to engage with shareholders and share updates on our strategy and performance.

Upholding strong governance and transparent communication

Singtel is a founding member of SGListCos, an association representing companies listed on the SGX. SGListCos provides a representative voice when the SGX seeks industry feedback on new initiatives or reviews existing listing requirements, helping to ensure that the perspectives of listed companies are taken into account in shaping the regulatory landscape. Through this advocacy platform, we contribute to discussions on policy developments, compliance frameworks and market reforms. Singtel strongly encourages and supports shareholder participation at general meetings. More details can be found in the Corporate Governance section on pages 38 to 85.

We became a pioneer member of the Global Directors Institute, an independent non-profit organisation focused on raising board and corporate governance standards in Singapore and across Asia. Through this membership, we contribute to governance discussions and gain access to leadership insights and programmes that strengthen board and management capabilities, supporting our commitment to strong governance practices.

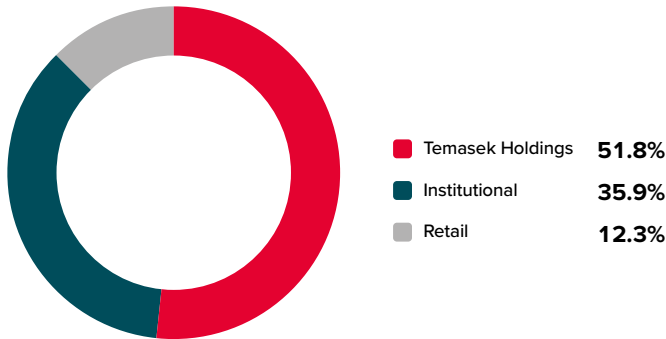
The investor relations section on Singtel’s corporate website provides corporate information, financial data and significant business developments for both bond and equity investors. It contains a wealth of investor-related information on Singtel, including announcements on SGXNet, investor presentations, financial results, annual reports, dividend policy and information for bond investors. The investor relations team’s contact details are also listed on the website.

All material announcements are made available on the website immediately after they are released to the SGX to ensure fair and prompt dissemination of information. In addition, we constantly review the level of our disclosures to align with global best practices and reflect new business developments.

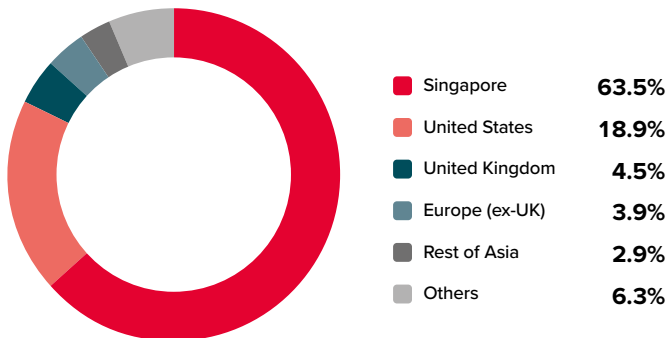
Following Singtel Group’s half-yearly and full year earnings announcements, our senior management team usually hosts briefings for investors and analysts on the day of the announcements, with transcripts of the proceedings posted on Singtel’s website the next working day. Singtel also publishes business updates for the first and third quarters of each financial year. These business updates cover key operating and financial metrics to keep investors informed about the performance of Singtel’s different business segments and regional associates. The investor relations team strives to address enquiries from investors and analysts promptly and effectively.

Shareholder information

Shareholder by type ⁽¹⁾



Shareholder by country of residence ⁽¹⁾



Note:
⁽¹⁾ Shareholdings based on analysis of Singtel’s share register as of 31 March 2026.

IR Calendar of Events

April 2025

- Virtual Non-deal Equity Roadshow, Malaysia

May 2025

- FY2025 results briefing for analysts and investors
- Non-deal Equity Roadshow, Singapore
- Non-deal Equity Roadshow, UK & Europe
- Tour of Singtel’s FutureNow Innovation Centre, Singapore
- Morgan Stanley, Virtual ASEAN Conference
- Hong Leong retail webinar

June 2025

- Non-deal Equity Virtual Roadshow, Bangkok
- Bank of America, Asia Conference, New York
- Non-deal Equity Roadshow, US

July 2025

- 33rd Annual General Meeting, Singapore
- Non-deal Equity Roadshow, Kuala Lumpur

August 2025

- Singtel Investor Day, Singapore
- RHB retail webinar

September 2025

- Retail Investor Day

October 2025

- Tour of Singtel’s FutureNow Innovation Centre, Singapore

November 2025

- First-half FY2026 results briefing for analysts and investors
- Non-deal Equity Roadshow, Singapore
- Morgan Stanley Asia Pacific Summit, Singapore
- Non-deal Equity Roadshow, London
- Non-deal Equity Roadshow, Hong Kong
- Tour of Singtel’s FutureNow Innovation Centre, Singapore
- Maybank retail webinar

February 2026

- Analyst briefing on STT GDC investment
- Non-deal Equity Roadshow on STT GDC investment, Singapore

March 2026

- UBS, OneASEAN Summit, Singapore
- Non-deal Equity Roadshow, London

INVESTOR RELATIONS

Singtel Retail Investor Day 2025: Connecting with retail investors

We hosted our inaugural Retail Investor Day in September 2025, welcoming about 200 retail investors. The event provided shareholders with the opportunity to interact directly with senior management beyond the Annual General Meeting. Our Group CEO and Group CFO led the event, presenting the Group's Singtel28 plan, business performance and growth priorities.

CEOs from two of our operating companies, NCS and Singtel Singapore, also gave the audience a clearer understanding of how the businesses are executing their growth strategies. NCS showcased how it is positioning to navigate and capture opportunities in the AI era, while Singtel Singapore shared its journey in reinventing the core telco business and building a future-ready operating model. These exchanges provided valuable insights into the perspectives of retail holders and allowed us to address questions they had. NCS also presented an AI-powered demonstration featuring an avatar of our Group CEO capable of responding to investor queries, illustrating the potential of technology to enhance investor engagement.

Closing a chapter – the Singtel Special Discounted Shares Scheme

In April 2026, Singtel Group launched an exercise to transfer SDS from the CPF Board to SDS holders' Central Depository (CDP) accounts.

The SDS scheme was introduced in 1993 as part of the Government's efforts to broaden share ownership among Singaporeans and give them a stake in the country's economic success. Eligible CPF members were offered discounted Singtel shares in 1993 and 1996, with the CPF Board appointed as trustee to facilitate participation at a time when many were new to share ownership.

Over the years, the SDS scheme has delivered meaningful value to holders through capital appreciation, loyalty shares and dividends. As Singaporeans are now more familiar with investing and share ownership, the scheme has met its intent and the legacy arrangement through the CPF Board is no longer needed.

Following the passing of CPF (Amendment) Bill on 7 May 2026, SDS holders will have their Singtel SDS automatically transferred on 21 November to their individual CDP accounts, or to designated CDP accounts that will be created in their names. SDS holders can hold and manage their shares and exercise their rights as shareholders directly. They will also benefit, as Singtel will have greater flexibility to carry out corporate actions in a timely and cost-efficient manner. This will give us more options to reward shareholders and fund growth initiatives.

From 8 April 2026, those who sell their shares can receive the sale proceeds in cash as CPF withdrawal conditions will be waived. SDS holders can sell their shares at any time even after their shares are transferred to their CDP accounts.



RISK MANAGEMENT PHILOSOPHY AND APPROACH

Risk management underpins Singtel Group's strategic decision making and execution, with a focus on material risks and opportunities that may impact the achievement of our objectives. The enterprise risk management framework enables a structured and integrated approach to identifying, assessing and mitigating risks across the Group, supporting informed decision making and effective resource allocation.

Our philosophy incorporates the following key principles:



Risk-centric culture

- Set the appropriate tone at the top
- Promote awareness, ownership and proactive management of key risks
- Promote accountability



Strong corporate governance structure

- Promote good corporate governance
- Provide proper segregation of duties
- Clearly define risk management responsibility and authority
- Promote ownership and accountability for risk management



Proactive risk management process

- Robust processes and systems to identify, assess, monitor, mitigate and manage risks
- Benchmark against global best practices
- External stakeholder engagement and double materiality assessment of sustainability-related risks

We have continued to evolve our risk management practices to keep pace with Singtel Group's strengthened corporate governance approach, which has deepened risk management accountabilities and capabilities across the Group's operating companies (OpCos). This is also in response to an increasingly complex and rapidly changing operating environment that demands greater vigilance across all levels of the organisation in areas such as data governance, cybersecurity and geopolitical uncertainties. These shifts are illustrated in the following sections.

Risk-centric Culture

The Group promotes a strong risk-centric culture, with risk considerations embedded across decision making and aligned to the following risk appetite statement, which has been approved by the Board:

- The Group is committed to delivering value to our shareholders achieved through sustained profitable growth. However, we shall not compromise our integrity, values and reputation of the Group, by risking brand damage, service delivery standards, severe network disruption or non-compliance with legislative requirements, including relevant regulatory and tax laws.
- The Group will defend our market leadership position in Singapore and strengthen our market position in Australia and Asia Pacific through our regional associates. We will continue to pursue business expansion in the emerging markets, including acquiring controlling stakes in the associates and actively managing the risks.
- The Group is prepared to take measured risks to seek new growth in the digital space by providing global platforms and enablers, targeted at a global footprint, while leveraging our current scale and core strengths.
- The Group targets an investment grade credit rating and dividend payout policy consistent with our stated dividend policy and guidance.

RISK MANAGEMENT PHILOSOPHY AND APPROACH

Risk management is embedded across the organisation and is the shared responsibility of all employees. Through a strong tone from the top, targeted training and clear communication, management fosters a culture of accountability, vigilance and ethical conduct. Employees are empowered to identify, escalate and manage risks, strengthening Singtel Group's adaptability and resilience.

Strong Corporate Governance Structure

Risk management is governed through the Board, the Audit Committee and the Risk, Sustainability and Technology Committee (RSTC). Roles, responsibilities and accountability for oversight and management of risks across the Group have been clearly established, fostering proactive risk management and a culture of continuous improvement.

The Board

- Instils culture and approach for risk governance
- Provides oversight of risk management systems and internal controls
- Reviews key risks and mitigation plans
- Determines risk appetite and tolerance
- Monitors exposure

Audit Committee

- Oversees the adequacy and effectiveness of the Group's internal control framework
- Oversees the management of financial, operational, compliance and information technology risks
- Oversees the internal controls for financial reporting and sustainability-related financial disclosures
- Oversees the internal and external audit processes, auditor independence and performance

Risk, Sustainability and Technology Committee (RSTC)

- *Risk Management*
 - o Recommends risk appetite, reviews strategy, advises on strategic transactions and monitors material risk exposures
 - o Oversees design and effectiveness of the risk framework; reviews management processes for identification, assessment, prioritisation, mitigation, monitoring and communication of risks and ensures adequate resourcing for these processes
 - o Identifies and manages emerging risks; reviews mitigation efforts, contingency plans and insurance arrangements for significant risks; monitors compliance with laws and regulations
- *Sustainability*
 - o Oversees sustainability strategy and monitors ESG commitments and progress
 - o Reviews policies, ensures Board focus on sustainability issues and reviews compliance with ESG legislations and standards
 - o Endorses external sustainability and climate-related reporting and disclosures
- *Technology*
 - o Reviews strategic technology direction
 - o Encourages technology innovation and adoption
 - o Oversees governance of the internal control environment for technology-related risks

The RSTC is supported by the Risk Committees (RC) of the various OpCos, where established. The corporate governance structure has evolved to strengthen risk management across the Group. In particular, Optus and NCS have established audit and/or risk committees, supported by dedicated risk and audit teams. Each OpCo has a management team that is accountable for managing its risks, considering its local regulatory and operating environment. The Boards of the OpCos will review the key risks, controls and indicators with their respective management and RCs. The OpCo RCs keep the RSTC informed of any significant or relevant matters through a clear and structured communication channel and regular risk reports. The RSTC has direct access to the OpCo RC through their respective chairpersons and may invite them to attend the RSTC meetings.

The Group Internal Audit (IA) function carries out reviews and provides internal control advisory services aligned to the key risks across our businesses. This provides independent assurance to the Audit Committee on the adequacy and effectiveness of our risk management, financial reporting processes and internal control and compliance systems. External auditors also review our material internal controls, within the scope of their audit plans. Any material non-compliance or internal control weaknesses, together with management's action plans to address them, are reported to the Audit Committee. Our management, with the support of Group IA, follows up on the implementation of these plans as part of its role in reviewing our system of internal controls.

The Group CEO and Group CFO, with assurance from Management Committee members, provide an annual written certification to the Board on the integrity of financial reporting and the adequacy and effectiveness of internal controls, including financial, operational, information technology, risk management systems and climate-related disclosures.

These systems are in place to provide reasonable, but not absolute, assurance against material misstatements or loss, and ensure the safeguarding of assets, maintenance

of proper accounting records, reliability of financial information, compliance with applicable legislation, regulations and best practices and the identification and management of business risks.

Proactive Risk Management Process

Singtel's risk management policy sets out minimum group-wide requirements to be implemented across all OpCos. The policy and its supporting processes are reviewed regularly and enhanced where necessary to ensure continued relevance and effectiveness.

The risk management framework supports the alignment of our strategy and annual operating plans with the management of key risks. Core risk activities include the identification, assessment, prioritisation, mitigation, monitoring and review of risks, supported by appropriate controls. Scenario planning and resilience exercises – such as business continuity, disaster recovery and crisis management – are conducted to strengthen readiness and response capabilities. We continue to focus on emerging risk areas, including AI, data governance, cybersecurity, network resilience, regulatory complexity, energy management and sustainability. The Board and senior management have conducted regular deep dives and participated in training sessions and learning journeys to strengthen risk oversight, improve responsiveness and enable more forward-looking risk management.

We are committed to the continuous refinement of our risk management practices to ensure they remain robust, relevant and aligned with industry standards.

Risk Factors

Singtel Group is subject to numerous and wide-ranging risks, any one of which could adversely affect reputation, financial performance and operations. We aim to mitigate such exposure through appropriate risk management strategies and internal controls. The section below sets out the principal risk types, which are not listed in the order of significance.

RISK MANAGEMENT PHILOSOPHY AND APPROACH

- Macro Events
- Regulatory, Compliance and Legal
- Market and Competition
- Network and Data Centre Infrastructure
- Information Technology (IT) and Cyber Security (including AI)
- Financial Management
- Human Capital
- Vendor and Supply Chain
- Environment Sustainability
- Ventures, Mergers, Acquisitions and Partnerships
- Brand Management
- Product/Service Operations
- Project Management
- Fraud
- Workplace Health and Safety
- Physical Premises and Security

Macro Events

Risks to Global Outlook

The global economic outlook is expected to remain moderate, however, downside risks persist from escalating regional conflicts, rising trade protectionism, market and currency volatility and elevated public debt levels, which could contribute to slower growth in the markets in which we operate. Uncertainty in global trade policies may also dampen business confidence and delay new investments. These developments could reduce enterprise and consumer demand for telecommunications, IT, digital and data centre-related services, due to deferred technology spending and investment decisions.

Our planning and management review processes include monitoring economic and market developments, as well as budgets and expenditures, to optimise the allocation and structure of capital across our businesses. We continue to implement cost management and transformation programmes to improve our cost structure and business model resilience.

Geopolitical Events

Recent geopolitical developments, including conflicts in the Middle East, have disrupted global energy supply and contributed to higher oil, gas, electricity, fuel, logistics and materials costs. They may also have broader downstream effects, including through shortages of fertiliser, petrochemicals and other energy-intensive products, which could add to food, goods and transportation inflation. If sustained, pressures could increase the Group's operating and capital costs and weaken consumer and business sentiment, potentially reducing discretionary spending on premium devices, roaming, higher-tier connectivity plans and selected enterprise information and communications technology (ICT) services.

We are also observing increased regulatory enforcement of sanctions and export controls which may constrain operations and cross-border activities. Singtel's policies set out requirements for conducting business in line with international laws, including counterparty due diligence, screening and other measures to address sanctions and export control risks. We remain vigilant in monitoring evolving regulatory requirements and geopolitical developments, and in proactively addressing emerging risks.

Energy Volatility and Sustainability Measures

Disruptions in trade arising from geopolitical events, fluctuations in fuel prices and the rapid growth of AI and data centres could impact the operating costs of our infrastructure, facilities and data centres. The transition to a higher share of renewable energy may also introduce energy price volatility.

We continue to engage energy consultants and implement hedging strategies to mitigate the impact of rising energy prices on our businesses. The Group also actively seeks opportunities to tap additional renewable energy sources to support our transition to low-emission energy. We are exploring energy-efficient solutions, adopting energy-saving measures, and harnessing both on-site and off-site renewable energy sources, including the ongoing installation of solar photovoltaic systems.

Regulatory, Compliance and Legal

Regulatory Risks

Our businesses depend on licences issued by government authorities. Failure to meet regulatory requirements may result in fines or other sanctions, including the revocation of licences. In addition, our businesses may be required to obtain licences to expand or enter new markets. Our operations are also subject to a wide range of applicable laws and regulations.

The regulatory landscape for the Technology, Media and Telecommunications (TMT) industry continues to evolve, particularly in response to developments in cyber and critical infrastructure security, data privacy and consumer protection. These changes, together with heightened regulatory scrutiny and a propensity for strong enforcement actions, may increase compliance costs and adversely affect long-term profitability.

In Singapore, regulatory developments continue to focus on cyber security, digital infrastructure resilience and online harms. Key developments include the Shared Responsibility Framework for scam losses; the Online Criminal Harms Act, under which Singtel Singapore's internet service provider business may be subject to access block directions; the March 2024 Law Enforcement and Other Matters Bill; and amendments to the Cybersecurity Act introducing requirements for foundational digital infrastructure and enhanced reporting obligations for critical information infrastructure (CII) owners.

The Singapore government has also proposed a Digital Infrastructure Act (DIA), expected to be tabled in parliament in 2026, to strengthen resilience and security requirements for key digital infrastructure and services, including cloud and data centre operations. IMDA introduced advisory guidelines for cloud service providers and data centre operators on 25 February 2025 to complement this.

In Australia, key changes in 2024 and 2025 include the Australian government's introduction in 2025 of the Scam Prevention Framework, which focuses on stopping scams from reaching Australians by requiring designated entities (which is expected to include telecommunication companies) to prevent, detect, disrupt, respond and report scams and attempted scams as well as take additional governance measures. Further details on telecommunications specific scam prevention codes and rules are still to come,

including ones in respect of the sharing of actionable scam intelligence, multi-party dispute resolution schemes and apportionment of liability for scam-related losses. In 2024, the Australian Communications and Media Authority (ACMA) developed a new standard requiring telecommunication companies to provide appropriate financial hardship assistance to customers experiencing difficulties paying their bills. In addition, new Australian telecommunications industry standards were introduced relating to domestic, family and sexual violence (with initial obligations effective since 1 July 2025 and the remainder since 1 January 2026), strengthening customer protection, account security and information handling obligations for vulnerable customers.

Governments in both Singapore and Australia have also established regulatory regimes for critical infrastructure, which may affect how networks involving CI-classified equipment are managed and operated.

We maintain access to regulatory expertise and engage closely with stakeholders across our markets. We actively monitor developments, participate in industry discussions and consult with regulatory authorities. Training and refresher programmes are conducted to support ongoing compliance.

Across both jurisdictions, there is increasing focus on sustainability-related regulations, including disclosures, greenwashing, human rights, modern slavery and environmental requirements. Dedicated sustainability teams monitor these developments and implement appropriate mitigation measures.

Access to Spectrum

Access to spectrum is critical for our mobile voice, data and other connectivity services. Government authorities regulate spectrum use in most countries, requiring licences. Failure to secure access to spectrum on reasonable commercial terms, or at all, could have a material adverse effect on our core communications business, financial performance and growth plans.

Taxation Risks

The Group operates in multiple jurisdictions and is subject to diverse tax regulations. We proactively monitor global tax developments that may affect our compliance obligations and business costs. We are committed to complying with applicable tax laws in all jurisdictions in which we operate.

RISK MANAGEMENT PHILOSOPHY AND APPROACH

Our tax risk management framework (TRM Framework) guides the management and tolerance of tax risks and formalises our tax governance practices. It establishes a coordinated approach to identifying, managing and mitigating tax risks, and promotes responsible tax management. Material tax risks and disputes are monitored and reported in a timely manner in accordance with the TRM Framework, with appropriate disclosures made in our financial statements.

IFRS Sustainability Disclosure Standards (IFRS SDS) Compliance Risks

The introduction and implementation of International Financial Reporting Standards' (IFRS) Sustainability Disclosure Standards present compliance risks for the Group. These may increase compliance costs and complexity as we align reporting processes with the new standards.

Varying disclosure requirements across jurisdictions may result in inconsistencies in reporting and increased administrative burden, given the Group's multi-jurisdictional operations. In addition, the requirement for accurate and comprehensive sustainability-related disclosures may expose us to risks of non-compliance, potential penalties and reputational damage if requirements are not met.

To mitigate these risks, we have implemented comprehensive training, strengthened internal controls, conducted stakeholder engagement and audits and engaged subject matter experts to enhance our sustainability practices.

Litigation Risks

From time to time, our businesses may be involved in disputes with regulators, contractors, suppliers and customers, relating to, among other things, the provision of services, transactions, the development and maintenance of network infrastructure, breaches of laws or data breaches.

Such disputes may lead to legal or administrative proceedings, including fines, penalties and/or class action lawsuits (particularly in Australia). Despite consulting legal counsel and experts, there is no assurance that these actions will be resolved favourably or reasonably. Enforceable undertakings may also be provided to regulators either as part of a proposed settlement of proceedings, or in lieu of other regulatory enforcement action. Such undertakings are negotiated and will commit an organisation to taking certain remedial steps or actions

which may be independently audited and reported on. A breach of such undertakings can result in further litigation from a regulator to seek appropriate remedies, including orders directing compliance. Such actions may have a material adverse effect on our reputation, financial condition and earnings.

Examples of such matters are disclosed in the Notes to the Financial Statements under "Contingent Liabilities". We also recognise the growing litigation risks associated with climate risk management, which are addressed under the Environmental Sustainability Risks section (page 101).

Data Protection and Privacy Risks

Amid a growing number of global data breaches, governments and regulators continue to introduce and strengthen privacy and cybersecurity laws to address increasing risks to data protection.

In Australia, the Privacy and Other Legislation Amendment Bill 2024 (Cth), effective since 10 December 2024, introduces higher penalties, enhanced transparency requirements and expanded enforcement powers. Additional reforms remain under consultation. In Singapore, regulators have increased financial penalties for data breaches under the Personal Data Protection Act and issued guidance to cease the use of National Registration Identity Card (NRIC) numbers for authentication.

We seek to uphold high standards of data privacy and cyber security as we expand our digital businesses and services. We maintain robust internal controls, governance processes, routine audits and employee awareness programmes.

With the advancement of AI, we see a growing demand from our customers and employees to leverage its potential. However, this introduces additional complexities, including risks of unintended generation of personal linkages and insights that may infringe privacy rights.

To address these risks, the Group has established a Responsible AI Framework and Policy governing responsible and ethical AI use for both personal and business purposes. As generative AI evolves, we will continue to monitor its use, actively manage associated risks, and engage with regulators and industry bodies to balance innovation, ethical considerations and data protection.

Market and Competition

Overview of Telecommunications Market

We face competition risks across all markets and business segments in which we operate. The Group's telecommunications business models and profitability are challenged by disintermediation from handset providers, digital service providers and non-traditional telecommunications players, including social media networks and over-the-top (OTT) providers offering multimedia content, applications and services directly to customers.

We continue to invest in our networks to deliver the coverage, capacity and speed required to provide superior connectivity. At the same time, we focus on driving efficiency and innovation through new connectivity technologies, products, services, processes and business models to meet evolving customer needs and enhance customer experience.

Singtel Singapore

Competition in the Singapore telecommunications market remains intense among mobile network operators, mobile virtual network operators (MVNOs) and digital service providers, placing sustained pressure on industry revenues. Delayed industry consolidation may weaken market conditions.

Singapore's Next Generation Nationwide Broadband Network (Next Gen NBN) provides Retail Service Providers (RSPs) open access to NetLink Trust's fibre network, increasing competitive pressure in the fixed broadband market. Both mobile and broadband markets continue to be characterised by low-priced plans as operators seek to grow or defend market share.

Singtel Singapore has responded through disciplined pricing, cost management and continued differentiation in network and service quality. Nevertheless, sustained price competition may adversely impact revenues and margins.

Business customers have access to a wide range of services, including fixed, mobile, cloud, managed services, hosting, IT services and consulting. Competitors include multinational telecommunications and IT providers, technology companies offering alternative communication services and other non-traditional players. Pricing for certain services has declined due to capacity expansion, technological advancements and competitive pressures.

Singtel Singapore continues to focus on delivering comprehensive and integrated ICT solutions and strengthening customer engagement. This includes expanding their solutions portfolio into areas such as cloud computing, multi-access edge computing, software-defined networking, managed security services, quantum-safe networking solutions and application programming interface (API) solutions for government and enterprise customers.

The increasing scale and capabilities of hyperscalers, together with growing adoption of cloud-based and AI-enabled solutions, present structural competitive risks. Singtel Singapore continues to enhance its cloud and digital offerings through collaborations with hyperscalers and technology partners.

There is also increasing global focus on technology resilience through regulatory and contractual requirements, raising customer expectations for reliability and service continuity.

Optus

Australian consumers are experiencing high cost-of-living pressures, resulting in low levels of consumer sentiment. These macro-economic conditions have driven increased price sensitivity with entry-level pricing an industry focal point particularly for the mobile prepaid and home broadband markets. Optus is therefore exposed to the risk of lower pricing being introduced by competitors, particularly MVNOs.

Competition within the enterprise and business markets remains high and includes multinational IT giants, telecom corporations and tech innovators venturing into communication services and non-traditional market entrants. Optus strives to deliver value through providing holistic mobile, ICT and IT solutions, bolstering client relationships based on its suite of capabilities including enterprise-grade connectivity, value-added services, applications and solutions from industry-leading vendors and a full range of managed services, tailored for both government and corporate clients. A rising acceptance of hyperscaler cloud infrastructure among governmental bodies and corporate clients pose significant disruptions to operations. To mitigate these risks, efforts persist in refining its cloud and digital service portfolios, capitalising on alliances and synergies with hyperscalers and various other cloud and digital technology service providers.

RISK MANAGEMENT PHILOSOPHY AND APPROACH

Optus is committed to continuously learning from past incidents, including the 2022 cyber-attack, 2023 nationwide network outage, 2024 ACCC prosecution regarding improper sales practices and September 2025 Triple Zero emergency services outage. As part of an organisational transformation, Optus is significantly strengthening and expanding its risk management processes, uplifting compliance capability and embedding a stronger risk and compliance culture. These efforts are underpinned by robust governance and oversight from the Optus Board, which plays a critical role in setting the tone at the top, monitoring progress and ensuring accountability across all levels of the organisation.

NCS

With the acceleration of digital transformation and AI in Asia Pacific, NCS faces increased competition from both new and existing local, regional and global technology service providers. As NCS expands regionally, there is greater exposure to market volatility and competitive pressures. Additionally, rapid advances in AI are causing disruption to the role of IT services.

In response, NCS is not only continuously innovating and adapting to the evolving needs of the markets but also transforming itself into an AI-led tech services organisation. A new AI Central team has been established, led by a Chief AI Officer who will drive NCS' AI strategy and accelerate bringing its platforms and products to market. NCS also leverages on its local leadership and Global Delivery Network to respond effectively to local competitive dynamics while identifying synergies and opportunities across markets. NCS also continues to prioritise the development and retention of employees, as well as attracting the best talents, through a comprehensive suite of recruitment, people development and culture-building programmes.

Digital InfraCo

Digital InfraCo (DICO), including its regional data centre platform Nxera and AI cloud business RE:AI, continues to operate in an environment shaped by the rapid scaling of digital infrastructure, rising demand for AI-ready infrastructure and increasing expectations around resilience, security and regulatory compliance. As Singtel Group accelerates its AI ambitions, DICO plays a critical enabling role through the delivery of secure, reliable and scalable infrastructure. This places heightened

emphasis on disciplined execution, forward-looking capacity planning and the effective management of operational and technology risks as the business collaborates with partners and expands across multiple jurisdictions.

Risk management for DICO is therefore focused on ensuring infrastructure resilience, safeguarding critical assets and data and maintaining strong governance over complex delivery and operating models. Key risks are actively monitored through established controls, key risk indicators (KRIs) and escalation mechanisms, with management attention directed towards execution risks, third-party dependencies, evolving regulatory requirements and the operational impacts arising from higher energy intensity and sustainability expectations. These risks are managed within the Group's overall risk framework, with macroeconomic and geopolitical considerations.

Regional Associates

The operations of our regional associates' businesses are also subject to highly competitive market conditions and consumerism. Their growth depends in part on the adoption of mobile data services in their markets and demand for household connectivity. Some of these markets have and could continue to experience intensifying price competition for mobile data or fixed broadband services from new, existing competitors or smaller scale competitors.

Network and Data Centre Infrastructure

5G Risks

In Singapore, Singtel Singapore has been allocated radio frequency spectrum and has deployed 5G networks nationwide. In Australia, Optus has expanded its 5G deployment using both mid- and low-band spectrum. Our regional associates are similarly at various stages of rolling out 5G services.

However, the business case for investing in 5G networks and related systems remains subject to uncertainty and may be earnings dilutive. Payback periods may be extended, as 5G use cases and monetisation opportunities are still evolving. A weaker economic outlook may also slow consumer adoption of 5G-enabled devices. The affordability of 5G devices continues to influence adoption rates and revenue growth. In addition, the performance of existing 4G networks may limit the perceived value of 5G and constrain monetisation potential.

The progressive adoption of 5G introduces additional challenges relating to network quality, reliability and hardware performance, as well as financial, technological and legal risks. To support ongoing network evolution, Singtel continues to invest in enhancing its infrastructure and capabilities.

In Australia, Optus operates within a dynamic and evolving regulatory environment. Evolving government legislation and regulatory frameworks – particularly in areas such as scam prevention, emergency service obligations and radio frequency spectrum access – introduce heightened compliance, operational and investment risk. The rollout and monetisation of 5G services remain subject to uncertainty, influenced by spectrum availability, regulatory conditions, device affordability and customer adoption rates. These factors, combined with rising expectations around network resilience, performance and availability, may necessitate material changes to network architecture, systems and operating models, increasing cost, complexity and execution risk. Failure to meet regulatory or licence obligations may result in enforcement action, financial penalties, reputational impact or constraints on service delivery. Optus continues to actively monitor regulatory developments, engage with regulators and industry bodies, and invest in governance, network resilience and compliance controls to manage these risks within its defined risk appetite.

Infrastructure Failure

The telecommunications industry faces the ongoing challenge of delivering fast, secure, resilient and reliable infrastructure in an increasingly digital and connected environment. Service delivery depends on the quality, stability and robustness of our network and systems infrastructure.

We continue to invest in operational and network resilience technologies to strengthen infrastructure robustness and fault tolerance. Measures include infrastructure diversity and redundancy, elimination of single points of failure and enhancements to monitoring and response capabilities.

We have implemented performance management systems, real-time monitoring and analytics and emergency response plans across our facilities. Defined crisis management protocols and escalation processes are in place, supported by business continuity plans and appropriate insurance coverage.

Regular assessments of physical climate risks are conducted to ensure infrastructure is designed and adapted to address hazards such as flooding, bushfires and extreme heat.

For more details, please refer to the Environmental Sustainability Risks section (page 101).

Digital Transformation of Services

Our OpCos face ongoing challenges from disruptive technologies, new market entrants and price-competitive offerings within the global digital landscape.

In response to accelerated digitalisation, they have intensified efforts to adopt advancements in wireless communications and emerging technologies, including 5G, edge computing, AI, application programming interfaces (APIs), cloud and cyber security. These initiatives are supported by a multi-year transformation plan.

Their approach focuses on simplifying, modernising and integrating the technology stack to unlock new revenue streams and expand beyond traditional telecommunications services. They continue to invest in new technologies, talent development and strategic partnerships to deliver innovative products and services, while operating within our defined risk appetite and regulatory obligations.

However, these initiatives require significant development expenditure and capital investment, and returns may take time to materialise. The shortage of specialised technology talent, together with rising acquisition costs, may further constrain transformation efforts.

To address these challenges, they are investing in workforce reskilling and upskilling, supported by a workforce strategy designed to effectively execute their digital transformation.

RISK MANAGEMENT PHILOSOPHY AND APPROACH

Information Technology and Cyber Security

Information Technology

Our operations depend on stable, resilient and well-governed information technology infrastructure, platforms and services. Increasing complexity arising from cloud adoption, systems integration, application interdependencies, data flows and accelerated delivery cycles may affect service availability, performance, scalability and execution of business initiatives.

Weaknesses in architecture, solution design, configuration, testing, release management, programme execution or third-party delivery may result in operational disruptions, delays in product launches, degraded user experience or data quality issues.

To mitigate these risks, we maintain robust technology governance, enterprise architecture standards, service management disciplines and delivery controls across the Group. We continue to strengthen design and change governance, testing and release practices, incident and problem management, service continuity planning and capacity and performance monitoring.

We also invest in enhancing observability, operational processes and workforce capabilities to support reliable and effective execution of our technology transformation.

Technology Obsolescence and Refresh

Rapid technological advancement results in software, systems and equipment reaching End of Life (EoL) and/or End of Support (EoS) over time. Failure to effectively manage these transitions may adversely impact operations and increase exposure to security risks, including malware and cyber-attacks.

To address this, the Group has established a Technology Asset Management Framework to monitor, manage and upgrade EoL and EoS components. Our multi-year technology refresh strategy focuses on replacing ageing infrastructure and software in alignment with evolving business needs and growth objectives.

Cyber Security

Cyber risk continues to be a key priority that is actively managed within the Group. Malicious cyber activities pose an ongoing risk, with critical infrastructure networks globally increasingly targeted by cyber threat actors. New technologies, most notably the increased use of AI, are further raising the sophistication and scale of tools available to cyber threat actors. There has also been a growing number of zero-day vulnerabilities identified in third-party products, including those used to support business operations or serve customers, requiring prompt detection and remediation. As a result of the changing threat landscape, regulatory requirements have continued to increase across the countries in which the Group operates. We engage closely with the relevant regulatory bodies and collaborate with national agencies to enhance the security and resilience of our telco infrastructure. Such collaborations aim to strengthen the overall cyber security posture of telco networks and protect against evolving cyber threats. Independent information security audits by both internal and external auditors are also conducted on a regular basis.

Across the Group, we continue to address cyber security risks associated with obsolescent technology, third-party vendor services and AI adoption. Our strategy focuses on strengthening controls and investing in key areas such as identity and access management, asset management, cyber defence, vulnerability management, security by design as well as network and AI security.

Relevant certifications such as ISO 27001 Information Security Management Systems are maintained or obtained for key systems and services in line with business and regulatory requirements.

Artificial Intelligence

Overview of AI Usage

Singtel Group increasingly leverages AI across its networks, digital platforms, products and internal operations to enhance customer experience, optimise performance and drive innovation. As an Adopter, Provider and Enabler of AI, we recognise that AI adoption introduces a range of risks requiring active management.

Key AI-related Risks

Key risks associated with AI include data privacy and protection concerns, model reliability and performance issues, cyber security threats, regulatory uncertainty and ethical considerations such as fairness, transparency and appropriate human oversight. If not adequately managed, these risks could result in operational disruptions, regulatory non-compliance or reputational impact.

AI Governance and Risk Management Approach

To mitigate these risks, Singtel has established an enterprise-wide AI Governance Framework that sets out clear principles, policies and accountability structures for the responsible development and use of AI. AI-related risks are assessed and managed in a risk-based and proportionate manner across the AI lifecycle, including data sourcing, model development, deployment and ongoing monitoring. Appropriate validation, testing and oversight mechanisms are applied to support the reliability and integrity of AI systems.

Technology, Cyber Security and Operational Considerations

With the advancement of AI, demand from customers and employees to leverage its potential continues to grow. However, this introduces additional complexities, including risks of unintended generation of personal linkages and insights that may infringe privacy rights.

The Group addresses AI-related cybersecurity and technology risks by strengthening our security posture and maintaining resilient system architectures. The increasing reliance on data and cloud-based infrastructure, including partnerships with third-party service providers, is managed through contracting arrangements, monitoring and contingency measures designed to support system availability and performance.

Regulatory and Ethical Considerations

The regulatory landscape for AI continues to evolve across the Group's operating markets. We monitor regulatory developments and engage with regulators and industry bodies to remain aligned with applicable requirements and emerging best practices. Ethical considerations are embedded within AI development and deployment processes to support responsible outcomes for customers and stakeholders.

Talent and Capability

Singtel Group recognises that the effective use and governance of AI depends on having the relevant skills and capabilities. Ongoing investments in talent development and partnerships support our ability to manage AI-related risks while pursuing responsible innovation.

Financial Management

The principal risks arising from our financial assets and liabilities include foreign exchange, interest rate, market, liquidity, access to financing and credit risks. Financial market volatility may increase execution risk for funding activities and elevate credit risk premiums.

We are exposed to foreign exchange fluctuations arising from our operations, as well as from associates and joint ventures operating in foreign jurisdictions. These exposures relate to dividend receipts, and the translation of foreign currency earnings and carrying values of overseas operations.

A significant portion of purchases and liabilities of associates and joint ventures is denominated in foreign currencies, creating variability in cost structures and fair value gains or losses when marked to market.

We have established policies, guidelines and control procedures to manage and report exposure to these risks.

Our financial risk management is discussed further on pages 220-223 in Note 38 to the Financial Statements.

Human Capital

As the Group continues to evolve in response to changing market dynamics, AI transformation, technological disruption, geopolitical uncertainties, evolving regulations and shifting customer expectations, our workforce is adapting to new ways of working, operating models and capability requirements.

Sustained transformation across the Group may create challenges in capability building, workforce adaptability and change adoption, which could affect employee resilience, engagement, productivity and talent retention. At the same time, accelerating demand for emerging skills, particularly in AI, digital and technology domains, has intensified global competition for critical capabilities and talent.

RISK MANAGEMENT PHILOSOPHY AND APPROACH

The increasing adoption of AI and automation is also reshaping workforce demand, job design and skills requirements, creating risks relating to skills mismatches, workforce displacement concerns, resistance to new technologies and over-reliance on AI-enabled decision-making. Ongoing transformation may also contribute to change fatigue, employee wellbeing concerns and pressure on our employee value proposition.

As outlined in our Sustainability Report, we are strengthening our future-ready, intelligence-enabled human capital strategy anchored on our HI×AI×CI model, which integrates Human Intelligence, Artificial Intelligence and Culture Intelligence to support sustainable workforce and business outcomes. We continue to invest in strategic workforce planning, job redesign, employee development, AI training and skills transformation initiatives to build critical capabilities, support workforce redeployment and enable employees to work effectively alongside AI.

We are also leveraging AI-driven tools and insights to enhance workforce management, talent acquisition, learning and internal mobility, while maintaining appropriate governance, accountability and human oversight in AI-enabled people decisions. Our AI-powered BIG Marketplace and #CURIOUS platform support skills-based talent matching, career mobility and cross-functional development and continuous, adaptive learning.

To strengthen leadership continuity and organisational culture and resilience, we conduct annual talent, leadership and culture reviews at both OpCo and Group levels, overseen by the Executive Resource & Compensation Committee (ERCC), Management Committee, and OpCo Management. We also continue to reinforce leadership alignment, inclusive workplace practices and our BIG culture of Belonging, Impact and Growth to support workforce engagement and adaptability amid ongoing transformation.

By integrating strategic workforce planning, job redesign and talent development with workforce insights, we strengthen organisational agility and our continued ability to attract, develop and retain the capabilities and talent needed to support our long-term business strategy and competitive advantage.

Vendor and Supply Chain

We rely on vendors and service providers and their extended supply chains across many aspects of our operations, including the design, construction, operation and maintenance of products, infrastructure, applications, customer service operations, content provision and customer acquisition.

Accordingly, our operations and reputation may be adversely impacted if vendors fail to operate in accordance with the Singtel Group Supplier Code of Conduct or stakeholder expectations on ESG matters, including corporate governance, business ethics, human rights, modern slavery, climate change and environmental management.

We prioritise proactive engagement and periodic assessments of key vendors. Our Responsible Procurement Policy provides guidance on ESG risk considerations in procurement decisions.

During the year, the convergence of an accelerated AI infrastructure build-out and heightened geopolitical tensions have increased supply chain risks, including anticipated shortages of critical memory components, affecting IT equipment and routers in particular.

Supply availability, pricing pressures and deployment timelines may require recalibration. These risks may be further exacerbated by trade tariffs, freight market volatility and disruptions to key shipping routes, including those linked to geopolitical tensions in the Middle East.

To enhance resilience, we maintain forward demand planning for critical equipment, collaborate closely with strategic suppliers to secure supply prioritisation and maintain appropriate buffer stock levels. Vendor diversification and alternative sourcing strategies remain key priorities alongside active logistics planning to mitigate route disruptions and preserve service continuity.

Optus complies with the reporting requirements of the Australian Modern Slavery Act, including the publication of a Modern Slavery Statement outlining actions taken to identify, mitigate and remediate risks. Singtel Group continues to monitor human rights risks within higher-risk supplier categories and implement improvement plans, including employee education initiatives.

Environmental Sustainability

Electromagnetic Energy Risks

While there is no confirmed evidence of public health risks from electromagnetic energy (EME) emitted by mobile devices and transmission equipment, perceived risks remain a concern for customers, communities and regulators. This may affect network deployment and upgrades.

Potential regulatory changes or litigation may also impact network expansion or reduce demand for mobile services.

Our OpCos design and operate their networks in compliance with government-mandated EME standards based on the International Commission on Non-Ionising Radiation Protection (ICNIRP) guidelines, recognised as global best practice. We continue to monitor research, conduct regular testing and audits and apply precautionary measures to safeguard public health.

Climate Change Risks

The Singtel Group identifies and assesses sustainability-related risks and opportunities, including climate-related risks and opportunities. The identification and assessment were conducted as part of a double materiality assessment, considering how sustainability issues affect our businesses and how our operations impact resources, relationships, people and the environment. This includes reviewing our business models and value chains, applying the relevant sources of guidance including IFRS S2 and SASB Standards, engaging stakeholders and benchmarking against industry peers.

Climate-related risks, including physical risks such as extreme weather and supply chain disruptions, as well as transitional risks, such as energy security, regulatory changes, greenwashing, rising costs and renewable energy access, are identified as a key material topic that may affect operations, infrastructure, customers and our supply chain. Climate change risks, as part of environmental sustainability risk, is also one of our principal risks. Global policy shifts and potential retreat from climate commitments introduce further risks to our FY2030 SBTi and FY2045 net-zero goals.

Growing stakeholder expectations, especially in sustainable financing, add pressure to demonstrate climate resilience. The expansion of our data centre and AI businesses will increase energy demand, requiring additional renewable energy sourcing and emission offsets.

Taking reference from our 4D Environmental Sustainability Strategy, we manage these risks and identify opportunities based on our 4D Environmental Sustainability Strategy – Defend, Decarbonise, Dematerialise and Deliver Value. This includes scenario analysis, energy efficiency improvements, renewable energy procurement, internal carbon pricing and low-carbon products. We are adapting infrastructure standards and actively support global ICT climate targets through GSM Association.

To tackle Scope 3 emissions, Singtel Group continues to enhance our supplier engagement programme to drive reductions across the value chain. Climate risks are integrated into our enterprise risk management framework which is overseen by the RSTC. This process, consistent with previous reporting period, is governed by our Enterprise Risk Management methodology, which evaluates the nature, likelihood and magnitude of associated risks and opportunities, including those related to climate. We also continue to build internal climate capability across the organisation through customised trainings for the respective levels including board members, management and employees. Singtel has also included additional climate-related financial disclosures in alignment with the IFRS Sustainability Disclosures Standards under Supplementary Climate-related Financial Disclosures section in this Annual Report on pages 241-248.

Ventures, Mergers, Acquisitions and Partnerships

Joint Venture Digital Banking Risks

The Group is part of various consortiums that are licensed to operate digital banks – GXS (Singapore), GXBank (Malaysia) and Superbank (Indonesia). On 29 May 2026, the Group sold its remaining stake in Superbank to Grab and GXS (Singapore), the primary Singapore-based digital bank owned and backed by the Grab and Singtel consortium. Similar to major financial institutions, these entities operate in evolving regulatory environments across multiple jurisdictions.

RISK MANAGEMENT PHILOSOPHY AND APPROACH

Supported by experienced boards and management teams, the digital banks engage closely with regulators to maintain compliance with applicable requirements.

Merger and Acquisition Risks

We actively pursue investment opportunities aligned with the Group's strategy, applying disciplined due diligence in both pre- and post-acquisition phases. Investments are monitored to ensure alignment with strategic objectives and expected returns. Members of our management team are also directors on the boards of our associates and joint ventures.

Our efforts are challenged by the availability of opportunities, competition from other potential investors, foreign ownership restrictions, government and regulatory policies, political considerations and the specific preferences of sellers. We face risks arising from financing and integrating newly acquired businesses. Also, the business strategies of some of our regional associates may involve expanding operations outside their home countries, as well as in-country mergers and acquisitions. They may enter joint ventures and other arrangements with other parties. These also pose risks with no guarantee of success. The objectives of these joint ventures and other arrangements may be inconsistent with those of the associates or with Singtel.

The integration of NCS' Australian entities has been completed, and we are expanding its capabilities in large-scale system integration to better serve clients. NCS also announced the completion of its joint venture with Globe Telecom, with Globe retaining 49% ownership and NCS 51% in Globe's IT arm, Yondu, in the Philippines. This expansion is expected to strengthen NCS' Global Delivery Network and enhance access to digital, cloud, data and AI capabilities across the Asia Pacific region.

There is a joint venture agreement in place to ensure governance and rights protection. A joint venture board which comprises members of our management team will be established to provide oversight of the respective operational risks and to ensure good governance and

compliance. These endeavours are monitored to ensure alignment with our strategic intent, investment objectives and desired returns.

Partnership Risks

The success of our strategic investments depends significantly on our relationships with, as well as the strength of, our partners. There is no guarantee that we will be able to maintain these relationships, or that our partners will remain aligned with our objectives.

Brand Management

The strength of a brand is critical to building customer trust, creating market differentiation and driving long-term growth. With the restructuring of the Singtel Group in recent years, maintaining an appropriate brand architecture across the Group remains essential to preserving and enhancing brand equity. Erosion of brand equity could result in customer confusion, reduced competitiveness and potential revenue loss.

We manage brand risk through consistent and cohesive brand marketing and communications, as well as trademark protection. We also assess our brand strength and market position regularly through customer feedback, market analysis and competitive benchmarking. These insights inform our brand management strategy and support the maintenance of brand clarity, recognition and relevance.

Product/Service Operations

Ineffective product development and delivery may impair our OpCos' ability to meet customer needs and may limit their ability to generate profitable new revenue streams or businesses.

To mitigate these risks, they have established measures to ensure alignment with customer requirements, including continuous monitoring and cross-functional collaboration. They also continue to modernise and streamline legacy systems to enhance agility and accelerate time-to-market for evolving products.

Their approach includes proactive tracking and resolution of EoS and EoL issues, while incorporating geopolitical considerations into solution design to enhance resilience and ensure compliance with regulatory requirements.

Project Management

Effective project management is critical to delivering high-quality services to clients. We recognise several risks, including misalignment between solutions and client expectations, scope creep and insufficient manpower or skills. These risks may result in delays, cost overruns and adverse client perceptions.

Projects may also be exposed to supply chain disruptions, particularly those arising from geopolitical conflicts.

To mitigate these risks, we have established an integrated quality framework that includes opportunity and project risk profiling, as well as systematic project quality assessments where relevant. We also utilise monitoring mechanisms, including key risk indicators, to provide early warning signals and enable timely intervention.

Fraud

We are committed to conducting business with integrity, transparency and accountability. Fraud risk, if not effectively managed, may impact financial performance, stakeholder confidence and long-term reputation. We maintain a zero-tolerance stance towards fraudulent activity and continuously strengthen governance and internal controls.

Fraud risk management is embedded within our enterprise risk management framework, with the Board and senior management fostering a culture of integrity, accountability and compliance. All employees are required to adhere to the Group's Code of Conduct, supported by regular training to reinforce awareness and vigilance.

To address fraud risks, we have established preventive and detective controls, including automated monitoring tools, regular risk assessments and robust segregation of duties.

We promote a speak-up culture through established whistleblowing channels, enabling confidential reporting without fear of retaliation.

Financial losses related to fraud remain low and below global industry benchmarks, reflecting the effectiveness of our fraud risk management practices. Oversight is provided by the Audit Committees of Singtel Group and our OpCos, where applicable, with regular reporting on key indicators, investigation outcomes and control enhancements. We remain vigilant in adapting our fraud risk response to emerging trends, regulatory developments and advancements in detection technologies.

Workplace Health and Safety

The health and safety of our employees remain a priority. Workplace risks, including accidents, occupational illnesses and geopolitical developments, may affect employee well-being and business continuity.

While the Group has limited presence in current conflict regions, we continue to monitor developments and assess potential risks. As a precautionary measure, travel to the Middle East has been deferred unless approved as critical.

We maintain coordination with relevant partners to monitor regional developments and respond as appropriate. We also implement health and safety policies, training and incident management processes to mitigate risks.

Physical Premises and Security

The security of our physical premises is critical to operational continuity. Risks include unauthorised access, theft, vandalism as well as potential spillover attacks arising from ongoing geopolitical conflicts, including those by extremist or ideologically motivated actors targeting critical infrastructure and public-facing assets.

We apply a defence-in-depth approach, supported by physical security, access controls, surveillance and partnerships with national agencies.

SUSTAINABILITY



Singtel volunteers conduct digital literacy workshops for seniors at Gardens by the Bay.

As we implement Singtel28 in a landscape that is increasingly shaped by AI, sustainability is vital in how we capture opportunities and bolster long-term business resilience.

To align with evolving expectations, we conducted a double materiality assessment and engaged stakeholders during the year. Based on these insights, we refreshed our sustainability framework around the four pillars: For The Environment, For Our Customers and Suppliers, For Our People and For Our Community.

We have also set 2030 goals that reflect the breadth of our impact, including ensuring that our top suppliers, in terms of spend and emissions, are fully compliant with our responsible procurement policy.

Together, these sharpen our focus and enhance how we understand and measure the value that our sustainability initiatives create over time. Our continued investment in our people also ensures that we are better placed to realise new areas of growth and strengthen resilience as we evolve into an AI-first technology company.

Our efforts have garnered a Platinum medal from sustainability ratings platform EcoVadis, its highest credential, along with an AA rating from MSCI.

The following sections highlight our key initiatives. For a more comprehensive review of our progress, please refer to the Singtel Group Sustainability Report 2026.




View online

Scan this QR code to read the Singtel Sustainability Report 2026.

For The Environment



11%
reduction in Scope 1 & 2 greenhouse gas emissions⁽¹⁾



29%
of electricity usage backed by renewable sources

Singtel Group recognises that managing environmental impacts, risks and opportunities is critical to our operational resilience given Singtel's extensive networks and large-scale digital infrastructure. Our double materiality assessment has identified climate change and resource management as key material topics, and we remain committed to advancing climate action and achieving our 2045 net-zero emissions target across our value chain. Our sustained efforts to embed climate considerations into business planning, investment decisions and operations have helped us maintain an A score in CDP's Climate Change assessment for three consecutive years since 2024.

Our 4D environmental strategy – Defend, Decarbonise, Dematerialise and Deliver – is supported by three enablers.

First, we engage them through learning programmes that help them understand their individual roles in the Group's sustainability journey. An example of this is the Fundamentals of Sustainability e-module, which has reached a completion rate of more than 96%. In addition, we support relevant teams with in-depth technical training to equip them with the skills and knowledge needed to embed sustainability into their daily work.

Second, we leverage financial mechanisms such as internal carbon pricing and sustainable finance instruments to support our sustainability goals.

Third, we integrate environmental considerations into policies and guidelines where applicable, including the Singtel Group Responsible Procurement Policy.

Defending our assets

Adapting our infrastructure and operations is critical to mitigating climate-related risks and strengthening network resilience. This year, we advanced measures to future-proof our assets, including aligning them with the latest design guidelines and updating business continuity plans.

For example, NCS Bedok implemented a comprehensive flood defence strategy in partnership with specialists, including deploying water-filled barriers and inflatable systems to divert floodwater away from the building's entrance.

Similarly, Optus deployed new portable power units and permanent generators at remote sites to improve operational continuity during extreme weather events. It also rolled out compact small-cell systems equipped with Low Earth Orbit satellite capabilities as well as drone-based solutions that can provide 4G and 5G coverage. These alternative links support continuous, critical connectivity for first responders, emergency services and affected communities during disruptions.



Optus' growing fleet of Cell on Wheels units can be quickly transported and activated to restore mobile services during natural disasters.

Note:

⁽¹⁾ Market-based emissions.

SUSTAINABILITY

Decarbonising our operations

Our initiatives to reduce Scope 1 and 2 emissions follow four principles in Singtel Group's decarbonisation hierarchy: replacing and electrifying, decommissioning and consolidating, optimising and upgrading and transitioning to renewable energy. For Scope 3, we focus on responsible sourcing, engagement with regional associates and eco-friendly innovation. We support our associates through shared tools, training and best practices, while they remain accountable for implementing their own programmes and controls in line with applicable laws.

Compared to the FY2023 baseline, we achieved a reduction of 28.3% for Scope 1 and 2 absolute greenhouse gas (GHG) emissions. Our Scope 1 and 2 absolute GHG emissions for the year stand at 315,727 tCO₂e, and our Scope 3 absolute GHG emissions are 2,113,300 tCO₂e. These represent decreases of 11.3% and 12.2%, respectively, from the previous year.



A rooftop solar photovoltaic system helps to support low-carbon operations at DC Tuas.

A key highlight is DC Tuas in Singapore, Digital InfraCo's largest and most energy-efficient data centre, which commenced operations in January 2026. By consolidating five legacy-generation data centres into a new hyperscale campus, DC Tuas achieves a power usage effectiveness of 1.25 at full load, exceeding the Green Mark 2024 Platinum requirements set by Singapore's Building and Construction Authority and Infocomm Media Development Authority. Moreover, this consolidation improves land efficiency nearly ten-fold compared with the combined footprint of the replaced sites, while lowering power consumption by 8.2 GWh and reducing emissions by 3.3 ktCO₂e per megawatt of IT load annually.

We also increased the proportion of renewable energy usage across our operations. We voluntarily retired 241,704 Energy Attribute Certificates across our domestic and international operations during the year. This brings the Group's electricity usage backed by renewable sources to 29.5%.

Dematerialising our operations through circularity

The Group continues to manage resources responsibly as part of our environmental strategy, particularly electronic waste and packaging.

We improved overall waste diversion by increasing the proportion of operational waste, excluding construction waste, directed to reuse or recycling. Across the Group, this rate has increased from 40.5% in FY2024 to 51.4% in FY2025, and further to 58.4% in FY2026.

Singtel Singapore's take-back rate of new mobile devices (handsets and tablets) distributed directly to customers was 3% this year. It has committed to increasing this to 20% by 2030 through device take-back and e-waste recycling initiatives. Following accessibility improvements, Singtel Singapore's trade-in volume more than doubled to 11,368 devices this year.

Singtel Singapore continues to drive packaging reduction efforts across its product portfolio and retail operations. Consumer eSIM adoption reached 14% of the mobile base, up from 4% in the previous year, eliminating about 1.7 tonnes of plastic from physical SIM card packaging.

Delivering sustainable value for customers and enterprises

We support customers in leading lower carbon lifestyles by extending the range of sustainable offerings, including products and services with lower emissions. Singtel Singapore now provides up to 10% additional insurance coverage for Singtel Home Protect customers who use environmentally sustainable products and methods to repair, replace or rebuild their homes after a covered incident. It also launched the EcoWiFi feature on its new WiFi 7 routers, which automatically disables inactive WiFi frequency bands during periods of low usage.

We also help enterprises to accelerate their sustainability journey. Singtel Singapore conducted an inaugural sustainability workshop for local SMEs to introduce fundamental concepts, establish sustainability baselines for participating companies and offer guidance on addressing sustainability-related requirements in tenders and procurement processes.

For Our Customers and Suppliers

We have been a signatory to the UN Global Compact since 2007 and we remain committed to upholding ethical business practices, safeguarding customer data and privacy, and embedding a sustainability mindset across our supply chain.

Enhancing our Group Anti-Bribery and Corruption Policy

We enhanced our Group Anti-Bribery and Corruption Policy, which adopts a clear principles-based, risk-proportionate approach to guide ethical decision-making in complex business scenarios. This includes structured considerations of whether actions are appropriate, reasonable and proportionate in context. It also formalises key elements of the Group's Anti-Bribery and Corruption programme framework, including risk assessment, training and communication, record keeping and speaking-up mechanisms.

Enhancing product and service quality

The Group is committed to delivering high-quality products, services and reliable connectivity by continually investing in our networks, capabilities and digital experiences to meet evolving customer needs and support digital economies. This includes protecting customers from cyber threats. Singtel Singapore uses advanced voice and SMS firewalls with capabilities such as pattern recognition, volumetric analysis and machine learning to stop more than 30 million suspicious calls and over 20 million text messages from reaching customers each month.

We are also establishing strategic partnerships and making targeted investments to harness the potential of AI across our businesses. Singtel Singapore is working with leading AI platform Sierra to upgrade its AI assistant Shirley with more natural, conversational and responsive capabilities, enabling customers to resolve queries and complete transactions independently and more easily. This allows customer care officers to focus on more complex engagements, improving productivity and strengthening brand affinity.

NCS has committed S\$130 million over three years to develop AI intellectual property, pilot AI projects and drive AI-led transformation across Asia Pacific. It is also deepening partnerships with global technology leaders and research institutions to strengthen AI capabilities and collaboration.

Engaging our suppliers

We have earned an A rating in the CDP Supplier Engagement Assessment annually for the past four years in recognition of our efforts to actively engage suppliers across our value chain to help them improve their environmental performance. These efforts include working with our most emissions-intensive suppliers through the CDP Supply Chain Programme to strengthen transparency and climate accountability. Supplier participation increased from 34.6% in 2024, to 46.9% in 2025, enhancing the accuracy of our Scope 3 estimates.

NCS conducted a briefing for key suppliers to communicate the requirements of Singtel Group's Responsible Procurement Policy and shared digital resources and decarbonisation tools to support these suppliers' sustainability initiatives and reporting efforts. Optus also expanded its pilot with carbon accounting platform Sumday, with 250 SME suppliers joining the platform to upskill teams, share emissions data and perform calculations using Sumday's tools and resources.

SUSTAINABILITY

For Our People



As AI takes on more routine and transactional tasks, we recognise that its impact on employees will be both disruptive and enabling, with more than half of the roles across the Group expected to materially evolve over time. To ensure that our workforce is future-ready, we have accelerated efforts to redesign roles, support skills transitions and enable movement into newly-created positions.

These changes are already shaping how work is performed. As AI is embedded into day-to-day workflows, employees are shifting from task execution towards decision-making, problem-solving and customer-impact roles. Hybrid human-AI teams are expected to be embedded across operations, improving productivity and driving faster, more informed outcomes.

Putting HI x AI x CI into action

We are adopting an integrated model that brings together human, artificial and culture intelligence to drive sustainable workforce and business outcomes, which we refer to as the HI x AI x CI model.

As roles, workflows and skill requirements evolve with AI adoption, we are redesigning work to combine human judgement with AI-driven insights. Across the Group, roles are being restructured to improve decision quality and consistency, while employees are equipped with AI, data and domain expertise to work effectively alongside intelligent systems and take on higher-value, decision-driven work. These changes are supported by behaviours, leadership expectations and ways of working that enable continuous learning and responsible AI use across the organisation.

Note:

⁽²⁾ As at 31 March 2026.

Making an impact through our people

HI x AI x CI also forms the foundation of our new Human Capital Sustainability Framework, which guides how we develop, deploy and support employees through this shift, including through skills development, internal mobility and ongoing support across their careers. Our execution of the framework is focused on delivering three outcomes. First, we are developing a workforce with the capabilities and adaptability to thrive in a rapidly changing environment. Second, we are fostering an inclusive, high-performance culture that drives engagement, innovation and accountability. Third, we are enabling sustainable business transformation supported by a resilient and productive workforce.

Accelerating workforce transformation

Career growth and mobility are key enablers of workforce transformation, allowing us to deploy talent dynamically, accelerate skills development and build a more agile, future-ready organisation. We empower our employees to take ownership of their career journeys and explore roles beyond their immediate functions by providing access to diverse opportunities, transparent pathways and tools for continuous growth.

At the BIG Learning Fiesta 2025, we renewed our Memorandum of Understanding with the Union of Telecoms Employees of Singapore, with a focus on accelerating AI, emerging technology, sustainability and soft skills development. This complements ongoing efforts to scale AI adoption across the organisation. Our goal is for all Group employees to complete foundational AI literacy training,



Group CEO Yuen Kuan Moon discusses the importance of AI skills with Singtel Group employees at the BIG Learning Fiesta 2025.

AI for Everyone, and as of March 2026, over 90% of our employees have finished the programme. We aim for 25% of our employees to be AI Practitioners and 2.5% to be AI Specialists.

Our BIG Marketplace platform continues to support career development and mobility at scale, alongside refreshed internal mobility policies that allow employees to apply for opportunities based on skills and readiness rather than tenure or job grade. All operating companies under the Group have since come on board, leveraging the AI-powered platform, which enables personalised career pathing and learning recommendations, helping employees identify skill gaps and take targeted action. Adoption has increased, with a 43% rise in internal applications for open roles. Over 3,000 employees have applied for opportunities on the platform, with around 30% of roles filled internally.

Developing strong leadership pipelines

In parallel, we are developing leaders who can navigate complexity, make decisions with clarity and orchestrate outcomes across teams, technologies and ecosystems.

During the year, we launched our Enterprise Leadership Expectations 360 survey. 172 senior and top executives participated, and the process engaged over 2,500 colleagues and stakeholders, including managers, team members, peers, customers and external partners, providing a comprehensive and multi-dimensional view of leadership performance. Insights from the survey informed targeted development actions, reinforcing a culture of continuous feedback and accountability.

SUSTAINABILITY

For Our Community

Committed



S\$10 million
to Singtel Touching Lives
Fund over three years as
part of SG60 celebrations

We are committed to creating positive social impact in the communities we serve by expanding digital access, strengthening digital resilience and supporting vulnerable groups through targeted programmes. As AI becomes increasingly embedded in daily life, we are helping individuals to develop the knowledge and skills needed to engage safely and confidently with AI-enabled technologies and benefit from their opportunities.

During the year, we invested over S\$27 million in our communities, while employees contributed more than 42,600 volunteer hours. This brings our total investment to S\$331 million since 2015. We also committed S\$10 million in donations over three years to the Singtel Touching Lives Fund, our flagship corporate philanthropy programme, as part of Singapore's SG60 celebrations in 2025. The impact of this commitment was further amplified through government matching at 1.5 times the amount donated.

Digitally empowering vulnerable groups

The Optus Digital Thumbprint programme is one of Australia's longest-running digital safety and well-being initiatives for primary and secondary schools. During the year, nearly 100,000 students participated, bringing total participation to almost 770,000 to date. The programme was enhanced to include Gen AI modules, reflecting emerging risks and behaviours, with students learning how to identify AI-generated content, navigate AI-enabled scams and recognise deepfakes and chatbots.

We also launched a new cyber wellness video series for Singapore primary schools covering key topics such as screen time management, fake news and online safety risks. The programme is being scaled to reach at least 20 schools and more than 20,000 students in 2026, strengthening early awareness of digital risks.

We continued to work with the Infocomm Media Development Authority and South-West Community Development Council to



>42,600
staff volunteering hours

raise digital literacy and scam awareness among seniors and members of the public. During the year, we launched a new partnership with Gardens by the Bay to create more engaging, experience-led learning programmes combining digital literacy with interactive activities. Approximately 450 staff volunteers engaged more than 800 seniors from nine social service agencies.

Fostering an inclusive society

The 2025 edition of the annual Singtel Carnival, Singapore's largest event for children with special needs, drew over 2,400 students from 22 special education schools, with support from 2,000 staff volunteers from Singtel Group and the Singapore Business Network on DisAbility.

This year, the event introduced new inclusive design elements, with activities co-created through the Singtel x LionsForge Inclusive Hackathon 2025 to improve accessibility and participation. For the first time, these games featured simplified controls, enabling children with diverse abilities to participate more fully.



Group Chief People and Sustainability Officer Aileen Tan and NCS CEO Sam Liew interacting with a student at the Singtel Carnival.

2026 Sustainability Goals and Progress

Pillar	Material topics	2030 Targets	FY2026 performance
 <p>For The Environment</p>	<ul style="list-style-type: none"> Climate change Resource management 	<ul style="list-style-type: none"> SBTi Scope 1,2 (55%) and 3 (40%) reduction achieved against 2023 baseline. At least 50% of our electricity consumption to be backed by renewable sources. 	<p>Scope 1 and 2 emissions reduced by 28.3% from FY2023 baseline to 315,727 tCO₂e. Scope 3 emissions under SBTi target categories reduced by 41.7% from FY2023 baseline to 2,113,300 tCO₂e.</p> <p>29.5% of electricity consumption was backed by renewable sources, up from 20.4% a year ago. Including mandatory Large-scale Generation Certificates, the coverage reached 41.3%.</p> <p>Achieved 'A' score in the CDP 2025 Climate Change assessment.</p> <p>We met our Sustainability Performance Target (SPTs) for our sustainability-linked financing.</p>
 <p>For Our Customers and Suppliers</p>	<ul style="list-style-type: none"> Ethical and fair business practices Product and service quality Data and customer privacy Responsible procurement 	<ul style="list-style-type: none"> 100% compliance to responsible procurement policy by top suppliers covering over 80% of spend and emissions. Zero major incidents relating to ethical and fair business practice, customer data privacy and network services. 	<p>We engaged 194 emissions-intensive suppliers through the CDP Supply Chain Programme, with a supplier participation rate of 46.9%. We also joined the Joint Alliance for CSR (JAC) to strengthen ethical and sustainable supply chain practices across the ICT sector.</p> <p>One substantiated corruption-related case resulted in the termination of the employee involved and the relevant business partner relationship. The matter was investigated in accordance with the Group's Anti-Bribery and Corruption framework, and relevant controls and processes were strengthened where appropriate.</p> <p>Network service disruptions occurred in Australia and Singapore, with the respective operating companies immediately implementing corrective actions to strengthen resilience and reduce recurrence risk.</p>
 <p>For Our People</p>	<ul style="list-style-type: none"> Inclusion and belonging Talent attraction and development Employee safety and health 	<ul style="list-style-type: none"> Training investment of S\$90 million between 2026 and 2030. Annual staff engagement score of 75% (BIG Index). 	<p>S\$21.8 million</p> <p>77%</p>
 <p>For Our Community</p>	<ul style="list-style-type: none"> Digital empowerment and safety 	<ul style="list-style-type: none"> Digitally empower one million persons and small-medium enterprises annually. 	<p>>1 million persons and SMEs</p>

GROUP FIVE-YEAR FINANCIAL SUMMARY

	Financial Year ended 31 March				
	2026	2025	2024	2023	2022
Income Statement (S\$ million)					
Operating revenue	14,261	14,146	14,128	14,624	15,339
EBITDA	3,848	3,792	3,597	3,686	3,767
OpCo EBIT ⁽¹⁾	1,504	1,381	1,153	1,112	1,045
Share of associates' pre-tax profits ⁽²⁾	2,887	2,499	2,338	2,287	2,136
Underlying net profit ⁽³⁾	2,769	2,470	2,261	2,053	1,923
Net profit	5,606	4,017	795	2,225	1,949
Exchange rate (A\$ against S\$) ⁽⁴⁾	0.853	0.873	0.884	0.940	0.997
Cash Flow (S\$ million)					
Free cash flow ⁽⁵⁾	2,439	2,476	2,569	2,613	3,081
Optus	679	569	324	346	767
Optus (A\$ million)	796	647	356	342	776
Singtel and other subsidiaries	637	663	973	875	858
Associates' dividends (net of withholding tax)	1,122	1,245	1,271	1,392	1,456
Cash capital expenditure	2,482	2,133	2,150	2,162	2,217
Capital recycling proceeds	3,933	1,854	1,370	2,783	2,078
Balance Sheet (S\$ million)					
Total assets	50,697	46,783	46,199	46,530	49,131
Shareholders' funds	27,547	24,879	23,915	24,992	27,112
Perpetual securities	1,013	1,013	1,013	1,013	1,013
Total equity	28,717	25,956	24,965	26,014	28,109
Net debt	8,728	9,442	7,782	8,329	10,080
Key Ratios					
Proportionate EBITDA from outside Singapore (%)	85	84	83	82	81
Return on invested capital "ROIC" (%) ⁽⁶⁾	10.1	9.6	9.3	8.3	7.3
Underlying ROIC (%) ⁽⁷⁾	11.1	9.8	9.1	7.9	6.8
Return on equity "ROE" (%)	21.4	16.5	3.3	8.5	7.3
Underlying ROE (%) ⁽⁸⁾	15.7	13.7	12.5	10.8	9.7
Return on total assets (%)	11.5	8.7	1.7	4.7	4.0
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	1.3	1.5	1.3	1.4	1.7
EBITDA and share of associates' pre-tax profits to net interest expense (number of times)	19.0	18.1	17.8	16.8	14.8
Per Share Information (S cents)					
Earnings per share – underlying net profit	16.78	14.96	13.70	12.44	11.65
Earnings per share – basic	33.98	24.34	4.82	13.48	11.80
Net assets per share	174	157	151	158	170
Dividend per share – ordinary	18.5	17.0	15.0	9.9 ⁽⁹⁾	9.3
– core dividend	13.4	12.3	11.2	9.9	9.3
– value realisation dividend	5.1	4.7	3.8	–	–

⁽¹⁾ "Associate" refers to an associate and/or a joint venture as defined under Singapore Financial Reporting Standards (International) (SFRS(I)).

Notes:

- ⁽¹⁾ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.
- ⁽²⁾ Excluded the Group's share of the associates' significant one-off items which have been classified as exceptional items of the Group.
- ⁽³⁾ Underlying net profit is defined as net profit before exceptional items.
- ⁽⁴⁾ Average A\$ rate for translation of Optus' operating revenue.
- ⁽⁵⁾ Free cash flow refers to cash flow from operating activities, including dividends from associates, less cash capital expenditure.
- ⁽⁶⁾ ROIC is defined as EBIT (post-tax) divided by average capital (excluded Optus goodwill).
- ⁽⁷⁾ Underlying ROIC is defined as EBIT (post-tax) divided by average capital (excluded Optus goodwill and exceptional items).
- ⁽⁸⁾ Excluded Optus goodwill and exceptional items.
- ⁽⁹⁾ Excluded 5.0 cents per share of special dividend declared in FY2023.

Five-year Financial Review

FY2026

Operating revenue remained stable while EBITDA and OpCo EBIT⁽¹⁾ grew 1.5% and 8.9% respectively as the Australian Dollar depreciated 2%. In constant currency terms, operating revenue, EBITDA and OpCo EBIT⁽¹⁾ would have increased 2.0%, 2.7% and 9.7% respectively, driven mainly by NCS and Optus.

The associates' post-tax contributions grew 10%. Excluding Intouch which ceased to be equity accounted from 1 April 2025 and in constant currency terms, post-tax contributions would have increased by 25%, reflecting higher contributions mainly from Airtel and AIS. Airtel delivered stronger earnings

driven by sustained growth across its India operations and a robust performance in Africa. AIS' contribution rose on the back of mobile and broadband growth, disciplined cost management and lower depreciation charges.

Underlying net profit rose 12% to S\$2.77 billion. Net exceptional gains were boosted by gains from partial stake sales in Airtel which were partially offset by various provisions and non-cash impairment charges. With higher net exceptional gains, net profit rose 40% to S\$5.61 billion.

FY2025

The Group executed well on its strategy for the year. Operating revenue remained stable. EBITDA and OpCo EBIT⁽¹⁾ grew 5.4% and 20% respectively, driven mainly by Optus and NCS. Excluding Trustwave's losses in the last financial year, EBITDA and OpCo EBIT⁽¹⁾ increased 4.0% and 14% respectively.

The associates' post-tax contributions grew 4.3% and would have increased 7.0% in constant currency terms, mainly from Airtel and AIS. Airtel reported strong double-digit growth in

operating revenue and EBITDA, lifted by higher tariffs and customer growth. AIS reported a solid operating performance with robust revenue growth and continued cost optimisation.

Consequently, underlying net profit grew 9.3% to S\$2.47 billion. With net exceptional gains mainly from the partial disposal of Singtel's Comcentre property, as compared to net exceptional losses last year, net profit was more than five times higher at S\$4.02 billion.

⁽¹⁾ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

GROUP FIVE-YEAR FINANCIAL SUMMARY

FY2024

Operating revenue and EBITDA were down 3.4% and 2.4% respectively on the back of a 6% depreciation of the Australian Dollar. However, OpCo EBIT⁽²⁾ was up 3.7% from lower depreciation and amortisation charges. The mobile business in Singapore and Australia saw positive momentum while declines in enterprise services were offset by NCS' growth.

The associates' post-tax contributions rose 3.9% and would have increased 7.8% in constant currency terms with growth in India and Thailand. Airtel reported strong revenue and

EBITDA growth in both India and Africa in constant currency terms. However, this growth was moderated by currency devaluations in Africa, especially the Nigerian Naira.

Including higher interest income from capital recycling, underlying net profit grew 10% to S\$2.26 billion. With net exceptional losses mainly from non-cash impairment charges and fair value losses in Africa, as compared to net exceptional gains last year, net profit declined 64% to S\$795 million.

FY2023

The Group's businesses saw a healthy recovery, capitalising on the reopening of economies and the resumption of international travel amid currency headwinds. With a 6% depreciation in the Australian Dollar, operating revenue and EBITDA declined 4.7% and 2.2% to S\$14.62 billion and S\$3.69 billion respectively. Excluding adverse currency effects and the absence of revenue from NBN migration and Amobee which was sold, operating revenue rose 5.1% from mobile and ICT services growth. With higher operating revenue and cost savings, EBITDA was up 2.8%.

The associates' post-tax contributions grew 6.1% to S\$1.62 billion and would have increased 12% in constant currency terms. This performance was a result of Airtel's sustained growth momentum, but partly offset by a lower contribution from Telkomsel which faced pressure from declining legacy services.

Consequently, underlying net profit grew 6.8% to S\$2.05 billion. Net exceptional gains included a gain on disposal of a 3.3% direct stake in Airtel which partially offset a non-cash impairment charge on Optus' goodwill. Including higher net exceptional gains, net profit grew 14% to S\$2.23 billion.

FY2022

The Group delivered resilient earnings despite challenges from the COVID-19 pandemic and the uncertain macro environment. Operating revenue was S\$15.34 billion, 1.9% lower than FY2021, reflecting declines in equipment sales, prepaid mobile, as well as lower NBN migration revenue in Australia. Excluding NBN migration revenue and Jobs Support Scheme credits, operating revenue was stable while EBITDA rose 8.1%, driven by strong mobile service growth in Australia.

The associates' post-tax contributions grew 19%. This was lifted by Airtel's robust turnaround with its sturdy recovery in India and sustained growth in Africa, but partly offset by profit decline in AIS due to higher depreciation and 5G spectrum amortisation charges.

Underlying net profit grew 11% to S\$1.92 billion. Including net exceptional gains of S\$25 million mainly from the Group's divestment of its 70% equity stake in Australia Tower Network Pty Ltd compared to net exceptional losses last year, net profit grew two and a half times to S\$1.95 billion.

⁽²⁾ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

MANAGEMENT DISCUSSION AND ANALYSIS

Group

	Financial Year ended 31 March			Change in constant currency ⁽¹⁾ %
	2026 S\$ million	2025 S\$ million	Change %	
Operating revenue	14,261	14,146	0.8	2.0
EBITDA	3,848	3,792	1.5	2.7
EBITDA margin	27.0%	26.8%		
Share of associates' pre-tax profits ⁽²⁾	2,887	2,499	15.5	21.8
EBIT	4,390	3,880	13.1	17.5
OpCo EBIT ⁽³⁾	1,504	1,381	8.9	9.7
Underlying net profit ⁽⁴⁾	2,769	2,470	12.1	16.1
Underlying earnings per share (S cents) ⁽⁴⁾	16.8	15.0	12.2	16.2
Exceptional items (post-tax) ⁽⁵⁾	2,837	1,547	83.4	84.1
Net profit	5,606	4,017	39.5	42.3
Basic earnings per share (S cents)	34.0	24.3	39.6	42.4
Share of associates' post-tax profits ⁽²⁾	1,936	1,753	10.4	15.9
Excluding contributions from Intouch ⁽⁶⁾				
Share of associates' pre-tax profits ⁽²⁾	2,887	2,349	22.9	29.6
Share of associates' post-tax profits ⁽²⁾	1,936	1,632	18.6	24.5
Underlying net profit ⁽⁴⁾	2,769	2,378	16.5	20.7

"Associate" refers to an associate and/or a joint venture as defined under SFRS(I).

Notes:

⁽¹⁾ Assuming constant exchange rates for the Australian Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the previous year ended 31 March 2025 (FY2025).

⁽²⁾ Excluded the Group's share of the associates' significant one-off items which have been classified as exceptional items of the Group.

⁽³⁾ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

⁽⁴⁾ Underlying net profit refers to net profit before exceptional items.

⁽⁵⁾ Included the Group's share of associates' net exceptional gains of S\$10 million in FY2026 (FY2025: S\$796 million).

⁽⁶⁾ Excluded results of Intouch which ceased to be equity accounted from 1 April 2025 as well as withholding tax expense on dividends received where applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

Singtel Group has delivered on our guidance issued during the year. Underlying net profit rose 12% to S\$2.77 billion driven mainly by NCS, Optus and regional associates, Airtel and AIS.

The Group's operating revenue remained stable while EBITDA and OpCo EBIT⁽¹⁾ grew 1.5% and 8.9% respectively as the Australian Dollar depreciated 2%. In constant currency terms, operating revenue, EBITDA and OpCo EBIT⁽¹⁾ would have increased 2.0%, 2.7% and 9.7% respectively.

The associates' post-tax profit contributions grew 10%. Excluding Intouch and in constant currency terms, their contributions would have increased 25%, led mainly by Airtel and AIS. Airtel Group delivered stronger earnings driven by sustained growth across its India operations and solid results in Africa. AIS' contribution rose on the back of mobile and broadband growth, disciplined cost management and lower depreciation. Globe's improved performance was supported by higher service revenue, better results from Mynt and increased foreign exchange gains, partially offset by higher

depreciation and finance charges. Telkomsel's net profit fell due to lower operating revenue amid a challenging operating environment.

Net exceptional gains amounted to S\$2.84 billion, mainly attributable to gains from the partial divestments of stake in Airtel and the Intouch-Gulf Energy merger. These gains were partially reduced by asset decommissioning costs, regulatory and remediation provisions following re-assessments, costs related to the retail store buyback in Australia as well as non-cash impairment charges.

With higher net exceptional gains, the Group's net profit for the year rose 40% to S\$5.61 billion.

The Group has diversified our earnings base through our expansion and investments in overseas markets. On a proportionate basis, if the associates are consolidated line-by-line, operations outside Singapore accounted for 77% (FY2025: 76%) and 85% (FY2025: 84%) of the Group's proportionate revenue and EBITDA respectively.

⁽¹⁾ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

Business Segment

	Financial Year ended 31 March			Change in constant currency ⁽¹⁾ %
	2026 S\$ million	2025 S\$ million	Change %	
Operating revenue⁽²⁾				
Optus	7,117	7,134	-0.2	2.1
Singtel Singapore	3,691	3,808	-3.1	-3.1
NCS	3,198	2,979	7.4	7.5
Digital InfraCo	486	434	11.9	11.9
Less: Intercompany eliminations	(231)	(210)	10.4	10.4
Group	14,261	14,146	0.8	2.0
EBITDA⁽²⁾				
Optus	2,008	1,939	3.6	6.0
Singtel Singapore	1,378	1,478	-6.8	-6.8
NCS	410	331	23.8	23.7
Digital InfraCo	235	212	11.3	11.3
Corporate	(175)	(148)	18.4	18.4
Less: Intercompany eliminations	(9)	(20)	-55.9	-55.9
Group	3,848	3,792	1.5	2.7
OpCo EBIT⁽²⁾⁽³⁾				
Optus	469	389	20.5	23.1
Singtel Singapore	795	833	-4.6	-4.6
NCS	340	254	33.9	33.6
Digital InfraCo	81	65	23.8	23.8
Corporate	(187)	(158)	18.2	18.2
Less: Intercompany eliminations	7	(2)	nm	nm
Group	1,504	1,381	8.9	9.7

"nm" denotes not meaningful.

Notes:

⁽¹⁾ Assuming constant exchange rates for the Australian Dollar from FY2025.

⁽²⁾ Based on statutory view, which included transactions with other entities in the Singtel Group. 'Singtel 28' bonus paid to NCS' staff in the year ended 31 March 2026 of S\$9 million was charged under Corporate.

⁽³⁾ OpCo EBIT is defined as EBITDA less depreciation and amortisation charges.

MANAGEMENT DISCUSSION AND ANALYSIS

OPTUS

Optus' operating revenue grew 2.1% while EBITDA rose 6.0%. The improvements were largely led by postpaid price rises, amaysim's prepaid customer growth and higher revenue from a regional network sharing arrangement which commenced in January 2025, partially offset by lower project-based satellite revenues. Including increased depreciation and amortisation charges from a higher asset base, EBIT grew 23%. During the year, Optus has made provisions for asset decommissioning costs, regulatory and remediation expenses and costs related to the retail store buyback which were classified as exceptional items of the Group.

SINGTEL SINGAPORE

Singtel Singapore's revenue fell 3.1% mainly due to lower mobile service revenue and the continued erosion of legacy carriage services in a highly competitive market. The declines were partially mitigated by revenue from the construction and sale of submarine cable stubs⁽²⁾. Operating expenses remained stable on disciplined cost management. Other income increased as a result of NBN grant income for 10Gbps broadband service and a one-off compensation received from a contractual breach. Consequently, EBITDA declined 6.8%, while EBIT was down 4.6% after including lower depreciation from a smaller asset base but higher spectrum amortisation charges.

NCS

NCS saw positive momentum across all business segments with robust demand for core IT services, digital resilience, data and AI. Its operating revenue increased 7.4% on broad-based growth across business units. EBITDA and EBIT rose strongly by 24% and 34% respectively, reflecting solid operational performance, better delivery quality and continued cost optimisation. The results were also lifted by a one-off credit received from a subcontractor. Bookings hit a record S\$3.8 billion for the year ended 31 March 2026.

DIGITAL INFRACO

Digital InfraCo's operating revenue rose 12%, mainly driven by Nxera from higher data centre utilisation and the operational commencement of DC Tuas in Singapore in January 2026, as well as increased contributions from RE:AI. Consequently, EBITDA improved 11% while EBIT increased 24%.

⁽²⁾ This is a short segment of submarine fibre optic cable that is pre-laid from the cable landing station and extended into territorial waters.

Associates ⁽¹⁾

	Financial Year ended 31 March			Change in constant currency ⁽²⁾ %
	2026 S\$ million	2025 S\$ million	Change %	
Group's share of associates' pre-tax profits ⁽³⁾	2,887	2,499	15.5	21.8
<i>(excluding Intouch ⁽⁴⁾)</i>	2,887	2,349	22.9	29.6
Share of post-tax profits				
Telkomsel	460	545	-15.6	-9.2
AIS ⁽³⁾⁽⁵⁾	474	334	42.0	36.8
Globe ⁽³⁾	227	221	2.7	6.7
Airtel Group				
Bharti Airtel (Airtel) ⁽³⁾⁽⁶⁾				
- ordinary results (India and South Asia)	939	705	33.2	44.1
- ordinary results (Africa) ⁽⁶⁾	152	67	128.5	149.1
	1,091	771	41.4	53.1
Bharti Telecom Limited (BTL) ⁽⁶⁾	(297)	(237)	25.7	35.8
	794	535	48.4	60.8
	1,955	1,635	19.6	25.4
Intouch ⁽⁴⁾	–	121	nm	nm
Regional associates	1,955	1,756	11.3	16.8
Other associates ⁽³⁾⁽⁷⁾	(19)	(3)	@	@
Group's share of associates' post-tax profits ⁽³⁾	1,936	1,753	10.4	15.9
<i>(excluding Intouch ⁽⁴⁾)</i>	1,936	1,632	18.6	24.5

"Associate" refers to an associate and/or a joint venture under SFRS(I).

"nm" denotes not meaningful and "@" denotes more than +/-500%.

Notes:

- ⁽¹⁾ The associates' results are based on local accounting standards. Where applicable and material, the accounting policies of the associates have been restated for compliance with Singtel's accounting policies.
- ⁽²⁾ Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from FY2025.
- ⁽³⁾ Excluded the share of the associates' exceptional items which have been classified as exceptional items of the Group.
- ⁽⁴⁾ On 1 April 2025, Intouch was merged to form Gulf Development Public Company Limited. Consequently, Singtel ceased to equity account for Intouch's results with effect from 1 April 2025.
- ⁽⁵⁾ As at 31 March 2026, Singtel holds an equity interest of 24.8% (31 March 2025: 23.3%) in AIS.
- ⁽⁶⁾ Singtel held an equity interest of 49.4% (31 March 2025: 49.4%) in BTL and an effective equity interest of 27.5% (31 March 2025: 29.4%) in Airtel. Airtel's equity interest in Airtel Africa was 62.7% (31 March 2025: 62.4%).
- ⁽⁷⁾ Included the share of results of GXS Bank Pte. Ltd., Singapore Post Limited, NetLink NBN Trust, APT Satellite International Company Limited, Indara Corporation Pty Ltd., and Singtel Somerset Pte. Ltd. ("SSPL", the joint venture with Lendlease for the development of Comcentre), as well as equity interests in data centre businesses. GXS Bank holds a digital bank licence in Singapore. The higher net loss mainly arose from SSPL (its loss was equity accounted from April 2025) and losses incurred by the data centre businesses as they are currently in the pre-operational or early operation phase.

MANAGEMENT DISCUSSION AND ANALYSIS

	Telkomsel	AIS	Globe	Airtel ⁽¹⁾
Market share, 31 March 2026 ⁽²⁾	48.5%	49.4%	52.2%	35.1%
Market share, 31 March 2025 ⁽²⁾	50.7%	48.4%	51.2%	33.7%
Market position ⁽²⁾	#1	#2	#1	#2
Mobile customers ('000)				
- Aggregate	153,672	46,940	66,556	556,788
- Proportionate	46,255	11,622	31,042	134,226
Growth in mobile customers (%) ⁽³⁾	-3.2%	2.7%	8.1%	5.5%

Notes:

⁽¹⁾ Market share and market position pertained to India market only.

⁽²⁾ Based on number of mobile customers.

⁽³⁾ Based on total number of mobile customers compared against 31 March 2025.

Telkomsel's operating revenue fell 2% across both mobile and fixed broadband segments amid a challenging operating environment. Despite revenue pressures, EBITDA was stable due to cost management. However, Telkomsel's net profit⁽³⁾ fell 9% after certain lease adjustments and write-off of a deferred tax asset, compared with a deferred tax credit last year. In Singapore Dollar terms, Telkomsel's post-tax contribution fell 16% following an 8% decline in the Indonesian Rupiah.

AIS recorded growth across all business segments. Core service revenue increased 7% while EBITDA was up 9%, primarily due to sustained demand for quality connectivity in mobile and broadband services, and disciplined cost management. After accounting for lower depreciation due to a reduced asset base, AIS' net profit rose a solid 32%. In Singapore Dollar terms, its post-tax contribution was up a robust 42%, supported by a 4% appreciation of the Thai Baht and an increase in Singtel's equity interest of 1.4% to 24.8%.

Globe's service revenue grew 2%, with EBITDA up 3%. The mobile business rebounded, driven by higher mobile data usage, while broadband growth was steady in the fibre segment. Enterprise revenue also improved, lifted by robust demand for ICT products. The Group's share of Globe's net profit grew 2.7% after including a higher equity share of profit from Mynt and increased foreign exchange gains, despite higher depreciation, increased finance charges and a 4% fall in the Philippine Peso.

The Group's effective shareholding in **Airtel Group** decreased to 27.3%⁽⁴⁾ following the sale of 1.2% and 0.8% stakes in May and November 2025, respectively. Indus Towers, which Airtel has an equity interest of 51.3%, was consolidated on a line-by-line basis from December 2024 after Airtel gained control.

Airtel India delivered a robust performance, with operating revenue and EBITDA up 10% and 9% respectively, assuming Indus Towers had been consolidated from April 2024. The increase was primarily driven by higher mobile tariffs and smartphone penetration, as well as continued customer growth. **Airtel Africa** sustained strong momentum. Operating revenue rose 29% and EBITDA grew 37%, underpinned by tariff increases in Nigeria and solid performances in data and Airtel Money. Across India, Africa and Sri Lanka⁽⁵⁾, **Airtel Group** delivered double-digit growth in operating revenue, EBITDA and EBIT of 16%, 15% and 20%, respectively, assuming Indus Towers had been consolidated from April 2024. In reported terms, Airtel Group's operating revenue, EBITDA and EBIT grew 22%, 29% and 41% respectively. Consequently, Singtel Group's share of net profit rose 41%, despite an 8% depreciation of the Indian Rupee and Singtel's lower equity interest. **BTL's** net loss widened 36%, reflecting higher finance costs from additional borrowings to acquire more Airtel shares and a higher dividend tax expense from Airtel's larger payout. With the weaker Indian Rupee, the Group's share of BTL's losses rose 26%. Including BTL, post-tax profit contribution from Airtel Group and BTL increased 48%.

⁽³⁾ Excluded fair value gain or loss from revaluation of Telkomsel's investment in GoTo which was recorded by Singtel in equity in accordance with our accounting policy for investment classified under 'Fair value through other comprehensive income'. Telkomsel records the said fair value gain or loss in its income statement.

⁽⁴⁾ The Group subscribed for Airtel's first and final call on the outstanding partly paid-up equity shares issued under its 2021 rights issue. With the subscription, the Group's effective shareholding increased from 27.3% to 27.5%.

⁽⁵⁾ Airtel's subsidiary in Sri Lanka was deconsolidated in June 2024.

Cash Flow

	Financial Year ended 31 March		Change %
	2026 S\$ million	2025 S\$ million	
Net cash inflow from operating activities	4,920	4,609	6.7
Net cash inflow from/(outflow for) investing activities	4	(2,407)	nm
Net cash outflow for financing activities	(4,241)	(4,028)	5.3
Net change in cash balance	683	(1,826)	nm
Exchange effects on cash balance	15	(4)	nm
Cash balance at beginning of year	2,766	4,595	-39.8
Cash balance at end of year	3,464	2,766	25.3
Optus	1,155	1,143	1.0
Singtel and other subsidiaries	1,327	990	34.0
Group cash capital expenditure	2,482	2,133	16.4
<i>Optus (A\$ million)</i>	<i>1,353</i>	<i>1,310</i>	<i>3.3</i>
Optus	679	569	19.3
Singtel and other subsidiaries	637	663	-3.8
Associates (net dividends after withholding tax)	1,122	1,245	-9.8
Group free cash flow	2,439	2,476	-1.5
<i>Excluding dividend from Intouch ⁽¹⁾</i>	<i>2,439</i>	<i>2,217</i>	<i>10.0</i>
<i>Optus (A\$ million)</i>	<i>796</i>	<i>647</i>	<i>23.0</i>
<i>Cash capital expenditure as a percentage of operating revenue</i>	<i>17%</i>	<i>15%</i>	

"nm" denotes not meaningful.

Note:

⁽¹⁾ On 1 April 2025, Intouch was merged to form Gulf Development Public Company Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

Net cash inflow from operating activities increased by 6.7% to S\$4.92 billion, mainly due to changes in working capital which were partially offset by lower dividends from the associates.

The Group's free cash flow dipped 1.5% to S\$2.44 billion, primarily as a result of higher capital expenditure which was partially mitigated by improved operating cash flow. Excluding the dividends received from Intouch last year, the Group's free cash flow would have grown 10%.

The net investing cash inflow for the year amounted to S\$4 million. The investing cash inflows arose mainly from the following:

- (a) S\$1.93 billion and S\$1.50 billion from the sale of 1.2% and 0.8% of direct stakes in Airtel in May and November 2025, respectively.
- (b) S\$1.50 billion from fixed deposits⁽⁶⁾.
- (c) S\$337 million from the sale of 5.8% stake in Nxera Investment Holdings Pte. Ltd., the holding company for Singtel's regional data centre business.
- (d) S\$173 million from the sale and lease back of mobile towers and rooftop sites in Australia.
- (e) S\$82 million from the disposal of 12% of a direct stake in PT Super Bank Indonesia to GXS Bank Pte. Ltd. (**GXS**).

The investing cash outflows included the following:

- (a) S\$2.48 billion for capital expenditure, including Optus' capital expenditure of S\$1.16 billion (A\$1.35 billion). Mobile network investment was S\$630 million (A\$738 million) in Australia and S\$214 million in Singapore.
- (b) S\$1.71 billion for placement of fixed deposits⁽⁶⁾.
- (c) S\$510 million for a 1.4% direct stake in AIS, S\$314 million⁽⁷⁾ for subscription of Airtel's first and final call on the outstanding partly paid-up equity shares issued under its 2021 rights issue and S\$104 million paid for the Group's proportionate stake in GXS.
- (d) S\$200 million to subscribe for redeemable non-voting preference shares in the capital of STT GDC Pte. Ltd.

The net cash outflow for financing activities amounted to S\$4.24 billion. This included S\$1.65 billion for last year's final dividend, S\$1.35 billion for current year's interim dividend, S\$443 million each for net interest expenses and borrowings, as well as S\$157 million and S\$104 million for shares purchased under Singtel's performance share plans and value realisation share buyback programme, respectively.

⁽⁶⁾ With maturing period of more than 3 months.

⁽⁷⁾ With the subscription, Singtel holds a 27.5% effective stake in Airtel, up from 27.3% previously.

Summary Statements of Financial Position

	As at 31 March	
	2026 S\$ million	2025 S\$ million
Current assets	8,924	8,191
Non-current assets	41,773	38,592
Total assets	50,697	46,783
Current liabilities	8,581	8,379
Non-current liabilities	13,399	12,448
Total liabilities	21,980	20,827
Net assets	28,717	25,956
Share capital	4,567	4,573
Retained earnings	27,453	24,993
Currency translation reserve ⁽¹⁾	(4,948)	(4,513)
Other reserves	475	(175)
Equity attributable to shareholders	27,547	24,879
Perpetual securities	1,013	1,013
Non-controlling interests	157	65
Total equity	28,717	25,956

Note:

⁽¹⁾ 'Currency translation reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in the Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht.

The Group continued to be in a robust financial position as at 31 March 2026.

Total assets rose from a year ago due mainly to increases in the carrying values of Gulf, AIS, plant and equipment and cash balances (see page 121). This growth was partially offset by the cessation of equity accounting of Intouch.

The Group purchased and cancelled 21.4 million of shares under our value realisation share buyback programme.

The cost of these shares was deducted from Singtel's share capital and retained earnings.

Currency translation losses widened, primarily due to weaknesses in the Indian Rupee, Philippine Peso and Indonesian Rupiah, although they were partially offset by the strengthening of the Australian Dollar.

Other reserves were boosted by net fair value gains from Gulf.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Management and Dividend Policy

	Financial Year ended 31 March	
	2026	2025
Gross debt (S\$ million)	12,386	12,215
Net debt ⁽¹⁾ (S\$ million)	8,728	9,442
Net debt gearing ratio ⁽²⁾ (%)	23.3	26.7
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	1.30	1.50
Interest cover ⁽³⁾ (number of times)	19.0	18.1

Notes:

⁽¹⁾ Net debt is defined as gross debt adjusted for related hedging balances less cash and cash equivalents. Cash and cash equivalents comprised cash and bank balances and fixed deposits (including those maturing longer than three months).

⁽²⁾ Net debt gearing ratio is defined as the ratio of net debt to net capitalisation. Net capitalisation is the aggregate of net debt, shareholders' funds and non-controlling interests.

⁽³⁾ Interest cover refers to the ratio of EBITDA and share of associates' pre-tax profits to net interest expense.

As at 31 March 2026, the Group's net debt was S\$8.7 billion, a decline of S\$0.7 billion from a year ago. The decline was largely due to cash inflows from divestments. Consequently, net debt gearing ratio fell to 23.3% from 26.7% a year ago.

The Group has one of the strongest credit ratings among telecommunication companies in the Asia Pacific region and continues to maintain a healthy capital structure. Singtel is currently rated A1 by Moody's and A by S&P Global Ratings.

For the financial year ended 31 March 2026, the total ordinary dividend payout is 18.5 cents per share, a year-on-year increase of 9%. This comprises an interim dividend of 8.2 cents per share, and subject to shareholders' approval, a final dividend of 10.3 cents per share. The final dividend consists of:

- a) a core dividend of 7.0 cents per share; and
- b) a value realisation dividend of 3.3 cents per share.

Singtel is focused on a disciplined capital management approach of balancing investing for growth and delivering strong, sustainable total returns to shareholders while maintaining financial flexibility and investment-grade credit ratings. This is achieved through improving business performance and commitment to an asset recycling programme.

Barring unforeseen circumstances, Singtel plans to pay ordinary dividends comprising:

- A core dividend at between 70% and 90% of underlying net profit, which will track business performance.
- A value realisation dividend of 3 - 6 cents per share per annum over the medium term, funded by excess capital generated from asset recycling proceeds after investing in growth initiatives.

In addition to the value realisation dividend, Singtel has implemented a value realisation share buyback programme of up to S\$2.0 billion, funded by excess capital from asset recycling proceeds. Under this programme, shares will be purchased in the open market and subsequently cancelled. The timing and execution of the buybacks will be at management's discretion and subject to market conditions. The programme will be implemented until the financial year ending 31 March 2028. This is in addition to share buybacks for the Group's employee share schemes.

This policy will be reviewed periodically in line with the Group's evolving business strategy and market conditions.

TABLE OF CONTENTS

FINANCIAL STATEMENTS

126	Directors' Statement
136	Independent Auditors' Report
142	Consolidated Income Statement
143	Consolidated Statement of Comprehensive Income
144	Statements of Financial Position
146	Statements of Changes in Equity
150	Consolidated Statement of Cash Flows
154	Notes to the Financial Statements

ADDITIONAL INFORMATION

241	Supplementary Climate-related Financial Disclosures
249	Independent Practitioners' Limited Assurance Report
253	Interested Person Transactions
254	Further Information on Board of Directors
257	Additional Information on Directors Seeking Re-election
268	Further Information on Group Management Committee
272	Key Awards and Accolades
276	Shareholder Information
278	Corporate Information
279	Contact Points

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The Directors present their statement to the members together with the audited financial statements of the Company (“**Singtel**”) and its subsidiaries (the “**Group**”) for the financial year ended 31 March 2026.

In the opinion of the Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 142 to 240 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The Directors of the Company in office at the date of this statement are -

Lee Theng Kiat (Chairman)
Yuen Kuan Moon (Group Chief Executive Officer)
John Lindsay Arthur
Gautam Banerjee
Gail Patricia Kelly
Dinesh Khanna (appointed on 12 August 2025)
Lim Swee Say
Rajeev Suri
Tan Tze Gay
Wee Siew Kim
Yong Hsin Yue
Yong Ying-I

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for performance shares granted under the Singtel Performance Share Plan 2012 (the “**Singtel PSP 2012**”).

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The interests of the Directors holding office at the end of the financial year in the shares, debentures, warrants, share options and awards in the Company and related corporations according to the register kept by the Company under Section 164 of the Companies Act 1967 were as follows –

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2026	At 1 April 2025 or date of appointment, if later	At 31 March 2026	At 1 April 2025 or date of appointment, if later
<i>The Company</i>				
<u>Singapore Telecommunications Limited</u>				
(Ordinary shares)				
Lee Theng Kiat	474,427	360,797	-	-
Yuen Kuan Moon	4,078,345 ⁽¹⁾	2,732,470 ⁽¹⁾	7,521,289 ⁽²⁾	7,203,735 ⁽²⁾
John Lindsay Arthur	-	-	-	-
Gautam Banerjee	-	-	-	-
Gail Patricia Kelly	-	-	-	-
Dinesh Khanna	-	-	-	-
Lim Swee Say	21,640	1,490	-	-
Rajeev Suri	-	-	-	-
Tan Tze Gay	36,971	13,783	61,643 ⁽³⁾	61,643 ⁽³⁾
Wee Siew Kim	554,733 ⁽⁴⁾	533,438 ⁽⁴⁾	190 ⁽³⁾	190 ⁽³⁾
Yong Hsin Yue	22,823	1,360	-	-
Yong Ying-I	332,136	60,000	-	-
<i>Related Corporations</i>				
<u>Astrea 7 Pte. Ltd.</u>				
(S\$526,000,000 Class A-1 4.125% Secured Fixed Rate Bonds due 2032)				
Tan Tze Gay	S\$100,000 (principal amount)	S\$100,000 (principal amount)	-	-
<u>Astrea 9 Pte. Ltd.</u>				
(S\$615,000,000 Class A-1 3.40% Secured Fixed Rate Bonds due 2040)				
Yong Ying-I	S\$340,000 (principal amount)	-	-	-
(US\$200,000,000 Class A-2 5.70% Secured Fixed Rate Bonds due 2040)				
Yong Ying-I	US\$840,000 (principal amount)	-	-	-

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (Cont'd)

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2026	At 1 April 2025 or date of appointment, if later	At 31 March 2026	At 1 April 2025 or date of appointment, if later
CapitaLand Ascendas REIT Management Limited				
(Unit holdings in CapitaLand Ascendas REIT)				
Yuen Kuan Moon	2,600 ⁽⁵⁾	2,600 ⁽⁵⁾	-	-
Gautam Banerjee	20,000	20,000	-	-
Tan Tze Gay	10,000	10,000	-	-
Wee Siew Kim	11,480 ⁽⁶⁾	11,480 ⁽⁶⁾	-	-
Yong Ying-I	20,000	-	-	-
(\$208,000,000 3.468% Green Fixed Rate Notes due 2029)				
Lim Swee Say	-	S\$250,000 (principal amount)	-	-
Tan Tze Gay	S\$250,000 (principal amount)	S\$250,000 (principal amount)	-	-
CapitaLand Ascott Trust Management Limited				
(Unit holdings in CapitaLand Ascott Trust)				
Yuen Kuan Moon	14,042 ⁽⁵⁾	14,042 ⁽⁵⁾	-	-
Tan Tze Gay	14,510	14,510	7,943 ⁽³⁾	7,943 ⁽³⁾
CapitaLand China Trust Management Limited				
(Unit holdings in CapitaLand China Trust)				
Tan Tze Gay	5,786	5,786	-	-
Wee Siew Kim	170,000	170,000	-	-
CapitaLand India Trust Management Pte. Ltd.				
(Unit holdings in CapitaLand India Trust)				
Gautam Banerjee	120,000	120,000	-	-
CapitaLand Integrated Commercial Trust Management Limited				
(Unit holdings in CapitaLand Integrated Commercial Trust)				
Yuen Kuan Moon	70,992 ⁽⁵⁾	70,992 ⁽⁵⁾	-	-
Gautam Banerjee	120,000	120,000	-	-
Tan Tze Gay	19,194	17,995	25,879 ⁽³⁾	21,550 ⁽³⁾
Yong Ying-I	255,120	255,120	-	-
CapitaLand Investment Limited				
(Ordinary shares)				
Tan Tze Gay	38,605	38,605	139,336 ⁽³⁾	139,336 ⁽³⁾
Yong Ying-I	300,000	-	-	-
CLI Treasury Limited				
(\$425,000,000 4.20% Fixed Rate Bond due 2030)				
Yong Ying-I	S\$250,000 (principal amount)	S\$250,000 (principal amount)	-	-

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (Cont'd)

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2026	At 1 April 2025 or date of appointment, if later	At 31 March 2026	At 1 April 2025 or date of appointment, if later
Mapletree Industrial Trust Management Ltd.				
(Unit holdings in Mapletree Industrial Trust)				
Yuen Kuan Moon	10,000 ⁽⁵⁾	10,000 ⁽⁵⁾	-	-
Tan Tze Gay	3,118	3,118	-	-
Wee Siew Kim	93,668 ⁽⁷⁾	93,668 ⁽⁷⁾	-	-
Yong Ying-I	164,538	164,538	-	-
Mapletree Logistics Trust Management Ltd.				
(Unit holdings in Mapletree Logistics Trust)				
Tan Tze Gay	23,500	23,500	114,900 ⁽³⁾	114,900 ⁽³⁾
Yong Ying-I	373,830	-	-	-
Mapletree Pan Asia Commercial Trust Management Ltd.				
(Unit holdings in Mapletree Pan Asia Commercial Trust)				
Tan Tze Gay	36,192	36,192	115,000 ⁽³⁾	115,000 ⁽³⁾
Wee Siew Kim	45,312 ⁽⁸⁾	45,312 ⁽⁸⁾	-	-
Mapletree Real Estate Advisors Pte. Ltd.				
(Unit holdings in Mapletree US & EU Logistics Private Trust)				
Wee Siew Kim	300 (USD)	300 (USD)	-	-
	300 (EUR)	300 (EUR)	-	-
Yong Ying-I	185 (USD)	185 (USD)	-	-
	185 (EUR)	185 (EUR)	-	-
Mapletree Treasury Services Limited				
(S\$700,000,000 3.95% Perpetual Securities)				
Tan Tze Gay	-	S\$250,000 (principal amount)	-	-
Olam International Limited				
(S\$250,000,000 5.375% Perpetual Securities)				
Tan Tze Gay	S\$250,000 (principal amount)	S\$250,000 (principal amount)	-	-
PARAGON REIT Management Pte. Ltd.				
(Unit holdings in PARAGON REIT)				
Tan Tze Gay	- ⁽⁹⁾	2,782	- ⁽⁹⁾	210,000 ⁽³⁾
SIA Engineering Company Limited				
(Ordinary shares)				
Tan Tze Gay	5,000	5,000	-	-

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (Cont'd)

	Holdings registered in the name of Director or nominee		Holdings in which Director is deemed to have an interest	
	At 31 March 2026	At 1 April 2025 or date of appointment, if later	At 31 March 2026	At 1 April 2025 or date of appointment, if later
Singapore Airlines Limited				
(Ordinary shares)				
Gautam Banerjee	76,450	67,850	-	-
Lim Swee Say	10,000	10,000	-	-
Tan Tze Gay	23,000	23,000	-	-
Yong Ying-I	135,000	125,000	-	-
(US\$500,000,000 5.25% Medium Term Notes due 2034)				
Yong Ying-I	US\$500,000 (principal amount)	US\$500,000 (principal amount)	-	-
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Tan Tze Gay	30,011	30,011	120,046 ⁽³⁾	120,046 ⁽³⁾
Yong Ying-I	60,000	-	-	-
Singapore Technologies Telemedia Pte Ltd				
(S\$500,000,000 4.2% Perpetual Securities)				
Tan Tze Gay	S\$500,000 (principal amount)	S\$500,000 (principal amount)	-	-
(5% Subordinated Perpetual Securities)				
Yong Ying-I	250,000 (units)	250,000 (units)	-	-
Temasek Financial (IV) Private Limited				
(S\$500,000,000 1.8% Bonds due 2026)				
Tan Tze Gay	S\$66,000 (principal amount)	S\$66,000 (principal amount)	-	-
Vertex Venture Holdings Ltd				
(S\$450,000,000 3.3% Notes due 2028)				
Tan Tze Gay	S\$250,000 (principal amount)	S\$250,000 (principal amount)	-	-

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

Notes:

- (1) 1,610 ordinary shares held in the Central Provident Fund Board, 350,000 ordinary shares held in the name of United Overseas Bank Nominees (Private) Limited and 1,380,000 ordinary shares held in the name of DBS Nominees (Private) Limited.
- (2) Mr Yuen Kuan Moon's deemed interest of 7,521,289 shares included:
 - (a) 6,360 ordinary shares held by Mr Yuen's spouse; and
 - (b) An aggregate of up to 7,514,929 ordinary shares in Singtel awarded to Mr Yuen pursuant to the Singtel PSP 2012, subject to certain performance criteria being met and other terms and conditions. Depending on the extent of the satisfaction of the relevant minimum performance criteria, up to an aggregate of 10,767,999 ordinary shares may be released pursuant to the conditional awards granted.
- (3) Held by Director's spouse.
- (4) 228,278 ordinary shares held in the name of UBS AG and 305,160 ordinary shares held in the name of Bank of Singapore.
- (5) Held in the name of DBS Nominees (Private) Limited.
- (6) 1,000 units held in the name of United Overseas Bank Nominees (Private) Limited.
- (7) 93,668 units held in the name of Raffles Nominees (Pte.) Limited.
- (8) Held in the name of United Overseas Bank Nominees (Private) Limited.
- (9) PARAGON REIT was privatised and delisted from the Official List of the Singapore Exchange Securities Trading Limited with effect from 6 June 2025.

According to the register kept by the Company under Section 164 of the Companies Act 1967, there were no changes to any of the above-mentioned interests between the end of the financial year and 21 April 2026.

4. PERFORMANCE SHARES

The Executive Resource and Compensation Committee ("ERCC") is responsible for administering the Singtel PSP 2012. At the date of this statement, the members of the ERCC are Gail Kelly (Chairman of the ERCC), Lee Theng Kiat, Rajeev Suri and Tan Tze Gay.

At the Extraordinary General Meeting held on 27 July 2012, the shareholders approved the adoption of the Singtel PSP 2012. The duration of the Singtel PSP 2012 was 10 years from 27 July 2012. This plan gives the flexibility to either allot and issue and deliver new Singtel shares or purchase and deliver existing Singtel shares upon the vesting of awards.

At the 29th Annual General Meeting held on 30 July 2021, the shareholders approved the extension of the duration of the Singtel PSP 2012 for a further period of 10 years from 27 July 2022 up to 26 July 2032 (both dates inclusive).

The participants of the Singtel PSP 2012 will receive fully paid Singtel shares free of charge, provided that certain prescribed performance targets or vesting conditions are met within a prescribed performance period.

Eligible Senior Management may opt to have a portion of their vested shares settled in cash, subject to meeting minimum shareholding requirements and obtaining the ERCC Chairman's approval.

The awards are conditional upon the achievement of predetermined performance targets or vesting conditions over the performance period, which is three years. A separate One-Off Long-Term Incentive Award with a five-year performance period was granted to members of the Group Management Committee and selected key executives.

The number of Singtel shares that will vest for each participant or category of participants will be determined at the end of the performance period based on the level of attainment of the performance targets or vesting conditions.

Awards comprising an aggregate of 225.6 million shares have been granted under the Singtel PSP 2012 from its commencement to 31 March 2026.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

4. PERFORMANCE SHARES (Cont'd)

Performance share awards granted, vested and cancelled during the financial year, and share awards outstanding at the end of the financial year, were as follows –

Date of grant	Balance as at 1 April 2025 ('000)	Share awards granted ('000)	Additional awards from target exceeded ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2026 ('000)
Share awards for Chairman and Non-Executive Directors						
27.08.25	-	222	-	(222)	-	-
Restricted Share Awards						
For Group Chief Executive Officer						
(Yuen Kuan Moon)						
23.06.22	303	-	-	(303)	-	-
23.06.23	605	-	-	(303)	-	302
24.06.24	874	-	-	(291)	-	583
23.06.25	-	752	-	-	-	752
	1,782	752	-	(897)	-	1,637
For other staff						
23.06.22	3,104	-	-	(3,082)	(22)	-
03.10.22	9	-	-	(9)	-	-
16.12.22	51	-	-	(51)	-	-
23.03.23	88	-	-	(87)	(1)	-
23.06.23	6,736	-	-	(3,589)	(222)	2,925
18.12.23	5	-	-	(3)	-	2
27.03.24	82	-	-	(41)	-	41
24.06.24	9,778	-	-	(3,463)	(467)	5,848
07.10.24	36	-	-	(12)	-	24
18.12.24	200	-	-	(67)	-	133
28.03.25	181	-	-	(60)	-	121
23.06.25	-	8,451	-	(78)	(423)	7,950
26.09.25	-	32	-	-	-	32
26.12.25	-	41	-	-	-	41
27.03.26	-	158	-	-	-	158
	20,270	8,682	-	(10,542)	(1,135)	17,275
<i>Sub-total</i>	22,052	9,434	-	(11,439)	(1,135)	18,912

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

4. PERFORMANCE SHARES (Cont'd)

Date of grant	Balance as at 1 April 2025 ('000)	Share awards granted ('000)	Additional awards from target exceeded ('000)	Share awards vested ('000)	Share awards cancelled ('000)	Balance as at 31 March 2026 ('000)
Performance Share Awards						
For Group Chief Executive Officer (Yuen Kuan Moon)						
24.06.24	1,226	-	-	-	-	1,226
23.06.25	-	1,091	-	-	-	1,091
	1,226	1,091	-	-	-	2,317
For other staff						
23.06.22	1,332	-	433	(1,765)	-	-
23.06.23	2,035	-	3	(138)	(4)	1,896
25.09.23	9	-	-	-	-	9
24.06.24	4,109	-	-	(45)	(85)	3,979
18.12.24	320	-	-	-	-	320
28.03.25	101	-	-	-	-	101
23.06.25	-	8,507	-	-	(328)	8,179
27.03.26	-	34	-	-	-	34
	7,906	8,541	436	(1,948)	(417)	14,518
<i>Sub-total</i>	9,132	9,632	436	(1,948)	(417)	16,835
One-Off Long-Term Incentive Award						
For Group Chief Executive Officer (Yuen Kuan Moon)						
23.06.21	4,188	-	-	(628)	-	3,560
	4,188	-	-	(628)	-	3,560
For other staff						
23.06.21	8,377	-	-	(1,131)	(838)	6,408
23.06.22	5,562	-	-	(819)	(522)	4,221
	13,939	-	-	(1,950)	(1,360)	10,629
<i>Sub-total</i>	18,127	-	-	(2,578)	(1,360)	14,189
Total	49,311	19,288	436	(16,187)	(2,912)	49,936

During the financial year, awards in respect of an aggregate of 16.2 million shares granted under the Singtel PSP 2012 were vested. The awards were satisfied by the delivery of existing shares purchased from the market as permitted under the Singtel PSP 2012.

As at 31 March 2026, no participant has received shares pursuant to the vesting of awards granted under the Singtel PSP 2012 which, in aggregate, represents five per cent or more of the aggregate of -

- (i) the total number of new shares available under the Singtel PSP 2012; and
- (ii) the total number of existing shares purchased for delivery of awards released under the Singtel PSP 2012.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

5. SHARE OPTION PLANS

During the financial year, there were:

- (a) no options granted by the Company to any person to take up unissued shares of the Company; and
- (b) no shares issued by virtue of any exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. AUDIT COMMITTEE

As at the date of this statement, the Audit Committee comprises the following members, all of whom are non-executive Directors and independent:

Gautam Banerjee (Chairman)
Gail Patricia Kelly
Tan Tze Gay

The Audit Committee discharged its functions in accordance with Section 201B of the Companies Act 1967, the SGX-ST Listing Manual and the Code of Corporate Governance 2018, which include, *inter alia*, the following:

- (i) Review with the external auditor its audit plan, audit report, evaluation of the Group's internal accounting controls and the assistance provided by Management to the external auditor;
- (ii) Review with the internal auditors their audit plan, the scope and results of audits including the evaluation of the Company's system of internal accounting controls;
- (iii) Review the financial statements of the Company and the Group, as well as the Independent Auditors' Report thereon, prior to submission to the Board. This includes review of the accounting principles applied and the auditors' judgement on items that may affect the integrity of the financial statements;
- (iv) Review the effectiveness, independence and objectivity of the external auditors;
- (v) Review the adequacy and effectiveness of the internal audit function, and the independence and objectivity of the internal auditors;
- (vi) Review the assurance provided by the GCEO, GCFO and Management Committee regarding the adequacy and effectiveness of the Group's internal controls and risk management systems;
- (vii) Review interested person transactions with the assistance of the internal auditors, to verify that disclosures comply with Chapter 9 of the SGX-ST Listing Manual; and
- (viii) Review the adequacy and effectiveness of the Company's whistle-blowing programme, with the assistance of the internal auditors, in addressing and mitigating the risk of fraud.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

6. AUDIT COMMITTEE *(Cont'd)*

In addition, the Audit Committee oversees the Group's climate-related financial disclosures in the annual report.

The Audit Committee has full access to Management and received the necessary resources to effectively discharge its duties. It also has full discretion to invite any executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

Further details of the activities of the Audit Committee are disclosed in the Corporate Governance Report.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended KPMG LLP for re-appointment as auditors of the Company at the forthcoming Annual General Meeting of the Company.

7. AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment.

On behalf of the Directors



Lee Theng Kiat
Chairman



Yuen Kuan Moon
Director

Singapore
20 May 2026

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Telecommunications Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 142 to 240.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code'), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Revenue recognition

The key audit matter

The Group's Mobile Service, Sale of Equipment and Data and Internet revenue streams are key audit matters as there is an elevated inherent risk around the accuracy of amounts recorded as revenue due to:

- the complexity of Information Technology (IT) systems used in billing and the large volume of data processed;
- impact of changing pricing models and the introduction of new products and tariff arrangements; and
- different revenue recognition policies for rendering of services (over time) and sale of goods (point in time).

For the Group's Operating Revenue stream Infocomm Technology ("ICT"), there is a significant inherent risk associated with estimates made by the Group in recognition and measurement of revenue from certain long-term contracts. These ICT contract revenue streams are key audit matters as estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised.

The accounting policies for revenue recognition, contract assets and contract liabilities are set out in Notes 2.23, 2.4 and 2.7 to the financial statements respectively and the various revenue streams for the Group have been disclosed in Note 4 to the financial statements.

How the matter was addressed in our audit

Our audit approach included controls testing as well as substantive procedures. Our procedures included:

- We obtained an understanding of the nature of the various revenue streams and the related billing and revenue recording processes, systems and controls.
- IT systems: Involving our IT specialists, we tested the design and implementation, and the operating effectiveness of automated controls over the capture of data within IT systems used in billing, interfaces between relevant IT applications used in billing, measurement and billing of revenue, and the recording of revenue recognition entries in the general ledger. We also tested the access controls and change management controls over the relevant billing systems.
- Manual controls: We tested the design and implementation, and the operating effectiveness of manual controls over the initiation, authorisation, recording, and processing of revenue transactions. This included testing process controls over authorising new price plans and approval of new product and tariff changes adjustments to the billing system.
- We tested, on a sample basis, over time and point in time revenue transactions recorded throughout the year. This testing included assessing, the existence of an underlying arrangement with the customer; the amounts invoiced to customers in accordance with the Group's approved pricing list; and the timing of revenue recognition for each revenue contract based on completed performance obligations and the Group's revenue recognition policy.
- For ICT contract revenue, we tested on a sample basis, the key terms and conditions of the respective customer contract and evaluated it for appropriate revenue recognition. We challenged the Group's underlying assumptions in making estimates on the budgeted costs and cost to complete the long-term contracts.
- We tested a sample of manual journal entries impacting revenue to relevant underlying documentation for their consistency with the Group's accounting policy.

Findings

For the Group's Mobile Service, Sale of Equipment and Data and Internet revenue streams, we found the accuracy of amounts recorded as revenue to be appropriate.

For ICT contract revenue, we found the estimates made in regard to the policies for revenue recognition to be reasonable.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Impairment assessment of non-financial assets – Optus Group (“Optus”) cash-generating unit (“CGU”)

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The accounting for the carrying value of Optus CGU has a material impact on the Group due to the significant cumulative value of the goodwill and other long-lived non-financial assets.</p>	<p>Working with our valuation specialists, our procedures included:</p>
<p>At 31 March 2026, the carrying value of Optus includes S\$5.9 billion of goodwill.</p>	<ul style="list-style-type: none"> • Considering the accuracy of the valuation model’s methodology applied by the Group to the CGU to perform the annual test of goodwill for impairment against the requirements of the accounting standards.
<p>Impairment assessment of Optus CGU is a key audit matter given the inherent risks associated with the assumptions the Group applied in their impairment model to determine the recoverable amount of the CGU, including:</p>	<ul style="list-style-type: none"> • Performing risk assessment procedures to determine the inherent risk of key assumptions and data that would impact the outcome of the impairment assessment.
<ul style="list-style-type: none"> • Forecasting of future cash flows is a judgemental process which requires estimation of revenue growth rates, operating expenses and capital expenditure; • Movements in terminal growth rate have an impact on forecast cashflows; and • The determination of discount rate is complicated in nature and varies according to the conditions and environment the CGU is subject to from time to time. 	<ul style="list-style-type: none"> • Agreeing the cash flow forecasts used in the impairment model to Board approved forecasts and budgets. • Forecast future cash flows: Considering and challenging management’s expectations of the future business developments, comparing against past performance and corroborating certain revenue, margin and capital expenditure information with market data. • Terminal growth rate: Comparing the terminal growth rate to published government data and industry peers.
<p>Refer to Note 26 to the financial statements for the impairment assessments.</p>	<ul style="list-style-type: none"> • Discount rate: Independently developing a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the CGU, Group and the industry it operates in. • Performing a cross-check of the implied value of the CGU against comparable entities.

Findings

We found the key estimates and assumptions used in determining the recoverable amount to be appropriate.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Share of joint ventures' reported contingent liabilities and provision for losses relating to regulatory litigations

The key audit matter	How the matter was addressed in our audit
<p>A number of the Group's significant joint ventures have several on-going disputes and litigations with their local regulators. The Group may be exposed to significant losses as a result of the unfavourable outcome of such disputes.</p> <p>This is a key audit matter as significant judgement is required in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed. Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigations.</p> <p>Please refer to Note 43 to the financial statements for 'Significant Contingent Liabilities of Associates and Joint Ventures'.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Inquiring with Group and joint venture management and where considered appropriate, internal legal counsel of the Group and joint ventures to understand the process and internal controls relating to the identification and assessment of the disputes and litigations, and recognition of the related liabilities, where appropriate. • Reviewing the audit working papers of the auditors of the joint ventures ('Component Auditors'), in particular, their assessment on the regulatory litigations and disputes that may have a material impact to the financial statements. • Discussing with the Component Auditors on their evaluation of the probability and magnitude of losses relating to the disputes and litigations, and their conclusions reached in accordance with SFRS(I) 1-37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>. • Assessing the appropriateness of disclosures in the financial statements in accordance with the requirements of the accounting standards.

Findings

We found management's assessment of the regulatory litigations and disputes to be reasonable, and the disclosure of contingent liabilities to be appropriate.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We had obtained the Directors' statement and Supplementary Climate-related Financial Disclosures prior to the date of this auditors' report. The remaining other information are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the subject matter information disclosed in the Supplementary Climate-related Financial Disclosures that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

Members of Singapore Telecommunications Limited

Auditors' responsibilities for the audit of the financial statements (Cont'd)

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Mr Malcolm Ramsay.



KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

20 May 2026

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 March 2026

	Notes	2026 S\$ Mil	2025 S\$ Mil
Operating revenue	4	14,260.6	14,146.1
Operating expenses	5	(10,667.7)	(10,588.9)
Other income	6	254.6	234.7
		3,847.5	3,791.9
Depreciation and amortisation	7	(2,343.9)	(2,410.6)
		1,503.6	1,381.3
Exceptional items	8	3,079.4	984.9
Profit on operating activities		4,583.0	2,366.2
Share of results of associates and joint ventures	9	1,945.4	2,569.6
Profit before interest, investment income (net), and tax		6,528.4	4,935.8
Interest and investment income (net)	10	91.2	102.9
Finance costs	11	(452.2)	(445.4)
Profit before tax		6,167.4	4,593.3
Tax expense	12	(550.1)	(564.9)
Profit after tax		5,617.3	4,028.4
Attributable to:			
Shareholders of the Company		5,606.1	4,017.4
Non-controlling interests		11.2	11.0
		5,617.3	4,028.4
Earnings per share attributable to shareholders of the Company			
- basic (cents)	13	33.98	24.34
- diluted (cents)	13	33.62	23.92

The accompanying notes on pages 154 to 240 form an integral part of these financial statements.
Independent Auditors' Report – pages 136 to 141.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	2026 S\$ Mil	2025 S\$ Mil
Profit after tax	5,617.3	4,028.4
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to income statement:		
Exchange differences arising from translation of foreign operations and other currency translation differences	(615.4)	(344.6)
Reclassification of translation loss to income statement on deconsolidation of a subsidiary	0.6	-
Reclassification of translation loss to income statement on disposal/dilution of interest in associates/joint ventures	178.7	34.2
Cash flow hedges		
- Fair value changes	(170.8)	(31.1)
- Tax effects	16.7	(10.5)
	(154.1)	(41.6)
- Fair value changes transferred to income statement	219.6	(0.8)
- Tax effects	(12.8)	6.7
	206.8	5.9
	52.7	(35.7)
Share of other comprehensive income of associates and joint ventures	14.3	100.5
Reclassification of share of other comprehensive gain of associates/joint ventures to income statement on disposal/dilution of interest in associates/joint ventures	(59.4)	(8.2)
Items that will not be reclassified subsequently to income statement:		
Fair value changes on Fair Value through Other Comprehensive Income ("FVOCI") investments	482.7	(114.5)
Other comprehensive income/(loss), net of tax	54.2	(368.3)
Total comprehensive income	5,671.5	3,660.1
Attributable to:		
Shareholders of the Company	5,661.1	3,649.8
Non-controlling interests	10.4	10.3
	5,671.5	3,660.1

The accompanying notes on pages 154 to 240 form an integral part of these financial statements.
Independent Auditors' Report – pages 136 to 141.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Notes	Group		Company	
		31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Current assets					
Cash and cash equivalents	15	3,470.4	2,773.2	93.1	221.2
Trade and other receivables	16	4,866.0	5,059.0	2,168.5	2,479.1
Inventories	17	323.7	293.7	44.2	46.9
Derivative financial instruments	18	49.9	26.9	1.3	0.6
Other assets	19	214.4	38.6	111.7	-
		8,924.4	8,191.4	2,418.8	2,747.8
Non-current assets					
Property, plant and equipment	20	11,255.8	10,280.3	2,105.2	1,924.5
Right-of-use assets	21	2,731.0	2,701.0	321.8	368.9
Intangible assets	22	9,397.8	9,562.4	-	-
Subsidiaries	23	-	-	19,437.9	19,156.8
Joint ventures	24	12,749.9	12,199.1	1.1	1.1
Associates	25	336.7	1,740.5	24.7	24.7
Fair value through other comprehensive income ("FVOCI") investments	27	3,589.4	736.1	-	-
Derivative financial instruments	18	180.9	93.8	1.2	3.3
Deferred tax assets	12	907.5	684.4	-	-
Other assets	19	623.5	594.3	42.7	33.7
		41,772.5	38,591.9	21,934.6	21,513.0
Total assets		50,696.9	46,783.3	24,353.4	24,260.8
Current liabilities					
Trade and other payables	28	5,274.1	5,181.8	2,176.2	3,271.2
Advance billings		905.6	768.9	112.7	99.4
Current tax liabilities		1,221.6	914.3	19.6	59.6
Borrowings (unsecured)	29	694.9	996.1	-	-
Borrowings (secured)	30	405.0	472.6	38.4	45.3
Derivative financial instruments	18	58.9	24.4	1.0	0.1
Net deferred gain	32	21.0	21.0	-	-
		8,581.1	8,379.1	2,347.9	3,475.6

The accompanying notes on pages 154 to 240 form an integral part of these financial statements.
Independent Auditors' Report – pages 136 to 141.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Notes	Group		Company	
		31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Non-current liabilities					
Advance billings		627.1	564.9	526.3	452.0
Borrowings (unsecured)	29	6,924.2	7,144.1	651.8	673.7
Borrowings (secured)	30	3,654.6	3,058.9	268.2	304.5
Derivative financial instruments	18	716.9	593.9	243.6	214.6
Net deferred gain	32	345.7	344.4	-	-
Deferred tax liabilities	12	526.1	509.7	273.2	257.6
Other non-current liabilities	33	604.5	231.9	57.0	68.2
		13,399.1	12,447.8	2,020.1	1,970.6
Total liabilities		21,980.2	20,826.9	4,368.0	5,446.2
Net assets		28,716.7	25,956.4	19,985.4	18,814.6
Share capital and reserves					
Share capital	34	4,567.1	4,573.1	4,567.1	4,573.1
Reserves		22,979.7	20,305.7	15,418.3	14,241.5
Equity attributable to shareholders of the Company		27,546.8	24,878.8	19,985.4	18,814.6
Perpetual securities	35	1,012.6	1,012.6	-	-
		28,559.4	25,891.4	19,985.4	18,814.6
Non-controlling interests		157.3	65.0	-	-
Total equity		28,716.7	25,956.4	19,985.4	18,814.6

The accompanying notes on pages 154 to 240 form an integral part of these financial statements.
Independent Auditors' Report – pages 136 to 141.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

Attributable to shareholders of the Company													
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Currency Translation Reserve ⁽²⁾ S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽³⁾ S\$ Mil	Total S\$ Mil	Perpetual Securities S\$ Mil	Total S\$ Mil	Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
Group - 2025	4,573.1	(32.3)	(80.8)	(4,202.5)	(156.3)	201.2	23,784.9	(172.3)	23,915.0	1,012.7	24,927.7	37.0	24,964.7
Balance as at 1 April 2024													
Changes in equity for the year													
Distribution paid on perpetual securities (see Note 35)	-	-	-	-	-	-	5.6	-	5.6	(33.0)	(27.4)	-	(27.4)
Accrued perpetual securities distribution (see Note 35)	-	-	-	-	-	-	(32.9)	-	(32.9)	32.9	-	-	-
Performance shares purchased by the Company	-	(33.9)	-	-	-	-	-	-	(33.9)	-	(33.9)	-	(33.9)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	-	-	(3.9)	-	(3.9)	-	(3.9)
Performance shares vested by the Company	-	19.9	(19.9)	-	-	-	-	-	-	-	-	-	-
Performance shares vested by the Company on behalf of subsidiaries	-	3.9	(3.9)	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	32.6	-	-	-	-	-	32.6	-	32.6	-	32.6
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	-	-	-	(0.6)	-	(0.6)	-	(0.6)
Performance shares purchased by Optus and vested	-	-	(10.5)	-	-	-	-	-	(10.5)	-	(10.5)	-	(10.5)
Goodwill reclassified on dilution of equity interest in joint venture	-	-	-	-	-	-	(2.9)	2.9	-	-	-	-	-
Final dividend paid (see Note 36)	-	-	-	-	-	-	(1,618.3)	-	(1,618.3)	-	(1,618.3)	-	(1,618.3)
Interim dividend paid (see Note 36)	-	-	-	-	-	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)	-	(1,155.9)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)
Contribution from non-controlling interests	-	-	-	-	-	-	-	131.8	131.8	-	131.8	24.2	156.0
Reclassification due to disposal of FVOCI investments	-	-	-	-	-	4.9	(4.9)	-	-	-	-	-	-
Total comprehensive (loss)/income for the year	-	(14.0)	(2.3)	-	-	4.9	(2,809.3)	134.7	(2,686.0)	(0.1)	(2,686.1)	17.7	(2,668.4)
Balance as at 31 March 2025	4,573.1	(46.3)	(83.1)	(4,512.8)	(191.4)	91.6	24,993.0	54.7	24,878.8	1,012.6	25,891.4	65.0	25,956.4

The accompanying notes on pages 154 to 240 form an integral part of these financial statements. Independent Auditors' Report – pages 136 to 141.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

Company - 2026	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2025	4,573.1	(43.7)	99.9	(5.8)	14,191.1	18,814.6
Changes in equity for the year						
Shares repurchased by the Company and cancelled (see Note 34)	(6.0)	-	-	-	(99.9)	(105.9)
Performance shares purchased by the Company	-	(134.8)	-	-	-	(134.8)
Performance shares purchased by the Company on behalf of subsidiaries	-	(5.3)	-	-	-	(5.3)
Performance shares vested	-	28.7	(28.7)	-	-	-
Performance shares vested on behalf of subsidiaries	-	5.3	-	-	-	5.3
Directors' fees settled in shares	-	0.9	-	-	-	0.9
Equity-settled share-based payment	-	-	27.6	-	-	27.6
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	(0.6)
Final dividend paid (see Note 36)	-	-	-	-	(1,651.3)	(1,651.3)
Interim dividend paid (see Note 36)	-	-	-	-	(1,353.7)	(1,353.7)
	(6.0)	(105.2)	(1.7)	-	(3,104.9)	(3,217.8)
Total comprehensive (loss)/income for the year	-	-	-	(9.0)	4,397.6	4,388.6
Balance as at 31 March 2026	4,567.1	(148.9)	98.2	(14.8)	15,483.8	19,985.4

The accompanying notes on pages 154 to 240 form an integral part of these financial statements.
Independent Auditors' Report – pages 136 to 141.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

Company - 2025	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve S\$ Mil	Hedging Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserve S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2024	4,573.1	(29.7)	100.0	19.7	14,672.4	311.6	19,647.1
Changes in equity for the year							
Performance shares purchased by the Company	-	(33.9)	-	-	-	-	(33.9)
Performance shares purchased by the Company on behalf of subsidiaries	-	(3.9)	-	-	-	-	(3.9)
Performance shares vested	-	19.9	(19.9)	-	-	-	-
Performance shares vested on behalf of subsidiaries	-	3.9	-	-	-	-	3.9
Equity-settled share-based payment	-	-	20.4	-	-	-	20.4
Cash paid to employees under performance share plans	-	-	(0.6)	-	-	-	(0.6)
Final dividend paid (see Note 36)	-	-	-	-	(1,618.3)	-	(1,618.3)
Interim dividend paid (see Note 36)	-	-	-	-	(1,155.9)	-	(1,155.9)
Release of deemed return of capital from a subsidiary	-	-	-	-	-	(311.6)	(311.6)
	-	(14.0)	(0.1)	-	(2,774.2)	(311.6)	(3,099.9)
Total comprehensive (loss)/income for the year	-	-	-	(25.5)	2,292.9	-	2,267.4
Balance as at 31 March 2025	4,573.1	(43.7)	99.9	(5.8)	14,191.1	-	18,814.6

Notes:

- ⁽¹⁾ 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-32, *Financial Instruments: Presentation*.
- ⁽²⁾ 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht.
- ⁽³⁾ 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001, the share of other comprehensive income or loss of the associates and joint ventures and transactions with non-controlling interests.

The accompanying notes on pages 154 to 240 form an integral part of these financial statements.
Independent Auditors' Report – pages 136 to 141.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	2026 S\$ Mil	2025 S\$ Mil
Cash Flows From Operating Activities		
Profit before tax	6,167.4	4,593.3
Adjustments for -		
Depreciation and amortisation	2,343.9	2,410.6
Share of results of associates and joint ventures	(1,945.4)	(2,569.6)
Exceptional items (non-cash)	(3,132.0)	(1,027.4)
Interest and investment income (net)	(91.2)	(102.9)
Finance costs	452.2	445.4
Other non-cash items	49.1	38.7
	(2,323.4)	(805.2)
Operating cash flow before working capital changes	3,844.0	3,788.1
Changes in operating assets and liabilities		
Trade and other receivables	254.0	(512.0)
Trade and other payables	(71.4)	417.8
Inventories	(20.0)	(0.5)
Cash generated from operations	4,006.6	3,693.4
Dividends received from associates and joint ventures	1,248.9	1,388.1
Income tax and withholding tax paid (Note 1)	(333.4)	(471.7)
Payment to employees in cash under performance share plans	(1.8)	(0.6)
Net cash from operating activities	4,920.3	4,609.2
Cash Flows From Investing Activities		
Payment for purchase of property, plant and equipment	(2,481.6)	(2,132.8)
Purchase of intangible assets	(121.6)	(1,809.6)
Proceeds from disposal of associates and joint ventures (Note 2)	3,423.7	579.4
Proceeds from fixed deposits with original maturity of more than three months	1,503.0	418.9
Fixed deposits with original maturity of more than three months	(1,711.3)	(397.4)
Investment in associates and joint ventures (Note 3)	(1,013.0)	(183.5)
Proceeds from partial disposal of Comcentre property (Note 4)	-	1,379.6
Payment for leasehold land development cost	-	(314.2)
Contribution from non-controlling interests (Note 5)	338.0	156.0
Payment for acquisition of FVOCI investments (Note 6)	(240.1)	(245.8)
Proceeds from sale and leaseback of assets (Note 7)	172.9	-
Proceeds from sale of FVOCI investments (Note 8)	115.3	43.0
Interest received	93.4	108.2
Repayment of loan from an associate	-	69.5
Loan to joint ventures	(68.8)	(48.4)
Withholding tax paid on intra-group interest income	(34.4)	(30.2)
Proceeds from disposal of subsidiaries, net of cash balances	9.0	17.9
Acquisition of subsidiaries, net of cash acquired	3.9	(12.8)
Proceeds from sale of property, plant and equipment	0.5	0.4
Investment income received from FVOCI investments (net of withholding tax paid)	0.2	0.2
Others	15.2	(5.6)
Net cash from/(used in) investing activities	4.3	(2,407.2)

The accompanying notes on pages 154 to 240 form an integral part of these financial statements.
Independent Auditors' Report – pages 136 to 141.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026 S\$ Mil	2025 S\$ Mil
Cash Flows From Financing Activities			
Proceeds from term loans		2,159.0	1,625.2
Repayment of term loans		(1,604.7)	(1,875.9)
Proceeds from bond issue		363.9	249.1
Repayment of bonds		(930.6)	-
Proceeds from other borrowings		33.1	9.0
Repayment of other borrowings		(20.1)	(23.6)
Lease payments		(444.0)	(444.4)
Net repayment of borrowings		(443.4)	(460.6)
Final dividend paid to shareholders of the Company		(1,651.3)	(1,618.3)
Interim dividend paid to shareholders of the Company		(1,353.7)	(1,155.9)
Net interest paid (Note 1)		(443.2)	(576.5)
Distribution paid on perpetual securities		(33.0)	(33.0)
Purchase of performance shares		(157.1)	(48.3)
Shares repurchased and cancelled		(103.9)	-
Dividend paid to non-controlling interests		(6.5)	(6.5)
Net change to other payables		-	(131.2)
Settlement of swaps for bonds repaid		(50.6)	-
Others		1.4	2.7
Net cash used in financing activities		(4,241.3)	(4,027.6)
Net change in cash and cash equivalents		683.3	(1,825.6)
Exchange effects on cash and cash equivalents		15.3	(3.7)
Cash and cash equivalents at beginning of year		2,765.8	4,595.1
Cash and cash equivalents at end of year	15	3,464.4	2,765.8

The accompanying notes on pages 154 to 240 form an integral part of these financial statements.
Independent Auditors' Report – pages 136 to 141.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

Note 1: One-off payment to the Australian Taxation Office

In the previous financial year, the Group made one-off tax payment of S\$174 million and related interest of S\$132 million to the Australian Taxation Office in respect of the acquisition financing of Optus.

Note 2: Proceeds from disposal of associates and joint ventures

(a) In the current financial year, the Group completed the following divestments:

- (i) 1.2% of its direct stake in Bharti Airtel Limited (“**Airtel**”) for a net consideration of S\$1.93 billion in May 2025.
- (ii) 0.8% of its direct stake in Airtel for a net consideration of S\$1.50 billion in November 2025.

Following the divestments, the Group’s effective economic interest in Airtel was reduced to 27.3%.

(b) In the previous financial year, the Group completed the following divestments:

- (i) 3.7% stake in Intouch Holdings Public Company Limited (“**Intouch**”) for a net consideration of S\$466 million. Following the divestment, the Group’s effective economic interest in Intouch reduced to 21.3%.
- (ii) 4.2% stake in Indara Corporation Pty Ltd (“**Indara**”) for a net consideration of S\$102 million. Following the divestment, the Group’s effective economic interest in Indara was reduced to 13.8%.

Note 3: Investment in associates and joint ventures

In the current financial year,

- (a) The Group acquired 1.4% equity interest of Advanced Info Service Public Company Limited (“**AIS**”) for S\$510 million. Following the purchase, the Group’s equity interest in AIS increased to 24.8%.
- (b) The Group paid S\$314 million for subscription to Airtel’s first and final call on the outstanding partly paid-up equity shares issued under its 2021 rights issue.
- (c) The Group invested S\$104 million in GXS Bank Pte. Ltd., representing its equity share.

Note 4: Proceeds from partial disposal of Comcentre property

In the previous financial year, Lendlease subscribed for a 49% stake in Singtel Somerset Pte. Ltd. (“**SSPL**”), a wholly-owned subsidiary of the Group which holds its Comcentre property. On completion of the transaction, the Group received net proceeds of S\$1.38 billion, after a capital injection into SSPL.

Note 5: Contribution from non-controlling interests

In the current financial year, Nxera Investment Holdings Pte. Ltd. (“**Nxera**”), the holding company for Singtel’s regional data centre business, issued new redeemable convertible preference shares to Stellar Asia Holdings II Pte. Ltd. (“**Stellar**”) for a net consideration of S\$337 million, representing a 5.8% stake in Nxera.

In the previous financial year, Nxera issued new redeemable convertible preference shares to Stellar for a net consideration of S\$156 million, representing a 3.0% stake in Nxera.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

Note 6: Payment for acquisition of FVOCI investments

In the current financial year, the Group's investment in FVOCI investments included the subscription of redeemable non-voting preference shares of STT GDC Pte. Ltd. for S\$200 million (2025: S\$200 million).

Note 7: Proceeds from sale and leaseback of assets

In the current financial year, the Group completed the sale and leaseback of mobile towers and rooftop sites for a total consideration of S\$173 million in Australia.

Note 8: Proceeds from sale of FVOCI investments

In the current financial year, the Group sold 12% of its direct stake in PT Super Bank Indonesia to GXS Bank Pte. Ltd. for S\$82 million.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Singtel is domiciled and incorporated in Singapore and is publicly traded on the Singapore Exchange Limited. The address of its registered office is 10 Eunos Road 8, #07-31, Singapore Post Centre, Singapore 408600.

The principal activities of the Company consist of the operation and provision of telecommunications systems and services, and investment holding. The principal activities of the significant subsidiaries are disclosed in **Note 46**.

In Singapore, the Group has the rights to provide fixed national and international telecommunications services to 31 March 2037, and public cellular mobile telephone services to 31 March 2032. In addition, the Group is licensed to offer Internet services and has also obtained frequency spectrum and licence rights to install, operate and maintain mobile communication systems and services including wireless broadband systems and services. The Group also holds the requisite licence to provide nationwide subscription television services.

In Australia, Optus is granted telecommunication licences under the Telecommunications Act 1991. Pursuant to the Telecommunications (Transitional Provisions and Consequential Amendments) Act 1997, the licences continued to have effect after the deregulation of telecommunications in Australia in 1997. The licences do not have finite terms, but are of continuing operation until cancelled under the Telecommunications Act 1997.

These financial statements were authorised and approved for issue in accordance with a Directors' resolution dated 20 May 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") including related interpretations, and the provisions of the Companies Act 1967. They have been prepared under the historical cost basis, except as disclosed in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of 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 and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement are disclosed in **Note 3**.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year. The adoption of the new or revised SFRS(I)s and related interpretations which were mandatory from 1 April 2025 had no significant impact on the financial statements of the Group or the Company in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.2 Foreign Currencies

2.2.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The statement of financial position and statement of changes in equity of the Company and consolidated financial statements of the Group are presented in Singapore Dollar, which is the functional and presentation currency of the Company and the presentation currency of the Group.

2.2.2 Translation of goodwill and fair value adjustments

Goodwill and fair value adjustments arising on the acquisition of foreign entities completed on or after 1 April 2005 are treated as assets and liabilities of the foreign entities and are recorded in the functional currencies of the foreign entities and translated at the exchange rates prevailing at the end of the reporting period. However, for acquisitions of foreign entities completed prior to 1 April 2005, goodwill and fair value adjustments continue to be recorded at the exchange rates at the respective dates of the acquisitions.

2.3 Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, balances with banks and fixed deposits with original maturity of three months or less, net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management. Bank overdrafts are included under borrowings in the statement of financial position.

2.4 Contract Assets

Where revenue recognised for a customer contract exceeds the amount received or receivable from a customer, a contract asset is recognised. Contract assets arise from bundled telecommunications contracts where equipment delivered at a point in time are bundled with services delivered over time. Contract assets also arise from Infocomm Technology contracts where performance obligations are delivered over time. Contract assets are transferred to trade receivables when the considerations for performance obligations are billed. Contract assets are included in ‘Trade and other receivables’ under current assets as they are expected to be realised in the normal operating cycle. Contract assets are subject to impairment review for credit risk in accordance with the expected loss model.

2.5 Trade and Other Receivables

Trade and other receivables, including contract assets and receivables from subsidiaries, associates and joint ventures, are initially recognised at fair values and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss (“ECL”).

The Group applied the ‘simplified approach’ for determining the allowance for ECL for trade receivables and contract assets, where lifetime ECL are recognised in the income statement at initial recognition of receivables and updated at each reporting date. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the receivable. When determining the allowance for ECL, the Group considers reasonable and supportable information that is relevant and available for customer types. This includes both qualitative and quantitative information based on the Group's historical experience and forward looking information such as general economic factors as applicable. Loss events include financial difficulty or bankruptcy of the debtor, significant delay in payments and breaches of contracts.

Trade and other receivables are written off against the allowance for ECL when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

2.7 Contract Liabilities

Where the amounts received or receivable from customers exceed the revenues recognised for contracts, contract liabilities or advance billings are recognised in the statement of financial position. Contract liabilities or advance billings are recognised as revenues when services are provided to customers.

2.8 Trade and Other Payables

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

2.9 Borrowings

Borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently stated at amortised cost using the effective interest method.

2.10 Associates

In the consolidated statement of financial position, investments in associates include goodwill on acquisition identified on acquisitions completed on or after 1 April 2001, net of accumulated impairment losses. Goodwill is assessed for impairment as part of the investment in associates.

Unrealised gains resulting from transactions with associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

If the share of the unrealised gain exceeds its interest in the associate, the unrealised gain is presented net of the Group's carrying amount of the associate.

2.11 Joint Ventures

In the consolidated statement of financial position, investments in joint ventures include goodwill on acquisition identified on acquisitions completed on or after 1 April 2001, net of accumulated impairment losses. Goodwill is assessed for impairment as part of the investment in joint ventures.

2.12 Business Combinations

Business combinations are accounted for using the acquisition method on and after 1 April 2010. The consideration for each acquisition is measured at the aggregate of the fair values of assets given, liabilities incurred and equity interests issued by the Group and any contingent consideration arrangement at acquisition date. Acquisition-related costs, other than those associated with the issue of debt or equity, are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.12 Business Combinations (Cont'd)

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

For business combinations that are achieved in stages, any existing equity interests in the acquiree entity are re-measured to their fair values at acquisition date and any changes are taken to the consolidated income statement.

Non-controlling interests in subsidiaries represent the equity in subsidiaries which are not attributable, directly or indirectly, to the shareholders of the Company, and are presented separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and within equity in the consolidated statement of financial position. The Group elects for each individual business combination whether non-controlling interests in the acquiree entity are recognised at fair value, or at the non-controlling interests' proportionate share of the fair value of the acquiree entity's identifiable net assets, at the acquisition date.

Total comprehensive income is attributed to non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a debit balance.

Changes in the Group's interest in subsidiaries that do not result in loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, any interest retained in the former subsidiary is recorded at fair value with the re-measurement gain or loss recognised in the consolidated income statement.

2.13 Fair Value Through Other Comprehensive Income ("FVOCI") Investments

On initial recognition, the Group has made an irrevocable election to designate all equity investments (other than investments in subsidiaries, associates or joint ventures) as FVOCI investments as these are strategic investments held for the long term. They are initially recognised at fair value plus directly attributable transaction costs, with subsequent changes in fair value and translation differences recognised in 'Other Comprehensive Income' and accumulated within 'Fair Value Reserve' in equity. Upon disposal, the gain or loss accumulated in equity is transferred to retained earnings and is not reclassified to the income statement. Dividends are recognised in the income statement when the Group's right to receive payments is established.

Purchases and sales of investments are recognised on trade date, which is the date that the Group commits to purchase or sell the investment.

2.14 Derivative Financial Instruments and Hedging Activities

2.14.1 The Group enters into the following derivative financial instruments to hedge its risks, namely -

Cross currency swaps and interest rate swaps as fair value hedges for interest rate risk and cash flow hedges for currency risk arising from the Group's issued bonds. The swaps involve the exchange of principal and floating or fixed interest receipts in the foreign currency in which the issued bonds are denominated, for principal and floating or fixed interest payments in the entities' functional currencies.

Forward foreign exchange contracts as cash flow hedges for the Group's exposure to foreign currency exchange risks arising from forecasted or committed expenditure.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.14 Derivative Financial Instruments and Hedging Activities (Cont'd)

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair values at the end of each reporting period.

A derivative financial instrument is carried as an asset when the fair value is positive and as a liability when the fair value is negative.

Any gains or losses arising from changes in fair value are recognised immediately in the income statement, unless they qualify for hedge accounting.

2.14.2 Hedge accounting

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with the risk management objectives and strategy for undertaking various hedge transactions. At inception and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting the changes in fair values or cash flows of the hedged item attributable to the hedged risk. To be effective, the hedging relationships are to meet all of the following requirements:

- (i) there is an economic relationship between the hedged item and the hedging instrument;
- (ii) the effect of credit risk does not dominate the fair value changes that result from that economic relationship; and
- (iii) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward currency contract (i.e. including the forwards elements) as the hedged risk for all its hedging relationships involving forward currency contracts.

Fair value hedge

Designated derivative financial instruments that qualify for fair value hedge accounting are initially recognised at fair value on the date that the contract is entered into. Changes in fair value of derivatives are recorded in the income statement together with any changes in the fair value of the hedged items that are attributable to the hedged risks.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised in the income statement from that date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.14.2 Hedge accounting (Cont'd)

Cash flow hedge

The effective portion of changes in the fair value of the designated derivative financial instruments that qualify as cash flow hedges are recognised in 'Other Comprehensive Income'. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Amounts accumulated in the 'Hedging Reserve' within equity are transferred to the income statement in the periods when the hedged items affect the income statement.

However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gain or loss previously recognised in 'Other Comprehensive Income' and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect 'Other Comprehensive Income'. Furthermore, if the Group expects some or all the loss accumulated in 'Other Comprehensive Income' will not be recovered in the future, that amount is immediately reclassified to the income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is transferred to the income statement when the forecast transaction is recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in the income statement.

2.15 Fair Value Estimation of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

The following methods and assumptions are used to estimate the fair value of each class of financial instrument –

Bank balances, receivables and payables, current borrowings

The carrying amounts approximate fair values due to the relatively short maturity of these instruments.

Quoted and unquoted investments

The fair values of investments traded in active markets are based on the market quoted price or the price quoted by the market maker at the close of business at the end of the reporting period.

The fair values of unquoted investments are determined primarily using latest arm's length transactions.

Cross currency and interest rate swaps

The fair value of a cross currency or an 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.15 Fair Value Estimation of Financial Instruments (Cont'd)

Forward foreign currency contracts

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.

Non-current borrowings

For disclosure purposes, the fair values of non-current borrowings which are traded in active markets are based on the quoted market ask price. For other non-current borrowings, the fair values are based on valuations provided by service providers or estimated by discounting the future contractual cash flows using discount rates based on the borrowing rates which the Group expects would be available at the end of the reporting period.

2.16 Financial Guarantee Contracts

Financial guarantees issued by the Company prior to 1 April 2010 are recorded initially at fair values plus transaction costs and amortised in the income statement over the period of the guarantee. Financial guarantees issued by the Company on or after 1 April 2010 are directly charged to the subsidiary as guarantee fees based on fair values.

2.17 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, where applicable. The cost of self-constructed assets includes the cost of material, direct labour, capitalised borrowing costs and an appropriate proportion of production overheads.

Depreciation is calculated on a straight-line basis to write off the cost of the property, plant and equipment, less its residual value, over its expected useful life. The estimated useful lives are as follows –

	No. of years
Buildings	5 - 48
Transmission plant and equipment	2 - 25
Switching equipment	2 - 10
Other plant and equipment	2 - 20

Other plant and equipment consist mainly of power and computer systems, motor vehicles and furniture and fittings.

No depreciation is provided on freehold land and capital work-in-progress.

In respect of capital work-in-progress, assets are depreciated from the month the asset is completed and ready for use.

2.18 Intangible Assets

2.18.1 Goodwill

Goodwill on acquisition of subsidiaries on and after 1 April 2010 represents the excess of the consideration transferred, the recognised amount of any non-controlling interest in the acquiree entity and the fair value of any previous equity interest in the acquiree entity over the fair value of the net identifiable assets acquired, including contingent liabilities, at the acquisition date. Such goodwill is recognised separately as intangible asset and stated at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.18.1 Goodwill (Cont'd)

Acquisitions completed prior to 1 April 2001

Goodwill on acquisitions of subsidiaries, associates and joint ventures completed prior to 1 April 2001 had been adjusted in full against 'Other Reserves' within equity. Such goodwill has not been retrospectively capitalised and amortised.

The Group also had acquisitions where the costs of acquisition were less than the fair value of identifiable net assets acquired. Such differences (negative goodwill) were adjusted against 'Other Reserves' in the year of acquisition.

Goodwill which has been previously taken to 'Other Reserves', is not taken to the consolidated income statement when the entity is disposed of or when the goodwill is impaired.

Acquisitions completed on or after 1 April 2001

Prior to 1 April 2004, goodwill on acquisitions of subsidiaries, associates and joint ventures completed on or after 1 April 2001 was capitalised and amortised on a straight-line basis in the consolidated income statement over its estimated useful life of up to 20 years. In addition, goodwill was assessed for indications of impairment at the end of each reporting period.

Since 1 April 2004, goodwill is no longer amortised but is tested annually for impairment or whenever there is an indication of impairment. The accumulated amortisation for goodwill as at 1 April 2004 had been eliminated with a corresponding decrease in the capitalised goodwill.

When there is negative goodwill, a bargain purchase gain is recognised directly in the consolidated income statement.

Gains or losses on disposal of subsidiaries, associates and joint ventures include the carrying amount of capitalised goodwill relating to the entity sold.

2.18.2 Other intangible assets

Expenditure on telecommunication and spectrum licences are capitalised and amortised using the straight-line method over their estimated useful lives of 1 to 20 years.

Other intangible assets which are acquired in business combinations are carried at fair values at the date of acquisition, and amortised on a straight-line basis over the period of the expected benefits. These assets are stated at cost less accumulated amortisation and accumulated impairment losses.

2.19 Impairment of Non-financial Assets

Goodwill on acquisition of subsidiaries is subject to an annual impairment test or is more frequently tested for impairment if events or changes in circumstances indicate that it might be impaired. Goodwill is not amortised.

Other intangible assets of the Group, which have finite useful lives and are subject to amortisation, as well as property, plant and equipment and investments in subsidiaries, associates and joint ventures, are reviewed at the end of each reporting period to determine whether there is any indicator for impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the assets' recoverable amounts are estimated.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.19 Impairment of Non-financial Assets *(Cont'd)*

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value-in-use.

An impairment loss for an asset, other than goodwill on acquisition of subsidiaries, is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Impairment loss on goodwill on acquisition of subsidiaries is not reversed.

2.20 Non-current Assets (or Disposal Groups) Held For Sale

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of their carrying amounts and fair value less costs to sell if their carrying amounts are recovered principally through sale transactions rather than through continuing use.

2.21 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are taken to equity as a deduction, net of tax, from the proceeds.

When the Company purchases its own equity share capital, the consideration paid, including any directly attributable costs, is recognised as 'Treasury Shares' within equity. When the shares are subsequently disposed, the realised gains or losses on disposal of the treasury shares are included in 'Other Reserves' of the Company.

When the Company purchases its own equity share capital and the shares are subsequently cancelled, the cost of the shares is deducted against 'Share Capital' and 'Retained Earnings'.

2.22 Perpetual Securities

The perpetual securities issued by the Group do not have a maturity date and the Group may elect to defer making a distribution, subject to the terms and conditions of the securities issue. Accordingly, the Group is not considered to have a contractual obligation to make principal repayments or distributions in respect of its perpetual securities and the perpetual securities are classified and presented as equity.

Distributions are treated as dividends which will be directly debited from equity. Incremental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

2.23 Revenue Recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring control of a promised good or service to the customer. It is measured based on the amount of the transaction price allocated to the satisfied performance obligation, and are net of goods and services tax, rebates, discounts and sales within the Group.

Revenue from service contracts is recognised ratably over the contract periods as control over the services passes to the customers as services are provided. Service revenue is also recognised based on usage (e.g. traffic minutes/bytes of data).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.23 Revenue Recognition (Cont'd)

For prepaid cards which have been sold, revenue is recognised based on usage. A contract liability is recognised for advance payments received from customers where services have not been rendered as at the end of the reporting period. Expenses directly attributable to the unearned revenue are deferred until the revenue is recognised.

Revenue from the sale of equipment (e.g. handsets and accessories) is recognised upon the transfer of control to the customer or third party dealer which generally coincides with delivery and acceptance of the equipment sold.

Goods and services deliverable under bundled telecommunication contracts are identified as separate performance obligations to the extent that the customer can benefit from the goods or services on their own. The transaction price is allocated between goods and services based on their relative standalone selling prices. Standalone selling prices are determined by assessing prices paid for standalone equipment and for service-only contracts. Where standalone selling prices are not directly observable, estimation techniques are used.

Contracts with customers generally do not include a material right. In cases where material rights are granted such as the award of mobile price plan discount vouchers, a portion of the transaction price is deferred as a contract liability and is not recognised as revenue until this additional performance obligation has been satisfied or has lapsed.

Incentives given to customers are recognised as a reduction from revenue in accordance with the specific terms and conditions of each contract.

Non-refundable, upfront service activation and setup fees associated with service arrangements are deferred and recognised over the associated service contract period or customer life.

The Group may exchange network capacity with other capacity or service providers. The exchange is regarded as a transaction which generates revenue unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given up is reliably measurable.

When the Group has control of goods or services prior to delivery to a customer, the Group is the principal in the sale to the customer. If another party has control of goods and services prior to transfer to a customer, then the Group is acting as an agent for the other party and revenue is recognised net of any related payments. The Group typically acts as an agent for digital mobile content such as music and video.

For Infocomm Technology projects, revenue is recognised over time based on the cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, while invoicing is typically based on milestones. A contract asset is recognised for work performed. Any amount previously recognised as a contract asset is transferred to trade receivable upon invoicing to the customer. If the milestone payment exceeds the revenue recognised to date, then the Group recognises a contract liability for the difference.

Revenues from sales of perpetual software licences and the related hardware are recognised when title passes to the customer, generally upon delivery.

Revenues from data centre services, which primarily consist of recurring monthly service fees and utility charges, are recognised when services are rendered.

Dividend income is recorded gross in the income statement when the right to receive payment is established.

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

Revenue recognition for leases is described in **Note 2.24.1**.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.24 Leases

2.24.1 Sales of network capacity

Sales of network capacity are accounted as finance leases where -

- (i) the purchaser's right of use is exclusive and irrevocable;
- (ii) the asset is specific and separable;
- (iii) the terms of the contract are for the major part of the asset's economic useful life;
- (iv) the attributable costs or carrying value can be measured reliably; and
- (v) no significant risks are retained by the Group.

Sales of network capacity that do not meet the above criteria are accounted for as operating leases.

2.24.2 Lessee accounting

The Group is a lessee mainly for central offices, data centres, corporate offices, retail stores, ducts and manholes.

The Group implements a single accounting model where lessees recognise right-of-use assets and liabilities for all leases. The Group accounts for short term leases, i.e. leases with terms of 12 months or less, as well as low-valued assets as operating expenses in the income statement over the lease term.

A right-of-use asset and a lease liability are recognised at commencement date of the contract for all leases conveying the right to control the use of identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

Renewal and termination options exercisable by the Group are included in lease terms across the Group if the Group is reasonably certain that they are to be extended (or not terminated).

After the commencement date, the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

Depreciation is calculated using the straight-line method over the shorter of the asset's useful life or the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease.

After the commencement date, the Group measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability,
- reducing the carrying amount to reflect lease payments made, and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

2.25 Contract Costs

Sales commission and the costs of customer premise equipment directly attributable to obtaining and fulfilling a customer's contract are capitalised in the statement of financial position and amortised as operating expenses over the contract period or expected customer relationship period.

Costs to obtain contracts in the form of handset subsidies given to mobile customers via indirect channels are also capitalised in the statement of financial position but are amortised as a reduction of mobile service revenue over the contract period or expected customer relationship period. The contract period or expected customer relationship period typically ranges from 1 year to 5 years.

Capitalised contract costs are included in 'Other Assets' under non-current assets.

2.26 Share-based Compensation

The performance share plans of the Group are accounted for either as equity-settled share-based payments or cash-settled share-based payments.

Equity-settled share-based payments are measured at fair value at the date of grant, whereas cash-settled share-based payments are measured at current fair value at the end of each reporting period. The share-based payment expense is amortised and recognised in the income statement on a straight-line basis over the vesting period.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that the participants are expected to receive based on non-market vesting conditions. The difference is charged or credited to the income statement, with a corresponding adjustment to equity or liability for equity-settled and cash-settled share-based payments respectively.

Upon vesting of the performance shares, the weighted average costs of the shares delivered to employees are transferred from 'Treasury Shares' to 'Capital Reserve' within equity in the financial statements.

The dilutive effects of the Singtel performance share plans are reflected as additional share dilution in the computation of diluted earnings per share.

2.27 Dividends

Interim and special dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

2.28 Exceptional Items

Exceptional items refer to items of income or expense within the income statement from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be equal to the future actual results. As accounting standards are principles-based, professional judgement is required under certain circumstances. The estimates, assumptions and judgements that bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

3.1 Impairment Reviews

The accounting policies for impairment of non-financial assets are stated in **Note 2.19**.

During an impairment review, the Group assesses whether the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Recoverable amount is defined as the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use. In making this judgement, the Group evaluates the fair value less costs of disposal or value-in-use which is supported by the net present value of future cash flows derived from such assets or cash-generating units using cash flow projections which have been discounted at an appropriate rate. Forecasts of future cash flows are based on the Group's estimates using historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

The assumptions used by management for the value-in-use calculations of goodwill on acquisition of subsidiaries are disclosed in **Note 26**.

Goodwill recorded by associates and joint ventures is required to be tested for impairment at least annually. The impairment assessment requires the exercise of significant judgement about future market conditions, including growth rates and discount rates applicable in a number of markets where the associates and joint ventures operate. The carrying values of joint ventures and associates including goodwill capitalised are stated in **Note 24** and **Note 25** respectively.

3.2 Contingent Liabilities

The Group consults with its legal counsel on matters related to litigation, and other experts both within and outside the Group with respect to matters in the ordinary course of business. As at 31 March 2026, the Group was involved in various legal proceedings where it has been vigorously defending its claims as disclosed in **Note 42**. Assessment on whether the risk of loss is remote, possible or probable requires significant judgement given the complexities involved.

The Group's associates and joint ventures also report significant contingent liabilities. The significant contingent liabilities of the Group's associates and joint ventures are disclosed in **Note 43**.

3.3 Revenue Recognition

The accounting policies for revenue recognition are stated in **Note 2.23**.

For Infocomm Technology contracts, significant judgements and estimates are made by the Group in the recognition and measurement of revenue from certain long-term contracts. For these contracts, estimates are required in determining the budgeted cost and cost to complete to measure the revenue to be recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. OPERATING REVENUE

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Mobile service ⁽¹⁾	4,813.5	4,887.1
Sale of equipment	1,874.4	1,915.9
Mobile	6,687.9	6,803.0
Infocomm Technology ("ICT") ⁽²⁾	4,115.7	3,845.5
Data and Internet ⁽²⁾	2,867.6	2,903.3
Fixed voice	300.9	309.5
Pay television	170.1	188.1
Others	118.4	96.7
Operating revenue	14,260.6	14,146.1
Operating revenue	14,260.6	14,146.1
Other income	254.6	234.7
Interest and investment income (see Note 10)	91.2	102.9
Total	14,606.4	14,483.7

Notes:

⁽¹⁾ Included revenues from mobile usage (prepaid/postpaid), interconnect, outbound and inbound roaming, wholesale revenue from Mobile Virtual Network Operators and mobile content services such as music and video.

⁽²⁾ Included equipment sales related to ICT and Data and Internet services.

As at 31 March 2026, the transaction price attributable to unsatisfied performance obligations for ICT services rendered by NCS Pte. Ltd. and its subsidiaries was approximately S\$5 billion (31 March 2025: S\$4 billion) which would substantially be recognised as operating revenue over the next 5 years.

Service contracts with consumers typically range from a month to 3 years, and contracts with enterprises typically range from 1 to 4 years.

5. OPERATING EXPENSES

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Cost of equipment sold ⁽¹⁾	2,696.4	2,637.0
Staff costs	2,649.7	2,600.0
Selling and administrative costs ⁽²⁾	1,744.4	1,760.5
Other cost of sales	1,679.2	1,663.4
Traffic expenses	1,344.6	1,392.7
Repair and maintenance	553.4	535.3
	10,667.7	10,588.9

Notes:

⁽¹⁾ Included equipment costs related to ICT and Data and Internet services.

⁽²⁾ Included supplies and services.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. OPERATING EXPENSES (Cont'd)

5.1 Staff Costs

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Staff costs included the following -		
Contributions to defined contribution plans	278.0	270.1
Performance share expenses		
- equity-settled arrangements	43.1	32.6
- cash-settled arrangements	6.1	3.3

5.2 Key Management Personnel Compensation

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Key management personnel compensation ⁽¹⁾		
Key management personnel ⁽²⁾⁽³⁾	18.4	18.3
Directors' remuneration		
- Singtel ⁽⁴⁾	4.0	3.5
- Subsidiary companies	2.1	1.7
	24.5	23.5

Notes:

- ⁽¹⁾ Comprise base salary, bonus, contributions to defined contribution plans and other benefits, but exclude performance share expenses disclosed below.
- ⁽²⁾ The key management personnel of the Group comprise members of the Group Management Committee who have authority and responsibility for planning the activities and strategic direction of the Group. The composition of the Group Management Committee may vary from year to year.
- ⁽³⁾ The key management personnel were awarded ordinary shares of Singtel pursuant to Singtel performance share plans, subject to certain performance criteria including other terms and conditions being met. The performance share expense computed in accordance with SFRS(I) 2 *Share-based Payment*, was S\$19.0 million (2025: S\$12.9 million).
- ⁽⁴⁾ Directors' remuneration comprised the following:
- (i) Directors' fees of S\$4.0 million (2025: S\$3.4 million). As allowed under the remuneration framework for non-executive Directors for FY2026, certain non-executive Directors have elected to receive, in lieu of cash, approximately one-third of Directors' fees in the form of share awards to be granted under the Singtel Performance Share Plan 2012 (Singtel PSP 2012).
- (ii) Car-related benefits of Chairman, and telco services received by Chairman and other non-executive Directors of S\$23,710 (2025: S\$85,594).

5.3 Share-based Payments

Equity-settled share-based payments are measured at fair value at the date of grant, whereas cash-settled share-based payments are measured at current fair value at the end of each reporting period. In addition, the Group revises the estimated number of equity instruments that participants are expected to receive based on non-market vesting conditions at the end of each reporting period.

The Group uses expert valuation services to determine the fair values. The assumptions of the valuation model used to determine the fair values are set out in **Note 5.3.1**.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. OPERATING EXPENSES (Cont'd)

5.3.1 Performance share plans

Restricted Share Awards and Performance Share Awards are granted to selected employees of Singtel and its subsidiaries. The awards are conditional upon the achievement of predetermined performance targets or vesting conditions over the performance period of three years. A separate One-Off Long-Term Incentive Award with a five-year performance period was granted to the members of the Group Management Committee and selected key executives.

The awards are generally settled by delivery of Singtel shares. Eligible Senior Management may opt to have a portion of their Restricted Share Awards and Performance Share Awards to be settled in cash.

Early vesting of the performance shares can also occur under special circumstances as approved by the Executive Resource and Compensation Committee such as retirement, redundancy, illness and death while in employment.

Though the performance shares are awarded by Singtel, the respective subsidiaries bear all costs and expenses in any way arising out of, or connected with, the grant and vesting of the awards to their employees.

The fair values of the performance shares are estimated using a Monte-Carlo simulation methodology at the grant value dates for equity-settled awards, and at the end of the reporting period for cash-settled awards.

Restricted Share Awards

The movements of the number of performance shares for the Restricted Share Awards during the financial year were as follows –

Group and Company 2026	Outstanding as at 1 April 2025 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2026 '000
Date of grant					
<u>FY2023</u>⁽¹⁾					
23 June 2022	3,407	-	(3,385)	(22)	-
September 2022 to March 2023	148	-	(147)	(1)	-
<u>FY2024</u>					
23 June 2023	7,341	-	(3,892)	(222)	3,227
September 2023 to March 2024	87	-	(44)	-	43
<u>FY2025</u>					
24 June 2024	10,652	-	(3,754)	(467)	6,431
September 2024 to March 2025	417	-	(139)	-	278
<u>FY2026</u>					
23 June 2025	-	9,203	(78)	(423)	8,702
September 2025 to March 2026	-	231	-	-	231
	22,052	9,434	(11,439)	(1,135)	18,912

Note:

⁽¹⁾ "FY2023" denotes financial year ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. OPERATING EXPENSES (Cont'd)

5.3.1 Performance share plans (Cont'd)

Group and Company 2025	Outstanding as at 1 April 2024 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2025 '000
Date of grant					
<u>FY2022</u>					
23 June 2021	3,163	-	(3,151)	(12)	-
September 2021 to March 2022	122	-	(122)	-	-
<u>FY2023</u>					
23 June 2022	7,741	-	(4,026)	(308)	3,407
September 2022 to March 2023	298	-	(150)	-	148
<u>FY2024</u>					
23 June 2023	12,336	-	(4,315)	(680)	7,341
September 2023 to March 2024	134	-	(43)	(4)	87
<u>FY2025</u>					
24 June 2024	-	11,177	(51)	(474)	10,652
September 2024 to March 2025	-	417	-	-	417
	23,794	11,594	(11,858)	(1,478)	22,052

The fair values of the Restricted Share Awards and the assumptions of the fair value model for the grants were as follows –

Equity-settled	Date of grant		
	23 June 2023	24 June 2024	23 June 2025
Fair value at grant date	S\$2.28	S\$2.27	S\$3.57
Assumptions under Monte-Carlo Model			
Expected volatility	18.0%	16.6%	18.3%
	36 months historical volatility preceding valuation date		
Risk free interest rates	3.3% - 3.9%	3.3% - 3.6%	1.9%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. OPERATING EXPENSES (Cont'd)

5.3.1 Performance share plans (Cont'd)

Cash-settled	Date of grant		
	23 June 2023	24 June 2024	23 June 2025
Fair value at 31 March 2026	S\$4.91	S\$4.81	S\$4.72
Assumptions under Monte-Carlo Model			
Expected volatility	18.9%	18.9%	18.9%
	36 months historical volatility preceding valuation date		
Risk free interest rates	1.4%	1.4% - 1.5%	1.4% - 1.7%

Performance Share Awards

The movements of the number of performance shares for the Performance Share Awards during the financial year were as follows –

Group and Company 2026	Outstanding as at 1 April 2025 '000	Granted '000	Awarded from target exceeded '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2026 '000
Date of grant						
FY2023						
23 June 2022	1,332	-	433	(1,765)	-	-
FY2024						
23 June 2023	2,035	-	3	(138)	(4)	1,896
September 2023 to March 2024	9	-	-	-	-	9
FY2025						
24 June 2024	5,335	-	-	(45)	(85)	5,205
September 2024 to March 2025	421	-	-	-	-	421
FY2026						
23 June 2025	-	9,598	-	-	(328)	9,270
September 2025 to March 2026	-	34	-	-	-	34
	9,132	9,632	436	(1,948)	(417)	16,835

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. OPERATING EXPENSES (Cont'd)

5.3.1 Performance share plans (Cont'd)

Group and Company 2025	Outstanding as at 1 April 2024 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2025 '000
Date of grant					
<u>FY2022</u>					
23 June 2021	4,052	-	(2,083)	(1,969)	-
September 2021 to March 2022	224	-	(116)	(108)	-
<u>FY2023</u>					
23 June 2022	1,469	-	(28)	(109)	1,332
<u>FY2024</u>					
23 June 2023	2,189	-	(19)	(135)	2,035
September 2023 to March 2024	9	-	-	-	9
<u>FY2025</u>					
24 June 2024	-	5,359	-	(24)	5,335
September 2024 to March 2025	-	421	-	-	421
	7,943	5,780	(2,246)	(2,345)	9,132

The fair values of the Performance Share Awards and the assumptions of the fair value model for the grants were as follows –

Equity-settled	Date of grant		
	23 June 2023	24 June 2024	23 June 2025
Fair value at grant date	S\$1.65	S\$1.65 / S\$1.97	S\$3.04 / S\$3.28
Assumptions under Monte-Carlo Model			
Expected volatility	18.0%	16.6%	18.3%
	36 months historical volatility preceding valuation date		
Risk free interest rates	3.3% - 3.9%	3.3% - 3.6%	1.9%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. OPERATING EXPENSES (Cont'd)

5.3.1 Performance share plans (Cont'd)

Cash-settled	Date of grant		
	23 June 2023	24 June 2024	23 June 2025
Fair value at 31 March 2026	S\$6.38	S\$5.19 / S\$6.14	S\$4.91 / S\$5.66
Assumptions under Monte-Carlo Model			
Expected volatility	18.9%	18.9%	18.9%
	36 months historical volatility preceding valuation date		
Risk free interest rates	1.4%	1.4% - 1.5%	1.4% - 1.7%

One-Off Long-Term Incentive Award

The movements of the number of performance shares for the One-Off Long-Term Incentive Award during the financial year were as follows –

Group and Company 2026	Outstanding as at 1 April 2025 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2026 '000
Date of grant					
FY2022					
23 June 2021	12,565	-	(1,759)	(838)	9,968
FY2023					
23 June 2022	5,562	-	(819)	(522)	4,221
	18,127	-	(2,578)	(1,360)	14,189

Group and Company 2025	Outstanding as at 1 April 2024 '000	Granted '000	Vested '000	Cancelled '000	Outstanding as at 31 March 2025 '000
Date of grant					
FY2022					
23 June 2021	15,763	-	-	(3,198)	12,565
FY2023					
23 June 2022	6,280	-	-	(718)	5,562
	22,043	-	-	(3,916)	18,127

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. OPERATING EXPENSES (Cont'd)

5.3.1 Performance share plans (Cont'd)

The fair values of the One-Off Long-Term Incentive Award and the assumptions of the fair value model for the grant were as follows –

Equity-settled	Date of grant	
	23 June 2021	23 June 2022
Fair value at grant date	S\$0.89	S\$1.07
Assumptions under Monte-Carlo Model		
Expected volatility	18.6%	18.4%
	1,300 days historical volatility preceding valuation date	
Risk free interest rates	0.8%	2.2%

5.4 Other Operating Expense Items

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Operating expenses included the following -		
Audit fees paid to		
- KPMG LLP, Singapore	3.6	3.4
- KPMG, Australia	2.7	2.7
- Other KPMG offices	0.8	0.6
Audit-related and non-audit fees paid to		
- KPMG LLP, Singapore	1.0	0.6
- KPMG, Australia	0.6	0.2
- Other KPMG offices	0.1	0.1
Impairment of trade receivables	77.5	86.2
Allowance for inventory obsolescence	2.6	3.1
Lease expenses for short term leases	9.7	11.0

The Audit Committee had undertaken a review of the non-audit services provided by the auditors, KPMG LLP, and in the opinion of the Audit Committee, these services did not affect the independence of the auditors.

6. OTHER INCOME

Other income included the following items -

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Rental income	2.7	2.6
Net gains on disposal of property, plant and equipment	0.1	0.7
Net foreign exchange gains	3.9	7.6

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. DEPRECIATION AND AMORTISATION

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Depreciation of property, plant and equipment	1,603.9	1,701.0
Depreciation of right-of-use assets	417.0	413.4
Amortisation of intangible assets	323.0	296.2
	2,343.9	2,410.6

8. EXCEPTIONAL ITEMS

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Exceptional gains		
Gain on partial disposal of direct stake in associates and joint venture ⁽¹⁾	2,964.1	211.3
Gain on merger of Intouch and Gulf Energy ⁽²⁾	745.6	-
Deconsolidation gain of Comcentre property ⁽³⁾	-	1,290.5
Fair value gain on warrants	126.0	-
Gain on disposal of a subsidiary	14.0	-
Gain on sale and leaseback of tower assets	12.7	-
Gain on dilution of interest in joint ventures	2.0	66.8
Other gains	27.2	0.5
	3,891.6	1,569.1
Exceptional losses		
Regulatory and remediation provisions	(266.0)	(170.8)
Costs related to retail store buyback	(142.8)	(36.2)
Provision for asset decommissioning costs	(124.4)	-
Impairment of investment in an associate	-	(170.0)
Impairment of property, plant and equipment (see Note 20)	(102.2)	(120.2)
Staff restructuring costs	(64.0)	(38.3)
Impairment of acquired intangibles	(53.6)	-
Provision for onerous lease contracts	(22.9)	-
Write-off of property, plant and equipment	(13.8)	-
Release of goodwill in a joint venture	(1.0)	(21.3)
Loss on disposal of subsidiary	-	(13.3)
Other losses	(21.5)	(14.1)
	(812.2)	(584.2)
	3,079.4	984.9

Notes:

- ⁽¹⁾ In the current financial year, the Group sold an aggregate 2.1% of its direct stake in Airtel. In the previous financial year, the Group disposed its stakes of 3.7% and 4.2% in Intouch and Indara respectively.
- ⁽²⁾ Intouch, which the Group had an equity stake of 21.3%, merged with Gulf Energy Development Public Company Limited ("Gulf Energy") in April 2025 to form Gulf Development Public Company Limited ("Gulf"). Gulf took over all assets, liabilities, rights, duties and responsibilities of the former entities. Following the merger, the Group holds 7.7% of equity stake in Gulf and Gulf has been classified as a "Fair Value Through Other Comprehensive Income" investment.
- ⁽³⁾ In the previous financial year, Lendlease subscribed for a 49% stake in SSPL, a wholly-owned subsidiary of the Group which holds its Comcentre property. On completion of the transaction, the Group ceased to have effective control over SSPL.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

9. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Share of ordinary results		
- joint ventures	2,901.0	2,355.7
- associates	(14.4)	143.2
	2,886.6	2,498.9
Share of net exceptional gains of joint ventures and associates (post-tax) ⁽¹⁾	9.6	816.8
Share of tax of ordinary results		
- joint ventures	(947.2)	(709.5)
- associates	(3.6)	(36.6)
	(950.8)	(746.1)
	1,945.4	2,569.6

Note:

⁽¹⁾ Comprised mainly share of exceptional items from Bharti Airtel Limited ("Airtel"), Advanced Info Service Public Company Limited ("AIS"), Globe Telecom, Inc. ("Globe") and Singapore Post Limited ("SingPost").

- (a) Airtel's net loss comprised mainly provisions for regulatory and government levies which were partially offset by a reversal of deferred tax liabilities no longer required.
In the previous financial year, Airtel's net gains were mainly from a fair value gain from the consolidation of a joint venture, a reversal of a doubtful debt provision, recognition of a deferred tax credit from tax losses, which were partly offset by fair value losses from currency devaluations in Africa, provisions for various regulatory charges and assets impairment.
- (b) AIS' exceptional items comprised deferred tax credit from tax losses.
- (c) In the previous financial year, Globe's exceptional items comprised gains from the sale of telecommunication towers and gain on dilution of interest in its joint venture.
- (d) In the previous financial year, SingPost's exceptional items included a gain on divestment of its Australian logistics business which was partially offset by goodwill impairment.

10. INTEREST AND INVESTMENT INCOME (NET)

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Interest income from		
- bank deposits	92.3	94.5
- others	5.0	4.2
	97.3	98.7
Gross dividends and other investment income	0.2	0.9
	97.5	99.6
Other foreign exchange gains	0.4	4.3
Other fair value losses	(2.3)	(0.2)
Fair value gains/(losses) on fair value hedges		
- hedged items	51.8	(16.0)
- hedging instruments	(56.2)	15.2
	(4.4)	(0.8)
Fair value gains/(losses) on cash flow hedges		
- hedged items	219.6	(0.8)
- hedging instruments	(219.6)	0.8
	-	-
	91.2	102.9

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

11. FINANCE COSTS

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Interest expense on		
- bonds	234.0	242.6
- bank loans	70.7	79.9
- lease liabilities	142.8	132.6
	447.5	455.1
Less: Amounts capitalised	(16.3)	(7.3)
	431.2	447.8
Financing related costs	25.0	18.1
Effects of hedging using interest rate swaps	(4.0)	(20.5)
	452.2	445.4

12. TAXATION

12.1 Tax Expense

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Current income tax		
- Singapore	151.5	356.2
- Overseas	313.4	118.2
	464.9	474.4
Deferred tax credit	(88.9)	(53.8)
Tax expense attributable to current year's profit	376.0	420.6
Adjustments in respect of prior years -		
Current income tax	60.8	24.6
Deferred income tax	2.6	(26.6)
Withholding taxes on dividend income from associates and joint ventures	110.7	146.3
	550.1	564.9

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. TAXATION (Cont'd)

12.1 Tax Expense (Cont'd)

The tax expense on profits was different from the amount that would arise using the Singapore standard rate of income tax due to the following –

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Profit before tax	6,167.4	4,593.3
Less: Share of results of associates and joint ventures	(1,945.4)	(2,569.6)
	4,222.0	2,023.7
Tax calculated at tax rate of 17% (2025: 17%)	717.8	344.0
<i>Effects of -</i>		
Different tax rates of other countries	(195.9)	(79.8)
Income not subject to tax	(592.8)	(262.4)
Expenses not deductible for tax purposes	62.6	101.3
Deferred tax asset not recognised	27.4	22.9
Others ⁽¹⁾	356.9	294.6
Tax expense attributable to current year's profit	376.0	420.6

Note:

⁽¹⁾ Include provisions made from reassessment of tax positions in the previous financial year.

Global Minimum Top-up Tax

The Group is subject to the global minimum top-up tax under the Pillar Two model rules.

Under the Pillar Two model rules, the Pillar Two effective tax rate is assessed by each jurisdiction and a top-up tax is payable if the effective tax rate is below 15%. Transitional Country-by-Country Safe Harbour rules provide temporary relief from compliance obligations during the initial implementation period, setting top-up tax at zero if certain tests are met.

Singapore, where the Company is incorporated, has implemented the Qualifying Domestic Minimum Top-up Tax and Income Inclusion Rule under the Pillar Two model rules from 1 January 2025. These applied to the Group starting 1 April 2025.

For the financial year ended 31 March 2026, the Group has recognised a top-up tax of S\$3 million (2025: Nil) arising from jurisdictions that the Group operates in. As provided under SFRS(I) 1-12 *Income Taxes*, the Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

12.2 Deferred Taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. TAXATION (Cont'd)

12.2 Deferred Taxes (Cont'd)

The movements of the deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year were as follows –

Group - 2026 Deferred tax assets	Provisions S\$ Mil	TWDV ⁽¹⁾ in excess of NBV ⁽²⁾ of depreciable assets S\$ Mil	Others S\$ Mil	Total S\$ Mil
Balance as at 1 April 2025	265.6	28.4	1,204.2	1,498.2
Acquisition of subsidiaries	-	-	1.2	1.2
Credited/(Charged) to income statement	4.2	(48.1)	78.9	35.0
Credited to other comprehensive income	-	-	3.9	3.9
Transfer from current tax	91.8	-	-	91.8
Translation differences	15.8	1.7	49.6	67.1
Balance as at 31 March 2026	377.4	(18.0)	1,337.8	1,697.2

Group - 2026 Deferred tax liabilities	Accelerated tax depreciation S\$ Mil	Offshore interest and dividend not remitted S\$ Mil	Others S\$ Mil	Total S\$ Mil
Balance as at 1 April 2025	(463.4)	(0.4)	(859.7)	(1,323.5)
Acquisition of subsidiaries	-	-	(0.1)	(0.1)
(Charged)/Credited to income statement	(17.8)	-	66.1	48.3
Transfer to/(from) current tax	4.0	-	(8.0)	(4.0)
Translation differences	(0.1)	-	(36.4)	(36.5)
Balance as at 31 March 2026	(477.3)	(0.4)	(838.1)	(1,315.8)

Group - 2025 Deferred tax assets	Provisions S\$ Mil	TWDV ⁽¹⁾ in excess of NBV ⁽²⁾ of depreciable assets S\$ Mil	Others S\$ Mil	Total S\$ Mil
Balance as at 1 April 2024	204.2	56.6	1,071.5	1,332.3
Credited/(Charged) to income statement	8.3	(19.3)	124.5	113.5
Charged to other comprehensive income	-	-	(3.8)	(3.8)
Transfer from current tax	88.7	-	1.3	90.0
Translation differences	(35.6)	(8.9)	10.7	(33.8)
Balance as at 31 March 2025	265.6	28.4	1,204.2	1,498.2

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. TAXATION (Cont'd)

12.2 Deferred Taxes (Cont'd)

Group - 2025 Deferred tax liabilities	Accelerated tax depreciation S\$ Mil	Offshore interest and dividend not remitted S\$ Mil	Others S\$ Mil	Total S\$ Mil
Balance as at 1 April 2024	(491.3)	(0.5)	(780.1)	(1,271.9)
Credited/(Charged) to income statement	39.0	0.1	(75.2)	(36.1)
Transfer from current tax	(11.1)	-	(1.1)	(12.2)
Translation differences	-	-	(3.3)	(3.3)
Balance as at 31 March 2025	(463.4)	(0.4)	(859.7)	(1,323.5)

Company - 2026 Deferred tax assets	Provisions S\$ Mil	Others S\$ Mil	Total S\$ Mil
Balance as at 1 April 2025	0.8	65.0	65.8
Charged to income statement	(0.1)	(7.5)	(7.6)
Balance as at 31 March 2026	0.7	57.5	58.2

Company - 2026 Deferred tax liabilities	Accelerated tax depreciation S\$ Mil	Offshore interest and dividend not remitted S\$ Mil	Others S\$ Mil	Total S\$ Mil
Balance as at 1 April 2025	(272.4)	*	(51.0)	(323.4)
(Charged)/Credited to income statement	(19.9)	*	7.9	(12.0)
Transfer to current tax	4.0	-	-	4.0
Balance as at 31 March 2026	(288.3)	*	(43.1)	(331.4)

**** denotes amount of less than S\$0.05 million.

Company - 2025 Deferred tax assets	Provisions S\$ Mil	Others S\$ Mil	Total S\$ Mil
Balance as at 1 April 2024	0.8	73.1	73.9
Charged to income statement	-	(8.6)	(8.6)
Transfer from current tax	-	0.5	0.5
Balance as at 31 March 2025	0.8	65.0	65.8

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. TAXATION (Cont'd)

12.2 Deferred Taxes (Cont'd)

Company - 2025 Deferred tax liabilities	Accelerated tax depreciation S\$ Mil	Offshore interest and dividend not remitted S\$ Mil	Others S\$ Mil	Total S\$ Mil
Balance as at 1 April 2024	(287.2)	(0.1)	(58.3)	(345.6)
Credited to income statement	26.0	0.1	7.3	33.4
Transfer from current tax	(11.2)	*	-	(11.2)
Balance as at 31 March 2025	(272.4)	*	(51.0)	(323.4)

* denotes amount of less than S\$0.05 million.

Notes:

⁽¹⁾ TWDV – Tax written down value

⁽²⁾ NBV – Net book value

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

The amounts, determined after appropriate offsetting, were shown in the statements of financial position as follows –

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Deferred tax assets	907.5	684.4	-	-
Deferred tax liabilities	(526.1)	(509.7)	(273.2)	(257.6)
	381.4	174.7	(273.2)	(257.6)

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group reviews the carrying amount of deferred tax assets at each reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular legal entity or tax group for which the deferred tax asset has been recognised.

As at 31 March 2026, the subsidiaries of the Group had estimated unutilised income tax losses and unabsorbed capital allowances of approximately S\$207 million (31 March 2025: S\$130 million), of which S\$14 million (31 March 2025: S\$8 million) will expire in the next five years. Unutilised income tax losses and unabsorbed capital allowances are available for set-off against future taxable profits, subject to the agreement of the relevant tax authorities and compliance with certain provisions of the income tax regulations of the respective countries in which the subsidiaries operate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. TAXATION (Cont'd)

12.2 Deferred Taxes (Cont'd)

As at the end of the reporting period, the potential tax benefits arising from the following items were not recognised in the financial statements due to uncertainty on their recoverability –

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Unutilised income tax losses and unabsorbed capital allowances	206.6	129.5
Unutilised capital tax losses	696.2	721.7

13. EARNINGS PER SHARE

	Group	
	2026 '000	2025 '000
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ⁽¹⁾	16,500,024	16,507,698
Adjustment for dilutive effect of performance share plans	57,006	50,676
Weighted average number of ordinary shares for calculation of diluted earnings per share	16,557,030	16,558,374

Note:

⁽¹⁾ Adjusted to exclude the number of performance shares held by the Company.

'Basic earnings per share' is calculated by dividing the Group's profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the financial year.

For 'Diluted earnings per share', the weighted average number of ordinary shares in issue includes the number of additional shares outstanding if the potential dilutive ordinary shares arising from the performance shares granted by the Group were issued. Adjustment is made to earnings for the dilutive effect arising from the associates and joint ventures' dilutive shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant transactions and balances with related parties –

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Income		
Subsidiaries of ultimate holding company		
Telecommunications	82.0	76.3
Associates		
Telecommunications	47.4	50.7
Joint ventures		
Telecommunications	10.0	9.6
Expenses		
Subsidiaries of ultimate holding company		
Telecommunications	31.1	27.0
Depreciation of right-of-use assets	9.1	25.6
Interest expense on lease liabilities	3.0	3.8
Associate of ultimate holding company		
Utilities	137.5	155.1
Associates		
Telecommunications	153.3	153.3
Postal	4.0	6.1
Maintenance	9.6	10.3
Depreciation of right-of-use assets	73.3	72.9
Interest expense on lease liabilities	70.5	62.8
Joint ventures		
Telecommunications	3.6	9.5
Transmission capacity	39.5	11.7
Others		
Subsidiaries of ultimate holding company		
Right-of-use assets	41.8	61.1
Lease liabilities	68.3	91.5
Associates		
Right-of-use assets	1,064.7	1,087.1
Lease liabilities	1,198.2	1,184.1
Due from subsidiaries of ultimate holding company	21.9	22.5
Due to subsidiaries of ultimate holding company	14.4	33.0

All the above transactions were on normal commercial terms and conditions and at market rates.

Please refer to **Note 5.2** for information on key management personnel compensation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Fixed deposits	1,823.8	1,988.1	65.3	175.9
Cash and bank balances	1,646.6	785.1	27.8	45.3
Cash and cash equivalents in the Statement of Financial Position	3,470.4	2,773.2	93.1	221.2
Less: Restricted cash	(6.0)	(7.4)	(0.3)	*
Cash and cash equivalents in the Consolidated Statement of Cash Flows	3,464.4	2,765.8	92.8	221.2

*** denotes amount of less than S\$0.05 million.

Cash and cash equivalents in the Consolidated Statement of Financial Position included restricted cash required to be maintained for the term loan of the Group.

The carrying amounts of the cash and cash equivalents approximate their fair values.

Cash and cash equivalents denominated in currencies other than the respective functional currencies of the Group's entities were as follows –

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
USD	131.0	121.7	48.2	56.0
EUR	41.4	177.5	26.0	135.7
AUD	19.3	27.0	0.9	1.1

As at 31 March 2026, the weighted average effective interest rate of the fixed deposits of the Group and the Company were 1.5% (31 March 2025: 2.5%) per annum and 2.9% (31 March 2025: 2.7%) per annum respectively.

The exposure of cash and cash equivalents to interest rate risks is disclosed in **Note 38.3**.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Current				
Trade receivables	1,520.0	1,445.5	437.3	423.6
Contract assets	2,535.9	2,537.7	13.4	24.8
	4,055.9	3,983.2	450.7	448.4
Less: Allowance for ECL	(189.0)	(183.1)	(77.9)	(79.5)
	3,866.9	3,800.1	372.8	368.9
Other receivables	258.2	378.4	22.7	16.5
Loans to subsidiaries	-	-	110.3	112.5
Amount due from subsidiaries				
- trade	-	-	351.3	1,020.0
- non-trade	-	-	1,265.8	919.3
Less: Allowance for ECL	-	-	(42.6)	(42.7)
	-	-	1,574.5	1,896.6
Amount due from associates and joint ventures				
- trade	32.6	32.2	12.7	7.1
- non-trade	2.5	141.4	2.4	-
	35.1	173.6	15.1	7.1
Prepayments	636.9	642.9	57.2	60.9
Interest receivable	58.9	55.6	15.9	16.6
Others	10.0	8.4	-	-
	4,866.0	5,059.0	2,168.5	2,479.1

"ECL" denotes expected credit loss.

Trade receivables are non-interest bearing and are generally on 14-day or 30-day terms, while balances due from carriers are on 60-day terms. There was no significant change in contract assets during the year.

As at 31 March 2026, the effective interest rate of an amount due from a subsidiary of S\$1,104.9 million (31 March 2025: S\$655.6 million) was 0.17% (31 March 2025: 0.43%). The loans to subsidiaries and amounts due from other subsidiaries, associates and joint ventures were unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. TRADE AND OTHER RECEIVABLES (Cont'd)

The age analysis of trade receivables and contract assets (before allowance for expected credit loss) was as follows -

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Less than 60 days	3,805.9	3,787.4	323.9	330.2
61 to 120 days	82.6	55.2	60.1	20.2
More than 120 days	167.4	140.6	66.7	98.0
	4,055.9	3,983.2	450.7	448.4

The movements in the allowance for expected credit losses of trade receivables and contract assets were as follows -

	Group		Company	
	2026 S\$ Mil	2025 S\$ Mil	2026 S\$ Mil	2025 S\$ Mil
Balance as at 1 April	183.1	196.9	79.5	79.1
Acquisition of subsidiaries	0.8	-	-	-
Allowance	98.8	111.8	25.0	24.7
Utilisation of allowance	(78.1)	(94.4)	(16.6)	(14.3)
Write-back of allowance	(21.3)	(25.6)	(10.0)	(10.0)
Translation differences	5.7	(5.6)	-	-
Balance as at 31 March	189.0	183.1	77.9	79.5

The maximum exposure to credit risk for trade receivables and contract assets were as follows -

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Individuals	1,965.1	2,002.8	45.6	57.6
Corporations and others	1,901.8	1,797.3	327.2	311.3
	3,866.9	3,800.1	372.8	368.9

At each reporting date, the Group assesses whether trade and other receivables are credit-impaired. The allowance for ECL is based on management's assessment of the collectability of individual customer accounts taking into consideration the credit worthiness and financial condition of those customers. The Group also records an allowance for all other receivables based on management's collective assessment of their collectability taking into consideration multiple factors including historical experience of credit losses, forward looking information as applicable and the aging of the receivables with allowances generally increasing as the receivable ages. If there is a deterioration of customers' financial condition or if future default rates in general differ from those currently anticipated, the Group may have to adjust the allowance for credit losses, which would affect earnings in the period that adjustments are made.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. TRADE AND OTHER RECEIVABLES (Cont'd)

The expected credit losses for debts which are collectively assessed are estimated based on a provision matrix by reference to historical credit loss experience of the different segments, adjusted as appropriate to reflect current conditions and estimates of future economic conditions as applicable. The expected credit losses for debts which are individually assessed are based on an analysis of the debtor's current financial position and are adjusted for factors that are specific to the debtors.

17. INVENTORIES

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Equipment held for resale	279.1	246.2	*	*
Maintenance and capital works' inventories	44.6	47.5	44.2	46.9
	323.7	293.7	44.2	46.9

*** denotes amount of less than S\$0.05 million.

18. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2026 S\$ Mil	2025 S\$ Mil	2026 S\$ Mil	2025 S\$ Mil
Balance as at 1 April	(497.6)	(473.8)	(210.8)	(190.4)
Fair value (losses)/gains				
- included in income statement	(150.8)	3.3	(22.3)	5.0
- included in 'Hedging Reserve'	50.8	(29.9)	(9.0)	(25.4)
Settlement of swaps for bonds repaid	50.6	-	-	-
Translation differences	2.0	2.8	-	-
Balance as at 31 March	(545.0)	(497.6)	(242.1)	(210.8)

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Disclosed as -				
Current asset	49.9	26.9	1.3	0.6
Non-current asset	180.9	93.8	1.2	3.3
Current liability	(58.9)	(24.4)	(1.0)	(0.1)
Non-current liability	(716.9)	(593.9)	(243.6)	(214.6)
	(545.0)	(497.6)	(242.1)	(210.8)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

18. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

18.1 Fair Values

The fair values of the currency and interest rate swap contracts excluded accrued interest of S\$5.0 million (31 March 2025: S\$5.5 million). The accrued interest is separately disclosed in **Note 16** and **Note 28**.

The fair values of the derivative financial instruments were as follows –

	Group		Company	
	Fair values		Fair values	
	Assets S\$ Mil	Liabilities S\$ Mil	Assets S\$ Mil	Liabilities S\$ Mil
2026				
Fair value and cash flow hedges				
Cross currency swaps	6.6	729.5	-	226.5
Interest rate swaps	46.6	31.4	-	17.0
Forward foreign exchange contracts	51.6	14.9	2.5	1.1
Derivatives that do not qualify for hedge accounting	126.0	-	-	-
	230.8	775.8	2.5	244.6
Disclosed as -				
Current	49.9	58.9	1.3	1.0
Non-current	180.9	716.9	1.2	243.6
	230.8	775.8	2.5	244.6
	Group		Company	
	Fair values		Fair values	
	Assets S\$ Mil	Liabilities S\$ Mil	Assets S\$ Mil	Liabilities S\$ Mil
2025				
Fair value and cash flow hedges				
Cross currency swaps	13.8	574.1	-	204.0
Interest rate swaps	55.7	18.5	3.1	10.5
Forward foreign exchange contracts	51.0	25.6	0.8	0.2
Derivatives that do not qualify for hedge accounting	0.2	0.1	-	-
	120.7	618.3	3.9	214.7
Disclosed as -				
Current	26.9	24.4	0.6	0.1
Non-current	93.8	593.9	3.3	214.6
	120.7	618.3	3.9	214.7

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

18. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

18.1 Fair Values (Cont'd)

The cash flow hedges are designated for foreign currency commitments, and repayments of principal and interest of foreign currency denominated bonds and Singapore dollar denominated bank loan.

The forecast transactions for the foreign currency commitments are expected to occur in the financial year ending 31 March 2027, while the forecast transactions for the repayment of principal and interest of the foreign currency denominated bonds and Singapore dollar denominated bank loan will occur according to the timing disclosed in **Note 29** and **Note 30**.

As at 31 March 2026, the details of the outstanding derivative financial instruments were as follows -

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate swaps				
Notional principal (S\$ million equivalent)	3,726.0	2,861.3	703.4	703.4
Fixed interest rates	1.6% - 4.9%	1.6% - 3.9%	2.2% - 3.9%	2.2% - 3.9%
Floating interest rates	3.5% - 4.3%	4.1% - 4.5%	-	-
Cross currency swaps				
Notional principal (S\$ million equivalent)	5,747.5	5,473.4	645.1	670.4
Fixed interest rates	1.8% - 5.8%	1.8% - 5.8%	5.2%	5.2%
Floating interest rates	2.0% - 5.9%	3.9% - 6.0%	3.0% - 3.5%	4.6% - 5.3%
Forward foreign exchange				
Notional principal (S\$ million equivalent)	2,477.8	2,363.7	205.2	118.8

The interest rate swaps entered into by the Group are re-priced at intervals ranging from quarterly to six-monthly periods. The interest rate swaps entered into by the Company are re-priced every six months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

19. OTHER ASSETS

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Current				
Fixed deposits more than 3 months	188.5	0.3	111.7	-
Other assets held for sale	25.9	38.3	-	-
	214.4	38.6	111.7	-
Non-current				
Capitalised contract costs (net)	275.4	340.5	0.6	0.1
Prepayments	253.7	189.9	42.1	33.6
Other receivables	94.4	63.9	-	-
	623.5	594.3	42.7	33.7

As at 31 March 2026, the weighted average effective interest rate of the fixed deposits with original maturity more than three months of the Group was 1.7% (31 March 2025: 1.6%) per annum.

As at 31 March 2026, other receivables included unsecured loans to joint ventures of S\$74.5 million (31 March 2025: S\$59.6 million) maturing between 2027 and 2030, with weighted average effective interest rate of 4.9% (31 March 2025: 5.0%) per annum.

The movements in capitalised contract costs (net) were as follows -

	Group		Company	
	2026 S\$ Mil	2025 S\$ Mil	2026 S\$ Mil	2025 S\$ Mil
Balance as at 1 April	340.5	375.3	0.1	-
Contract costs incurred	250.5	260.4	0.6	0.3
Amortisation to operating expenses	(243.2)	(200.2)	(0.1)	(0.2)
Amortisation to mobile service revenue	(72.5)	(81.2)	-	-
Reclassification	(7.1)	(5.7)	-	-
Translation differences	7.2	(8.1)	-	-
Balance as at 31 March	275.4	340.5	0.6	0.1

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

20. PROPERTY, PLANT AND EQUIPMENT

Group - 2026	Freehold land S\$ Mil	Buildings S\$ Mil	Transmission plant and equipment S\$ Mil	Switching equipment S\$ Mil	Other plant and equipment S\$ Mil	Capital work-in-progress S\$ Mil	Total S\$ Mil
Cost							
Balance as at 1 April 2025	19.0	964.9	20,043.9	3,724.7	7,679.3	2,209.2	34,641.0
Additions (net of rebates)	-	33.1	66.1	25.8	476.9	1,880.2	2,482.1
Disposals/Write-offs	(0.3)	(1.5)	(705.9)	(283.4)	(1,112.0)	(27.8)	(2,130.9)
Acquisition of subsidiaries	-	-	-	-	1.2	-	1.2
Reclassifications/Adjustments	-	216.9	700.5	96.8	823.0	(1,838.6)	(1.4)
Translation differences	0.9	22.0	747.9	104.4	178.2	50.3	1,103.7
Balance as at 31 March 2026	19.6	1,235.4	20,852.5	3,668.3	8,046.6	2,273.3	36,095.7
Accumulated depreciation							
Balance as at 1 April 2025	-	419.5	15,060.7	1,684.5	6,419.7	-	23,584.4
Depreciation charge for the year	-	29.9	786.4	108.1	679.5	-	1,603.9
Disposals/Write-offs	-	(1.3)	(647.7)	(276.5)	(1,018.4)	-	(1,943.9)
Reclassifications/Adjustments	-	0.1	-	17.5	(0.1)	-	17.5
Translation differences	-	5.2	556.6	16.2	171.7	-	749.7
Balance as at 31 March 2026	-	453.4	15,756.0	1,549.8	6,252.4	-	24,011.6
Accumulated impairment							
Balance as at 1 April 2025	-	14.7	610.0	6.6	90.8	54.2	776.3
Impairment charge for the year	-	-	0.2	83.3	18.7	-	102.2
Disposals/Write-offs	-	(0.2)	(0.2)	(6.7)	(73.6)	-	(80.7)
Translation differences	-	-	29.2	0.6	0.7	-	30.5
Balance as at 31 March 2026	-	14.5	639.2	83.8	36.6	54.2	828.3
Net book value as at 31 March 2026	19.6	767.5	4,457.3	2,034.7	1,757.6	2,219.1	11,255.8

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

20. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Group - 2025	Freehold land S\$ Mil	Buildings S\$ Mil	Transmission plant and equipment S\$ Mil	Switching equipment S\$ Mil	Other plant and equipment S\$ Mil	Capital work-in- progress S\$ Mil	Total S\$ Mil
Cost							
Balance as at 1 April 2024	19.8	1,075.7	20,437.3	3,924.2	7,652.9	1,464.1	34,574.0
Additions (net of rebates)	-	14.8	79.4	43.5	170.2	2,086.1	2,394.0
Disposals/Write-offs	-	(161.6)	(577.3)	(234.6)	(454.2)	(40.8)	(1,468.5)
Disposal of subsidiaries	-	-	(1.9)	-	-	(3.4)	(5.3)
Reclassifications/Adjustments	-	52.8	684.3	76.7	440.7	(1,257.8)	(3.3)
Translation differences	(0.8)	(16.8)	(577.9)	(85.1)	(130.3)	(39.0)	(849.9)
Balance as at 31 March 2025	19.0	964.9	20,043.9	3,724.7	7,679.3	2,209.2	34,641.0
Accumulated depreciation							
Balance as at 1 April 2024	-	537.6	15,237.0	1,822.8	6,250.8	-	23,848.2
Depreciation charge for the year	-	30.1	813.1	113.0	754.7	-	1,710.9
Disposals/Write-offs	-	(157.7)	(562.7)	(234.4)	(440.6)	-	(1,395.4)
Reclassifications/Adjustments	-	13.0	-	-	(15.9)	-	(2.9)
Translation differences	-	(3.5)	(426.7)	(16.9)	(129.3)	-	(576.4)
Balance as at 31 March 2025	-	419.5	15,060.7	1,684.5	6,419.7	-	23,584.4
Accumulated impairment							
Balance as at 1 April 2024	-	-	632.8	0.3	17.5	28.7	679.3
Impairment charge for the year	-	14.7	-	6.3	73.7	25.5	120.2
Translation differences	-	-	(22.8)	-	(0.4)	-	(23.2)
Balance as at 31 March 2025	-	14.7	610.0	6.6	90.8	54.2	776.3
Net book value as at 31 March 2025	19.0	530.7	4,373.2	2,033.6	1,168.8	2,155.0	10,280.3

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

20. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Company - 2026	Freehold land S\$ Mil	Buildings S\$ Mil	Transmission plant and equipment S\$ Mil	Switching equipment S\$ Mil	Other plant and equipment S\$ Mil	Capital work-in-progress S\$ Mil	Total S\$ Mil
Cost							
Balance as at 1 April 2025	0.4	329.3	3,321.8	409.7	2,343.5	586.8	6,991.5
Additions (net of rebates)	-	4.4	37.3	2.7	47.6	563.1	655.1
Disposals/Write-offs	-	(1.2)	(434.2)	(41.9)	(979.6)	(144.9)	(1,601.8)
Reclassifications/Adjustments	-	15.9	42.3	22.3	164.6	(245.1)	-
Balance as at 31 March 2026	0.4	348.4	2,967.2	392.8	1,576.1	759.9	6,044.8
Accumulated depreciation							
Balance as at 1 April 2025	-	222.1	2,662.8	344.5	1,737.9	-	4,967.3
Depreciation charge for the year	-	7.8	92.1	27.7	183.3	-	310.9
Disposals/Write-offs	-	(1.0)	(433.6)	(41.8)	(905.3)	-	(1,381.7)
Balance as at 31 March 2026	-	228.9	2,321.3	330.4	1,015.9	-	3,896.5
Accumulated impairment							
Balance as at 1 April 2025	-	14.7	11.4	-	73.6	-	99.7
Impairment charge for the year	-	-	-	-	17.2	-	17.2
Disposals/Write-offs	-	(0.2)	-	-	(73.6)	-	(73.8)
Balance as at 31 March 2026	-	14.5	11.4	-	17.2	-	43.1
Net book value as at 31 March 2026	0.4	105.0	634.5	62.4	543.0	759.9	2,105.2

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

20. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Company - 2025	Freehold land S\$ Mil	Buildings S\$ Mil	Transmission plant and equipment S\$ Mil	Switching equipment S\$ Mil	Other plant and equipment S\$ Mil	Capital work-in-progress S\$ Mil	Total S\$ Mil
Cost							
Balance as at 1 April 2024	0.4	297.0	3,325.5	494.4	2,307.4	505.3	6,930.0
Additions (net of rebates)	-	14.7	47.1	7.5	98.9	540.7	708.9
Disposals/Write-offs	-	(26.7)	(83.9)	(128.5)	(210.4)	(197.9)	(647.4)
Reclassifications/Adjustments	-	44.3	33.1	36.3	147.6	(261.3)	-
Balance as at 31 March 2025	0.4	329.3	3,321.8	409.7	2,343.5	586.8	6,991.5
Accumulated depreciation							
Balance as at 1 April 2024	-	224.3	2,650.3	445.6	1,694.5	-	5,014.7
Depreciation charge for the year	-	7.6	93.0	27.4	212.6	-	340.6
Disposals/Write-offs	-	(22.8)	(80.5)	(128.5)	(156.2)	-	(388.0)
Reclassifications/Adjustments	-	13.0	-	-	(13.0)	-	-
Balance as at 31 March 2025	-	222.1	2,662.8	344.5	1,737.9	-	4,967.3
Accumulated impairment							
Balance as at 1 April 2024	-	-	11.4	-	-	-	11.4
Impairment charge for the year	-	14.7	-	-	73.6	-	88.3
Balance as at 31 March 2025	-	14.7	11.4	-	73.6	-	99.7
Net book value as at 31 March 2025	0.4	92.5	647.6	65.2	532.0	586.8	1,924.5

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

20. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Property, plant and equipment included the following -

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Net book value of property, plant and equipment				
Staff costs capitalised	259.0	287.8	58.2	57.2

Property, plant and equipment balances represent a significant component of the Group's assets. Property, plant and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of property, plant and equipment on an annual basis based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives would increase the recorded depreciation and decrease the carrying value of property, plant and equipment.

During the current financial year, the Group recorded non-cash impairment charges of S\$102 million (2025: S\$120 million) for certain property, plant and equipment mainly due to obsolescence following planned technological upgrades.

21. RIGHT-OF-USE ASSETS

Group - 2026	Mobile base stations/ Central offices S\$ Mil	Other properties S\$ Mil	Equipment S\$ Mil	Others S\$ Mil	Total S\$ Mil
Cost					
Balance as at 1 April 2025	3,207.0	975.3	510.4	15.0	4,707.7
Additions (net of rebates)	63.8	208.8	13.3	78.7	364.6
Disposals/Write-offs	(15.8)	(133.3)	(28.4)	(0.1)	(177.6)
Acquisition of a subsidiary	-	1.4	-	-	1.4
Reclassifications/Adjustments	161.5	(162.1)	(0.1)	0.1	(0.6)
Translation differences	157.6	17.1	(1.0)	3.7	177.4
Balance as at 31 March 2026	3,574.1	907.2	494.2	97.4	5,072.9
Accumulated depreciation					
Balance as at 1 April 2025	1,126.4	547.9	319.5	12.9	2,006.7
Depreciation charge for the year	263.0	99.2	30.2	24.6	417.0
Disposals/Write-offs	(1.2)	(126.3)	(27.2)	(0.1)	(154.8)
Reclassifications/Adjustments	41.9	(42.5)	-	-	(0.6)
Translation differences	63.2	9.8	(0.8)	1.4	73.6
Balance as at 31 March 2026	1,493.3	488.1	321.7	38.8	2,341.9
Net book value as at 31 March 2026	2,080.8	419.1	172.5	58.6	2,731.0

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21. RIGHT-OF-USE ASSETS (Cont'd)

Group - 2025	Mobile base stations/ Central offices S\$ Mil	Other properties S\$ Mil	Equipment S\$ Mil	Others S\$ Mil	Total S\$ Mil
Cost					
Balance as at 1 April 2024	3,137.6	1,014.1	503.3	15.4	4,670.4
Additions (net of rebates)	199.7	196.5	9.3	0.3	405.8
Disposals/Write-offs	(24.9)	(209.9)	(3.6)	(0.2)	(238.6)
Disposal of subsidiaries	-	(17.9)	-	-	(17.9)
Reclassifications/Adjustments	-	1.7	1.2	-	2.9
Translation differences	(105.4)	(9.2)	0.2	(0.5)	(114.9)
Balance as at 31 March 2025	3,207.0	975.3	510.4	15.0	4,707.7
Accumulated depreciation					
Balance as at 1 April 2024	924.3	600.8	310.1	11.0	1,846.2
Depreciation charge for the year	268.0	130.4	12.5	2.5	413.4
Disposals/Write-offs	(24.2)	(175.6)	(3.2)	(0.2)	(203.2)
Disposal of subsidiaries	-	(3.7)	-	-	(3.7)
Reclassifications/Adjustments	-	2.9	-	-	2.9
Translation differences	(41.7)	(6.9)	0.1	(0.4)	(48.9)
Balance as at 31 March 2025	1,126.4	547.9	319.5	12.9	2,006.7
Net book value as at 31 March 2025	2,080.6	427.4	190.9	2.1	2,701.0
Company - 2026					
Cost					
Balance as at 1 April 2025		82.1	245.3	478.2	805.6
Additions (net of rebates)		-	0.6	5.7	6.3
Disposals/Write-offs		*	(116.8)	(8.8)	(125.6)
Balance as at 31 March 2026		82.1	129.1	475.1	686.3
Accumulated depreciation					
Balance as at 1 April 2025		32.8	111.8	292.1	436.7
Depreciation charge for the year		7.6	16.0	23.7	47.3
Disposals/Write-offs		-	(110.7)	(8.8)	(119.5)
Balance as at 31 March 2026		40.4	17.1	307.0	364.5
Net book value as at 31 March 2026		41.7	112.0	168.1	321.8

*** denotes amount of less than S\$0.05 million.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21. RIGHT-OF-USE ASSETS (Cont'd)

Company - 2025	Central offices S\$ Mil	Other properties S\$ Mil	Equipment S\$ Mil	Total S\$ Mil
Cost				
Balance as at 1 April 2024	82.1	365.1	475.4	922.6
Additions (net of rebates)	-	57.9	1.9	59.8
Disposals/Write-offs	*	(176.5)	(0.3)	(176.8)
Reclassifications	-	(1.2)	1.2	-
Balance as at 31 March 2025	82.1	245.3	478.2	805.6
Accumulated depreciation				
Balance as at 1 April 2024	25.2	209.9	285.9	521.0
Depreciation charge for the year	7.6	47.9	6.2	61.7
Disposals/Write-offs	-	(146.0)	-	(146.0)
Balance as at 31 March 2025	32.8	111.8	292.1	436.7
Net book value as at 31 March 2025	49.3	133.5	186.1	368.9

“*” denotes amount of less than S\$0.05 million.

22. INTANGIBLE ASSETS

	Group	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Goodwill on acquisition of subsidiaries	6,414.2	6,400.3
Telecommunications and spectrum licences	2,892.0	3,008.1
Technology and brand	20.6	20.2
Customer relationships and others	71.0	133.8
	9,397.8	9,562.4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

22. INTANGIBLE ASSETS (Cont'd)

22.1 Goodwill on Acquisition of Subsidiaries

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Balance as at 1 April	6,400.3	6,411.4
Acquisition of subsidiaries	0.3	-
Translation differences	13.6	(11.1)
Balance as at 31 March	6,414.2	6,400.3
Cost	10,022.1	10,008.2
Accumulated impairment	(3,607.9)	(3,607.9)
Net book value as at 31 March	6,414.2	6,400.3

22.2 Telecommunications and Spectrum Licences

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Balance as at 1 April	3,008.1	1,672.6
Additions	60.0	1,689.2
Amortisation for the year	(294.5)	(270.1)
Disposals	(14.7)	-
Reclassifications	24.7	-
Translation differences	108.4	(83.6)
Balance as at 31 March	2,892.0	3,008.1
Cost	5,930.3	5,643.1
Accumulated amortisation	(3,032.1)	(2,628.8)
Accumulated impairment	(6.2)	(6.2)
Net book value as at 31 March	2,892.0	3,008.1

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

22. INTANGIBLE ASSETS (Cont'd)

22.3 Technology and Brand

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Balance as at 1 April	20.2	20.4
Amortisation for the year	(0.5)	(0.5)
Translation differences	0.9	0.3
Balance as at 31 March	20.6	20.2
Cost	214.9	213.5
Accumulated amortisation	(159.5)	(158.7)
Accumulated impairment	(34.8)	(34.6)
Net book value as at 31 March	20.6	20.2

22.4 Customer Relationships and Others

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Balance as at 1 April	133.8	122.6
Additions	19.6	47.0
Acquisition of subsidiaries	0.7	-
Amortisation for the year	(28.0)	(25.6)
Impairment charge for the year	(53.6)	-
Reclassifications/Adjustments	(6.4)	(2.8)
Translation differences	4.9	(7.4)
Balance as at 31 March	71.0	133.8
Cost	405.5	391.9
Accumulated amortisation	(279.0)	(256.2)
Accumulated impairment	(55.5)	(1.9)
Net book value as at 31 March	71.0	133.8

23. SUBSIDIARIES

	Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Unquoted equity shares, at cost	19,488.7	19,387.6
Shareholders' advances	5,733.0	5,733.0
Deemed investment in a subsidiary	32.5	32.5
	25,254.2	25,153.1
Less: Allowance for impairment losses	(5,816.3)	(5,996.3)
	19,437.9	19,156.8

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

23. SUBSIDIARIES (Cont'd)

The advances given to subsidiaries were interest-free and unsecured with settlement neither planned nor likely to occur in the foreseeable future.

The deemed investment in a subsidiary, Singtel Group Treasury Pte. Ltd. ("SGT"), arose from financial guarantees provided by the Company for loans drawn down by SGT prior to 1 April 2010.

The significant subsidiaries of the Group are set out in **Note 46.1 to Note 46.3**.

24. JOINT VENTURES

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Quoted equity shares, at cost	3,942.6	3,365.7	-	-
Unquoted equity shares, at cost	6,259.0	6,185.8	1.1	1.1
	10,201.6	9,551.5	1.1	1.1
Shareholders' loans	238.7	238.7	-	-
Goodwill on consolidation adjusted against shareholders' equity	(1,217.4)	(1,217.4)	-	-
Share of post-acquisition reserves (net of dividends, and accumulated amortisation of goodwill)	10,719.6	9,363.5	-	-
Translation differences	(7,162.6)	(5,707.2)	-	-
	2,339.6	2,438.9	-	-
Less: Allowance for impairment losses	(30.0)	(30.0)	-	-
	12,749.9	12,199.1	1.1	1.1

As at 31 March 2026,

- (i) The market value of the quoted equity shares in joint ventures held by the Group was S\$54.10 billion (31 March 2025: S\$58.91 billion).
- (ii) The Group's proportionate interest in the capital commitments of joint ventures was S\$2.39 billion (31 March 2025: S\$1.95 billion).

The details of joint ventures are set out in **Note 46.5**.

Optus has an interest in an unincorporated joint operation to share certain network sites and radio infrastructure across Australia whereby it holds an interest of 50% (31 March 2025: 50%) in the assets, with access to the shared network and shares 50% (31 March 2025: 50%) of the cost of building and operating the network.

The Group's property, plant and equipment included the Group's interest in the property, plant and equipment employed in the unincorporated joint operation amounting to S\$0.80 billion (31 March 2025: S\$0.80 billion).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. JOINT VENTURES (Cont'd)

The summarised financial information of the Group's significant joint ventures namely Airtel, PT Telekomunikasi Selular ("Telkomsel"), Globe Telecom, Inc. ("Globe") and Advanced Info Service Public Company Limited ("AIS"), based on their financial statements and a reconciliation with the carrying amounts of the investments in the consolidated financial statements were as follows –

Group - 2026	Airtel S\$ Mil	Telkomsel S\$ Mil	Globe S\$ Mil	AIS S\$ Mil
Statement of comprehensive income				
Revenue	30,802.0	8,525.6	4,018.3	8,899.9
Depreciation and amortisation	(7,707.4)	(1,695.1)	(1,221.8)	(2,197.1)
Interest income	216.0	4.2	19.3	13.1
Interest expense	(3,147.1)	(268.8)	(376.5)	(436.7)
Income tax expense	(1,657.1)	(448.7)	(103.8)	(402.4)
Profit after tax from continuing operations	3,891.6	1,527.3	487.0	1,987.7
Other comprehensive income/(loss)	426.8	(18.8)	(4.0)	(21.9)
Total comprehensive income	4,318.4	1,508.5	483.0	1,965.8
Statement of financial position				
Current assets	12,383.9	1,228.3	2,016.2	3,719.6
Non-current assets	63,410.1	7,222.2	12,585.7	14,373.3
Current liabilities	(23,954.4)	(2,917.0)	(2,478.3)	(4,156.4)
Non-current liabilities	(24,939.6)	(3,054.6)	(7,824.2)	(9,206.5)
Net assets	26,900.0	2,478.9	4,299.4	4,730.0
Less: Non-controlling interests	(6,438.7)	(0.1)	(0.9)	(4.1)
Net assets attributable to equity holders	20,461.3	2,478.8	4,298.5	4,725.9
Proportion of the Group's ownership	27.5%	30.1%	46.6%	24.8%
Group's share of net assets	5,626.9	746.1	2,004.8	1,170.1
Goodwill capitalised	889.2	1,318.9	282.2	736.7
Others ⁽¹⁾	(1,176.4)	1,185.4	(549.3)	(15.4)
Carrying amount of the investment	5,339.7	3,250.4	1,737.7	1,891.4
Other items				
Cash and cash equivalents	4,169.8	237.6	899.8	2,683.2
Non-current financial liabilities excluding trade and other payables	(22,953.8)	(2,384.9)	(7,570.2)	(7,325.7)
Current financial liabilities excluding trade and other payables	(9,867.7)	(1,317.7)	(650.5)	(1,340.3)
Group's share of market value	40,993.1	NA	2,326.2	10,776.3
Dividends received during the year	109.8	532.6	153.0	347.4

"NA" denotes Not Applicable.

Note:

⁽¹⁾ 'Others' include adjustments to align the respective local accounting standards to SFRS(I).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. JOINT VENTURES (Cont'd)

Group - 2025	Airtel S\$ Mil	Telkomsel S\$ Mil	Globe S\$ Mil	AIS S\$ Mil
Statement of comprehensive income				
Revenue	27,331.7	9,376.0	4,153.6	8,329.8
Depreciation and amortisation	(7,204.9)	(1,830.1)	(1,197.5)	(2,332.3)
Interest income	116.2	8.5	20.5	11.5
Interest expense	(3,578.4)	(273.0)	(350.8)	(289.6)
Income tax expense	(108.0)	(422.1)	(126.7)	(330.4)
Profit after tax from continuing operations	5,161.6	1,809.4	567.8	1,432.2
Other comprehensive income/(loss)	140.8	17.3	(0.2)	(8.9)
Total comprehensive income	5,302.4	1,826.7	567.6	1,423.3
Statement of financial position				
Current assets	10,604.7	1,418.3	1,720.9	2,356.6
Non-current assets	70,098.6	7,890.4	13,122.7	14,695.6
Current liabilities	(28,311.1)	(3,142.0)	(2,739.7)	(4,746.8)
Non-current liabilities	(28,313.1)	(3,278.8)	(8,102.4)	(8,721.6)
Net assets	24,079.1	2,887.9	4,001.5	3,583.8
Less: Non-controlling interests	(6,244.3)	(0.7)	(1.2)	(4.0)
Net assets attributable to equity holders	17,834.8	2,887.2	4,000.3	3,579.8
Proportion of the Group's ownership	29.4%	30.1%	46.7%	23.3% ⁽¹⁾
Group's share of net assets	5,236.3	869.0	1,867.0	834.8
Goodwill capitalised	929.8	1,330.6	289.7	285.1
Others ⁽²⁾	(849.1)	1,277.9	(333.9)	(15.2)
Carrying amount of the investment	5,317.0	3,477.5	1,822.8	1,104.7
Other items				
Cash and cash equivalents	2,623.4	220.2	437.4	1,401.5
Non-current financial liabilities excluding trade and other payables	(25,794.1)	(2,624.0)	(7,832.6)	(6,816.9)
Current financial liabilities excluding trade and other payables	(13,588.0)	(1,048.6)	(604.1)	(1,338.5)
Group's share of market value	47,853.0	NA	3,531.8	7,526.3
Dividends received during the year	66.9	557.7	157.4	245.2

"NA" denotes Not Applicable.

Notes:

⁽¹⁾ The above is based on the Group's direct equity interest in AIS.

⁽²⁾ 'Others' include adjustments to align the respective local accounting standards to SFRS(I).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. JOINT VENTURES (Cont'd)

The aggregate information of the Group's investments in joint ventures which are not individually significant were as follows –

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Share of (loss)/profit after tax	(0.9)	11.7
Share of other comprehensive (loss)/income	(7.9)	0.8
Share of total comprehensive (loss)/income	(8.8)	12.5
Aggregate carrying value	530.7	477.1

25. ASSOCIATES

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Quoted equity shares, at cost	217.8	1,803.4	24.7	24.7
Unquoted equity shares, at cost	690.9	587.1	-	-
	908.7	2,390.5	24.7	24.7
Goodwill on consolidation adjusted against shareholders' equity	29.4	29.4	-	-
Share of post-acquisition reserves (net of dividends, and accumulated amortisation of goodwill)	(327.5)	(402.1)	-	-
Unamortised deferred gain ⁽¹⁾	(88.4)	(92.9)	-	-
Translation differences	(65.1)	(41.7)	-	-
	(451.6)	(507.3)	-	-
Less: Allowance for impairment losses	(182.9)	(182.9)	-	-
Reclassification to 'Net deferred gain' (see Note 32)	62.5	40.2	-	-
	336.7	1,740.5	24.7	24.7

Note:

⁽¹⁾ Comprised the Group's 14% (31 March 2025: 14%) retained interest on gain arising from disposal of network assets from the Group to Indara Corporation Pty Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. ASSOCIATES (Cont'd)

As at 31 March 2026,

- (i) The market values of the quoted equity shares in associates held by the Group and the Company were S\$1.13 billion (31 March 2025: S\$3.36 billion) and S\$170.4 million (31 March 2025: S\$303.8 million) respectively.
- (ii) The Group's proportionate interest in the capital commitments of the associates was S\$32.6 million (31 March 2025: S\$67.0 million).

The details of associates are set out in **Note 46.4**.

The summarised financial information of the Group's former significant associate namely Intouch Holdings Public Company Limited ("Intouch")⁽¹⁾, based on its financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements was as follows –

Group	2025 S\$ Mil
Statement of comprehensive income	
Revenue	-
Profit after tax	549.0
Other comprehensive loss	(3.6)
Total comprehensive income	545.4
Statement of financial position	
Current assets	308.2
Non-current assets	1,483.3
Current liabilities	(827.8)
Non-current liabilities	-
Net assets	963.7
Less: Non-controlling interests	0.3
Net assets attributable to equity holders	964.0
Proportion of the Group's ownership	21.28%
Group's share of net assets	205.1
Goodwill and other identifiable intangible assets	1,146.2
Others ⁽²⁾	113.0
Carrying amount of the investment	1,464.3
Other items	
Group's share of market value	2,194.6
Dividends received during the year	288.1

Notes:

⁽¹⁾ In April 2025, Intouch was merged to form Gulf Development Public Company Limited, of which the Group holds an equity interest of 7.7%. Following the merger, Intouch ceased to be an associate of the Group.

⁽²⁾ Others include adjustments to align the respective local accounting standards to SFRS(I).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. ASSOCIATES (Cont'd)

The aggregate information of the Group's investments in associates which are not individually significant were as follows –

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Share of (loss)/profit after tax	(36.0)	9.1
Share of other comprehensive income/(loss)	69.4	(17.8)
Share of total comprehensive income/(loss)	33.4	(8.7)

26. IMPAIRMENT REVIEWS

Goodwill on acquisition of subsidiaries

The carrying values of the Group's goodwill on acquisition of subsidiaries as at 31 March 2026 were assessed for impairment during the financial year.

Goodwill is allocated for impairment testing purposes based on cash-generating unit ("CGU").

The recoverable values of CGUs including goodwill are assessed based on discounted cash flow models using cash flow projections from financial budgets and forecasts approved by management. The Group has used cash flow projections of five years (31 March 2025: seven years) for Optus and five years (31 March 2025: five years) for NCS (Asia). Cash flows beyond the terminal year are extrapolated using the estimated growth rates stated in the table below. Key assumptions used in the discounted cash flow models are growth rates, operating margins, capital expenditure and discount rates.

The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with forecasts included in industry reports.

The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital (WACC) where the cost of a company's debt and equity capital are weighted to reflect its capital structure.

The details are shown in the table below:

Group	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	Terminal growth rate ⁽¹⁾		Pre-tax discount rate	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Carrying value of goodwill in -						
Optus Group	5,871.4	5,857.3	3.0%	2.8%	9.4%	9.3%
NCS (Asia)	542.8	543.0	2.0%	2.0%	11.5%	12.0%

Note:

⁽¹⁾ Weighted average growth rate used to extrapolate cash flows beyond the terminal year.

Any change in the key assumptions will cause the Optus Group CGU's carrying value to exceed its recoverable value. As at 31 March 2026, no impairment charge was required for goodwill arising from acquisition of subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”) INVESTMENTS

	Group	
	2026 S\$ Mil	2025 S\$ Mil
Balance as at 1 April	736.1	604.9
Additions	2,491.5	280.3
Disposals/Write-offs	(113.4)	(34.3)
Net fair value gains/(losses) included in ‘Other Comprehensive Income’	482.7	(114.5)
Translation differences	(7.5)	(0.3)
Balance as at 31 March	3,589.4	736.1

	Group	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Cost	3,049.7	643.7
Cumulative fair value changes	539.7	92.4
	3,589.4	736.1

FVOCI investments included the following –

	Group	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Quoted equity securities		
- Thailand ⁽¹⁾	2,685.4	-
- United States of America	*	*
- Australia	0.5	0.5
	2,685.9	0.5
Unquoted		
Equity securities	889.8	723.3
Others	13.7	12.3
	903.5	735.6
	3,589.4	736.1

“*” denotes amount of less than S\$0.05 million.

Note:

⁽¹⁾ In April 2025, Intouch was merged to form Gulf Development Public Company Limited, of which the Group holds an equity interest of 7.7%.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

28. TRADE AND OTHER PAYABLES

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Trade payables	3,701.9	3,492.6	632.7	726.6
Accruals	1,274.9	1,364.7	131.0	152.8
Interest payable on borrowings and swaps	115.9	112.5	29.6	30.2
Contract liabilities (handset sales)	50.9	44.4	-	-
Deferred income	20.3	21.8	0.5	0.5
Customers' deposits	16.7	17.9	9.6	10.8
Due to associates and joint ventures				
- trade	15.1	25.6	13.6	23.9
- non-trade	*	*	-	-
	15.1	25.6	13.6	23.9
Due to subsidiaries				
- trade	-	-	220.9	384.8
- non-trade	-	-	1,096.4	1,914.7
	-	-	1,317.3	2,299.5
Other payables	78.4	102.3	41.9	26.9
	5,274.1	5,181.8	2,176.2	3,271.2

“*” denotes amount of less than S\$0.05 million.

The trade payables are non-interest bearing and are generally settled on 30-60 days terms. The Group participates in supplier financing arrangements, primarily for handsets and network investments, with payment terms of up to 364 days to manage the timing of payments to suppliers. Under these arrangements, the banks pay participating suppliers in respect of invoices owed by the Group as they fall due and receives settlement from the Group at a later date. These payables are reported within trade payables because the nature and function of these payables remain consistent with other payables.

The interest payable on borrowings and swaps are mainly settled on a quarterly or half-yearly basis.

The amounts due to subsidiaries are unsecured, repayable on demand and interest-free.

	Group	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Carrying amounts of liabilities that are part of supplier finance arrangements		
Presented within trade and other payables	999.2	984.5
- of which suppliers have received payments from banks	974.0	950.5

There were no significant non-cash changes in the carrying amount of the financial liabilities subject to supplier finance arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. BORROWINGS (UNSECURED)

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Current				
Bonds	644.8	965.7	-	-
Bank loans	33.6	16.0	-	-
Other borrowings	16.5	14.4	-	-
	694.9	996.1	-	-
Non-current				
Bonds	5,829.7	6,234.6	651.8	673.7
Bank loans	1,075.4	903.5	-	-
Other borrowings	19.1	6.0	-	-
	6,924.2	7,144.1	651.8	673.7
Total unsecured borrowings	7,619.1	8,140.2	651.8	673.7

29.1 Bonds

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Principal amount				
US\$2,500 million ⁽¹⁾ (31 March 2025: US\$3,000 million)	3,217.4	4,011.4	-	-
US\$500 million ⁽¹⁾	651.8	673.7	651.8	673.7
US\$100 million ⁽²⁾	129.0	134.1	-	-
€500 million ⁽¹⁾⁽³⁾	710.3	690.6	-	-
A\$500 million ⁽³⁾ (31 March 2025: A\$850 million)	440.7	716.3	-	-
A\$400 million ⁽²⁾	353.4	336.8	-	-
S\$610 million ⁽³⁾ (31 March 2025: S\$250 million)	602.1	250.2	-	-
HK\$1,500 million ⁽³⁾	246.4	258.1	-	-
HK\$750 million	123.4	129.1	-	-
	6,474.5	7,200.3	651.8	673.7
Classified as -				
Current	644.8	965.7	-	-
Non-current	5,829.7	6,234.6	651.8	673.7
	6,474.5	7,200.3	651.8	673.7

Notes:

⁽¹⁾ The bonds are listed on the Singapore Exchange Limited.

⁽²⁾ These bonds formed part of the sustainable financing initiatives.

⁽³⁾ The bonds, issued by Optus Group, are subject to a negative pledge that limits the amount of secured indebtedness of certain subsidiaries of Optus.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. BORROWINGS (UNSECURED) (Cont'd)

29.2 Bank Loans

	Group	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Current	33.6	16.0
Non-current	1,075.4	903.5
	1,109.0	919.5

The Group has certain bank borrowings that are subject to financial covenants. As at 31 March 2026, the Group has complied with these financial covenants.

29.3 Other borrowings

	Group	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Current	16.5	14.4
Non-current	19.1	6.0
	35.6	20.4

Other borrowings of the Group were capital financing from vendors.

29.4 Maturity

The maturity periods of the non-current unsecured borrowings at the end of the reporting period were as follows -

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Between 1 and 5 years	5,300.5	4,411.5	-	-
Over 5 years	1,623.7	2,732.6	651.8	673.7
	6,924.2	7,144.1	651.8	673.7

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. BORROWINGS (UNSECURED) (Cont'd)

29.5 Interest Rates

The weighted average effective interest rates at the end of the reporting period were as follows -

	Group		Company	
	31 March 2026 %	31 March 2025 %	31 March 2026 %	31 March 2025 %
Bonds (fixed rate)	3.0	3.0	7.4	7.4
Bank loans (floating rate)	4.7	4.8	-	-
Other borrowings (fixed rate)	1.3	1.6	-	-

29.6 The tables below set out the maturity profile of borrowings and related swaps based on expected contractual undiscounted cash flows.

Group	Less than 1 year S\$ Mil	Between 1 and 5 years S\$ Mil	Over 5 years S\$ Mil
As at 31 March 2026			
Net-settled interest rate swaps	4.3	22.5	8.0
Cross currency interest rate swaps (gross-settled)			
- Inflow	(174.6)	(1,308.8)	(1,210.0)
- Outflow	210.5	1,323.3	1,100.9
	40.2	37.0	(101.1)
Borrowings	932.5	6,098.7	2,064.8
	972.7	6,135.7	1,963.7
As at 31 March 2025			
Net-settled interest rate swaps	(24.3)	(78.5)	(2.8)
Cross currency interest rate swaps (gross-settled)			
- Inflow	(171.0)	(1,348.7)	(760.0)
- Outflow	214.1	1,398.7	683.8
	18.8	(28.5)	(79.0)
Borrowings	1,221.6	5,925.3	3,720.0
	1,240.4	5,896.8	3,641.0

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. BORROWINGS (UNSECURED) (Cont'd)

Company	Less than 1 year S\$ Mil	Between 1 and 5 years S\$ Mil	Over 5 years S\$ Mil
As at 31 March 2026			
Net-settled interest rate swaps	9.9	39.7	9.9
Cross currency interest rate swaps (gross-settled)			
- Inflow	(47.6)	(190.2)	(47.6)
- Outflow	31.8	127.4	31.7
	(5.9)	(23.1)	(6.0)
Borrowings	47.6	190.3	928.8
	41.7	167.2	922.8
As at 31 March 2025			
Net-settled interest rate swaps	(1.4)	(5.6)	(2.8)
Cross currency interest rate swaps (gross-settled)			
- Inflow	(49.4)	(197.8)	(98.9)
- Outflow	43.0	172.8	86.0
	(7.8)	(30.6)	(15.7)
Borrowings	49.5	197.8	980.1
	41.7	167.2	964.4

30. BORROWINGS (SECURED)

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Current				
Lease liabilities	405.0	472.6	38.4	45.3
Non-current				
Lease liabilities	2,741.9	2,558.9	268.2	304.5
Bank loans ⁽¹⁾	912.7	500.0	-	-
	3,654.6	3,058.9	268.2	304.5
Total secured borrowings	4,059.6	3,531.5	306.6	349.8

Note:

⁽¹⁾ These bank loans formed part of the sustainable financing initiatives.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

30. BORROWINGS (SECURED) (Cont'd)

Secured borrowings of the Group comprised lease liabilities in respect of right-of-use assets, as well as bank loans of subsidiaries secured by way of fixed and floating charges over land, data centre, plant and machinery, and other assets of certain subsidiaries. The secured borrowings of the Company were lease liabilities in respect of right-of-use assets.

The application of SFRS(I) 16 requires the Group to exercise judgement and estimates in the determination of key assumptions used in measuring the lease liabilities. Key assumptions include lease terms and discount rates on the lease payments.

In determining the lease term, the Group considers all relevant facts and circumstances that create an economic incentive for the Group to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the Group is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

The lease payments are discounted using the rate implicit in the lease or the Group's incremental borrowing rate. This requires the Group to estimate the rate of interest that it would have to pay to borrow the funds to obtain a similar asset over a similar term.

Changes in these assumptions may impact the measurement of the lease liabilities.

The accounting policies for leases are stated in **Note 2.24**.

30.1 Maturity

The maturity periods of the non-current secured borrowings at the end of the reporting period were as follows –

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Between 1 and 5 years	2,443.9	1,665.7	125.2	130.3
Over 5 years	1,210.7	1,393.2	143.0	174.2
	3,654.6	3,058.9	268.2	304.5

30.2 The tables below set out the maturity profile of secured borrowings based on expected contractual undiscounted cash flows -

Group	Less than 1 year S\$ Mil	Between 1 and 5 years S\$ Mil	Over 5 years S\$ Mil
As at 31 March 2026			
Net-settled interest rate swaps	12.0	14.4	-
Borrowings	552.4	2,931.2	1,505.3
	564.4	2,945.6	1,505.3
As at 31 March 2025			
Net-settled interest rate swaps	2.3	4.3	-
Borrowings	610.8	2,067.8	1,699.9
	613.1	2,072.1	1,699.9

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

30. BORROWINGS (SECURED) (Cont'd)

Company	Less than 1 year S\$ Mil	Between 1 and 5 years S\$ Mil	Over 5 years S\$ Mil
As at 31 March 2026			
Borrowings	49.7	158.3	159.3
As at 31 March 2025			
Borrowings	57.9	166.5	197.1

31. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

Group - 2026	Bonds S\$ Mil	Bank loans S\$ Mil	Other borrowings S\$ Mil	Lease liabilities S\$ Mil	Interest payable S\$ Mil	Derivative financial instruments S\$ Mil
As at 1 April 2025	7,200.3	1,419.5	20.4	3,031.5	112.5	497.6
Financing cash flows ⁽¹⁾	(566.7)	554.3	13.0	(444.0)	(443.2)	(50.6)
Non-cash changes:						
Fair value adjustments	(16.9)	-	-	-	-	(119.6)
Amortisation of bond discount	4.0	-	-	-	-	-
Amortisation of bank fees	-	2.4	-	-	-	-
Foreign exchange movements	(146.2)	56.2	2.2	122.3	2.5	217.6
Additions of lease liabilities	-	-	-	457.4	-	-
Interest expense	-	-	-	-	444.1	-
Acquisition of a subsidiary	-	-	-	1.3	-	-
Disposals	-	-	-	(21.6)	-	-
Adjustments/Reclassifications	-	(10.7)	-	-	-	-
	(159.1)	47.9	2.2	559.4	446.6	98.0
As at 31 March 2026	6,474.5	2,021.7	35.6	3,146.9	115.9	545.0

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

31. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES (Cont'd)

Group - 2025	Bonds S\$ Mil	Bank loans S\$ Mil	Other borrowings S\$ Mil	Lease liabilities S\$ Mil	Interest payable S\$ Mil	Derivative financial instruments S\$ Mil
As at 1 April 2024	7,001.5	1,712.0	35.8	3,150.3	116.0	473.8
Financing cash flows ⁽¹⁾	249.1	(250.7)	(14.6)	(444.4)	(576.5)	-
Non-cash changes:						
Fair value adjustments	16.0	-	-	-	-	27.4
Amortisation of bond discount	5.6	-	-	-	-	-
Foreign exchange movements	(71.9)	(41.8)	(0.8)	(74.0)	4.0	(3.6)
Additions of lease liabilities	-	-	-	435.8	-	-
Interest expense	-	-	-	-	436.8	-
Disposal of subsidiaries	-	-	-	(1.7)	-	-
Disposals	-	-	-	(34.5)	-	-
Adjustments/Reclassifications	-	-	-	-	132.2	-
	(50.3)	(41.8)	(0.8)	325.6	573.0	23.8
As at 31 March 2025	7,200.3	1,419.5	20.4	3,031.5	112.5	497.6

Note:

⁽¹⁾ The cash flows comprised the net amount of proceeds from borrowings, repayments of borrowings and net interest paid in the statement of cash flows.

32. NET DEFERRED GAIN

	Group	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Unamortised deferred gain	304.2	325.2
Reclassification from 'Associates' (see Note 25)	62.5	40.2
Net deferred gain	366.7	365.4
Classified as -		
Current	21.0	21.0
Non-current	345.7	344.4
	366.7	365.4

NetLink Trust ("NLT") is a business trust established as part of the Infocomm Media Development Authority (IMDA) of Singapore's effective open access requirements under Singapore's Next Generation Nationwide Broadband Network.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

32. NET DEFERRED GAIN (Cont'd)

In prior years, Singtel had sold certain infrastructure assets, namely ducts, manholes and exchange buildings (“Assets”) to NLT. At the consolidated level, the gain on disposal of Assets recognised by Singtel is deferred in the Group’s statement of financial position and amortised over the useful lives of the Assets. The unamortised deferred gain is released to the Group’s income statement when NLT is partially or fully sold, based on the proportionate equity interest disposed.

Singtel sold its 100% interest in NLT to NetLink NBN Trust (the “Trust”) in July 2017 for cash as well as a 24.8% interest in the Trust. With the divestment, Singtel ceased to own units in NLT but holds an interest of 24.8% in the Trust which owns all the units in NLT.

33. OTHER NON-CURRENT LIABILITIES

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Other payables	604.5	231.9	57.0	68.2

Other payables comprised mainly regulatory provisions, rental accruals of network sites, long-term employee entitlements and asset retirement obligations.

34. SHARE CAPITAL

Group and Company	Number of shares		Share capital	
	2026 Mil	2025 Mil	2026 S\$ Mil	2025 S\$ Mil
Balance as at 1 April	16,514.6	16,514.6	4,573.1	4,573.1
Shares repurchased and cancelled	(21.4)	-	(6.0)	-
Balance as at 31 March	16,493.2	16,514.6	4,567.1	4,573.1

All issued shares are fully paid and have no par value. The issued shares carry one vote per share and a right to dividends as and when declared by the Company.

During the financial year, the Group purchased and cancelled 21.4 million shares amounting to S\$105.9 million (2025: Nil) under its value realisation share buyback programme.

From time to time, the Group purchases its own shares from the market primarily for delivery to employees upon vesting of performance shares awarded under Singtel performance share plans.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

34. SHARE CAPITAL (Cont'd)

Dividend Policy and Capital Management

Singtel is focused on a disciplined capital management approach of balancing investing for growth and delivering strong, sustainable total returns to shareholders while maintaining financial flexibility and investment-grade credit ratings. This is achieved through improving business performance and commitment to an asset recycling programme.

Barring unforeseen circumstances, Singtel plans to pay ordinary dividends comprising:

- A core dividend at between 70% and 90% of underlying net profit, which will track business performance.
- A value realisation dividend (“VRD”) of 3 - 6 cents per share per annum over the medium term, funded by excess capital generated from asset recycling proceeds after investing in growth initiatives.

In addition to VRD, Singtel has implemented a value realisation share buyback programme of up to S\$2.0 billion, funded by excess capital from asset recycling proceeds. Under this programme, shares will be purchased in the open market and subsequently cancelled. The timing and execution of the buybacks will be at management’s discretion and subject to market conditions. The programme will be implemented until the financial year ending 31 March 2028. This is in addition to share buybacks for the Group’s employee share schemes.

This policy will be reviewed periodically in line with the Group’s evolving business strategy and market conditions.

35. PERPETUAL SECURITIES

The fixed rate subordinated perpetual securities (the “perpetual securities”) bear distribution at a rate of 3.3% per annum, payable semi-annually. Subject to relevant terms and conditions in the offering memorandum, the Group may elect to defer making distributions on the perpetual securities, and is not subject to any limit as to the number of times a distribution can be deferred.

As a result, the Group is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. DIVIDENDS

	Group and Company	
	2026 S\$ Mil	2025 S\$ Mil
Final dividend of 10.0 cents (2025: 9.8 cents) per share	1,651.3	1,618.3
Interim dividend of 8.2 cents (2025: 7.0 cents) per share	1,353.7	1,155.9
	3,005.0	2,774.2

During the financial year,

- (a) a final one-tier tax exempt ordinary dividend, comprising core dividend of 6.7 cents per share and a value realisation dividend of 3.3 cents per share, totalling S\$1.65 billion was paid in respect of the previous financial year ended 31 March 2025.
- (b) an interim one-tier tax exempt ordinary dividend, comprising core dividend of 6.4 cents per share and a value realisation dividend of 1.8 cents per share, totalling S\$1.35 billion was paid in respect of the current financial year ended 31 March 2026.

The Directors have proposed a final one-tier tax exempt ordinary dividend of 10.3 cents per share, totalling approximately S\$1.70 billion in respect of the current financial year ended 31 March 2026 for approval at the forthcoming Annual General Meeting. The dividend consists of:

- (a) a core dividend of 7.0 cents per share; and
- (b) a value realisation dividend of 3.3 cents per share.

The Singtel Scrip Dividend Scheme will not be applied to the final dividend.

These financial statements do not reflect the above final dividend payable which will be accounted for in the 'Shareholders' Equity' as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2027.

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group classifies fair value measurements using a fair value hierarchy which reflects the significance of the inputs used in determining the measurements. The fair value hierarchy has the following levels -

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- (b) inputs other than quoted prices included within Level 1 which 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 which are not based on observable market data (unobservable inputs) (**Level 3**).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (Cont'd)

37.1 Financial assets and liabilities measured at fair value

Group 31 March 2026	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
FVOCI investments (Note 27)				
- Quoted equity securities	2,685.9	-	-	2,685.9
- Unquoted investments	-	-	903.5	903.5
	2,685.9	-	903.5	3,589.4
Derivative financial instruments (Note 18)	-	230.8	-	230.8
	2,685.9	230.8	903.5	3,820.2
Financial liabilities				
Derivative financial instruments (Note 18)	-	775.8	-	775.8
	-	775.8	-	775.8
Group 31 March 2025				
Financial assets				
FVOCI investments (Note 27)				
- Quoted equity securities	0.5	-	-	0.5
- Unquoted investments	-	-	735.6	735.6
	0.5	-	735.6	736.1
Derivative financial instruments (Note 18)	-	120.7	-	120.7
	0.5	120.7	735.6	856.8
Financial liabilities				
Derivative financial instruments (Note 18)	-	618.3	-	618.3
	-	618.3	-	618.3

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (Cont'd)

37.1 Financial assets and liabilities measured at fair value (Cont'd)

Company 31 March 2026	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	Total S\$ Mil
Financial assets				
Derivative financial instruments (Note 18)	-	2.5	-	2.5
	-	2.5	-	2.5
Financial liabilities				
Derivative financial instruments (Note 18)	-	244.6	-	244.6
	-	244.6	-	244.6
Company 31 March 2025				
Financial assets				
Derivative financial instruments (Note 18)	-	3.9	-	3.9
	-	3.9	-	3.9
Financial liabilities				
Derivative financial instruments (Note 18)	-	214.7	-	214.7
	-	214.7	-	214.7

See **Note 2.15** for the policies on fair value estimation of the financial assets and liabilities.

The following table presents the reconciliation for the unquoted FVOCI investments measured at fair value based on unobservable inputs (**Level 3**) -

	Group	
	2026 S\$ Mil	2025 S\$ Mil
FVOCI investments - unquoted		
Balance as at 1 April	735.6	600.1
Total gains/(losses) included in 'Fair Value Reserve'	57.6	(113.5)
Additions	231.2	280.3
Disposals	(113.4)	(31.0)
Translation differences	(7.5)	(0.3)
Balance as at 31 March	903.5	735.6

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

37. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (Cont'd)

37.2 Financial assets and liabilities not measured at fair value (but with fair value disclosed)

	Carrying Value	Fair value			Total S\$ Mil
	S\$ Mil	Level 1 S\$ Mil	Level 2 S\$ Mil	Level 3 S\$ Mil	
As at 31 March 2026					
Financial liabilities					
Group					
Bonds (Note 29.1)	6,474.5	4,496.5	1,774.0	-	6,270.5
Company					
Bonds (Note 29.1)	651.8	739.2	-	-	739.2
As at 31 March 2025					
Financial liabilities					
Group					
Bonds (Note 29.1)	7,200.3	5,240.8	1,790.1	-	7,030.9
Company					
Bonds (Note 29.1)	673.7	782.1	-	-	782.1

See Note 2.15 on the basis of estimating the fair values and Note 18 for information on the derivative financial instruments used for hedging the risks associated with the borrowings.

Except as disclosed in the above tables, the carrying values of other financial assets and liabilities approximate their fair values.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

38.1 Financial Risk Factors

The Group's activities are exposed to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk, liquidity risk and market risk. The Group's overall risk management seeks to minimise the potential adverse effects of these risks on the financial performance of the Group.

The Group uses financial instruments such as currency forwards, cross currency and interest rate swaps, and foreign currency borrowings to hedge certain financial risk exposures. No financial derivatives are held or sold for speculative purposes.

The Directors assume responsibility for the overall financial risk management of the Group. For the financial year ended 31 March 2026, the Risk, Sustainability and Technology Committee, and the Finance and Investment Committee ("FIC"), which are committees of the Board, assisted the Directors in reviewing and establishing policies relating to financial risk management in accordance with the policies and directives of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

38.2 Foreign Exchange Risk

The foreign exchange risk of the Group arises from subsidiaries, associates and joint ventures operating in foreign countries, mainly Australia, India, Indonesia, the Philippines and Thailand. Additionally, the Group's joint venture in India, Airtel, is primarily exposed to foreign exchange risks from its operations across Africa. Translation risks of overseas net investments are not hedged unless approved by the FIC.

The Group has borrowings denominated in foreign currencies that have primarily been hedged into the functional currency of the respective borrowing entities using cross currency swaps in order to reduce the foreign currency exposure on these borrowings. As the hedges are intended to be perfect, any change in the fair value of the cross currency swaps has minimal impact on profit and equity.

The Group Treasury Policy, as approved by the FIC, is to substantially hedge all known transactional currency exposures. The Group generates revenue, receives foreign dividends and incurs costs in currencies which are other than the functional currencies of the operating units, thus giving rise to foreign exchange risk. The currency exposures are primarily from the Australian Dollar, Euro, Hong Kong Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso, Pound Sterling, Thai Baht, United States Dollar and Japanese Yen.

Foreign currency purchases and forward currency contracts are used to reduce the Group's transactional exposure to foreign currency exchange rate fluctuations. The foreign exchange difference on trade balances is disclosed in **Note 6** and the foreign exchange difference on non-trade balances is disclosed in **Note 10**.

The critical terms (i.e. the notional amount, maturity and underlying) of the derivative financial instruments and their corresponding hedged items are the same. The Group performs a qualitative assessment of effectiveness and it is expected that derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the credit risk from both the counterparty and the Group on the fair value of the derivative financial instruments, which is not reflected in the fair value of the hedged items attributable to changes in foreign currency rates. No other sources of ineffectiveness were identified.

All hedge relationships remain effective and there is no hedge relationship in which hedge accounting is no longer applied.

38.3 Interest Rate Risk

The Group has cash balances placed with reputable banks and financial institutions which generate interest income for the Group. The Group manages its interest rate risks on its interest income by placing the cash balances on varying maturities and interest rate terms.

The Group's borrowings include bank borrowings and bonds, which entail exposure to interest rate risk. To minimise this risk, the Group enters into interest rate swaps over the duration of its borrowings. These swaps involve exchanging, at specified intervals, the difference between fixed and variable rate interest amounts on an agreed notional principal amount. As at 31 March 2026, approximately 86% (31 March 2025: 87%) of the Group's borrowings were at fixed rates of interest after accounting for the effect of interest rate swaps.

As at 31 March 2026, assuming that the market interest rate is 50 basis points higher or lower and with no change to the other variables, the annualised interest expense on borrowings would be higher or lower by S\$5.8 million (2025: S\$5.5 million).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

38.3 Interest Rate Risk *(Cont'd)*

The critical terms (i.e. the notional amount, maturity and underlying) of the derivative financial instruments match the hedged items. The Group performs a qualitative assessment of effectiveness, expecting their values to change in opposite direction with movements in the underlying interest rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the credit risk from both the counterparty and the Group on the fair value of the interest rate swaps, which is not reflected in the fair value of the hedged items attributable to changes in interest rates. No other sources of ineffectiveness were identified.

Interest rate swap contracts that pay fixed interest are designated and effective as cash flow hedges to reduce the Group's cash flow exposure from variable interest rates on borrowings. The swaps and interest payments occur simultaneously and the amount accumulated in equity is reclassified to the income statement over the period that the floating rate interest payments on borrowings affect the income statement.

Interest rate swap contracts that pay floating interest are designated and effective as fair value hedges of interest rate movements. During the year, the hedge was fully effective in hedging the fair value exposure to interest rate movements. The carrying amount of the bonds decreased by S\$249.4 million (31 March 2025: S\$179.7 million), which was included in the income statement at the same time that the fair value of the interest rate swap contracts was included in the income statement.

As at 31 March 2026, S\$2.0 billion (31 March 2025: S\$1.4 billion) of borrowings were designated in fair value hedge relationships. All hedge relationships remained effective and there was no hedge relationship in which hedge accounting could no longer be applied.

38.4 Credit Risk

Financial assets that potentially subject the Group to concentrations of credit risk consist primarily of trade receivables, contract assets, cash and cash equivalents and financial instruments used in hedging activities.

The Group has no significant concentration of credit risk from trade receivables and contract assets due to its diverse customer base. Credit risk is managed through the application of credit assessment and approvals, credit limits and monitoring procedures. Where appropriate, the Group obtains deposits or bank guarantees from customers or enters into credit insurance arrangements. The Group's exposure to credit risk and the measurement bases used to determine expected credit losses is disclosed in **Note 16**.

The Group places its cash and cash equivalents with a number of banks and financial institutions with high credit ratings.

Derivative counterparties are limited to high credit rating commercial banks and other financial institutions. The Group has policies that limit the financial exposure to any one financial institution.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

38.5 Liquidity Risk

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which are deemed adequate to finance the Group's operations and to mitigate cash fluctuations. Due to the dynamic nature of the underlying business, the Group maintains funding flexibility with both committed and uncommitted credit lines to meet short-term obligations of the Group as they fall due.

The maturity profile of the Group's borrowings and related swaps based on expected contractual undiscounted cash flows is disclosed in **Note 29.6** and **Note 30.2**.

38.6 Market Risk

The Group has investments in quoted equity shares. The market value of these investments will fluctuate with market conditions.

39. SEGMENT INFORMATION

Segment information is presented based on the information reviewed by senior management for performance measurement and resource allocation.

Optus offers mobile, equipment sales, fixed voice and data, satellite, ICT and managed services in Australia.

Singtel Singapore offers mobile, fixed voice and data, pay television, content and digital services, ICT as well as equipment sales.

NCS provides differentiated and end-to-end technology services via its Gov+, Enterprise and Telco+ groups.

Digital InfraCo provides regional data centre services through Nxera, satellite services, the Paragon platform for 5G multi-access edge compute (MEC) and cloud orchestration, as well as AI Cloud Service through RE:AI.

Corporate comprises the costs of Group functions not allocated to the business segments. The Group has presence in Africa, India, Indonesia, the Philippines, and Thailand through its associates, Bharti Airtel, Telkomsel, Globe and AIS.

The segment results are before exceptional items, in line with the basis of information presented to management for internal management reporting purposes.

The costs of shared and common infrastructure are allocated to the business segments using established methodologies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

39. SEGMENT INFORMATION (Cont'd)

Group - 2026	Optus S\$ Mil	Singtel Singapore S\$ Mil	NCS S\$ Mil	Digital InfraCo S\$ Mil	Corporate S\$ Mil	Intercompany Eliminations S\$ Mil	Group Total S\$ Mil
Operating revenue	7,116.9	3,690.6	3,198.2	486.1	-	(231.2)	14,260.6
Operating expenses	(5,224.7)	(2,431.9)	(2,813.5)	(253.6)	(186.9)	242.9	(10,667.7)
Other income/(expenses)	116.1	119.1	25.4	2.9	11.7	(20.6)	254.6
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	2,008.3	1,377.8	410.1	235.4	(175.2)	(8.9)	3,847.5
Share of pre-tax results of associates and joint ventures	-	-	-	-	1,438.6	-	1,438.6
- Airtel	-	-	-	-	594.8	-	594.8
- Telkomsel	-	-	-	-	275.6	-	275.6
- Globe	-	-	-	-	591.8	-	591.8
- AIS	*	-	-	(4.5)	(9.7)	-	(14.2)
- Others	*	-	-	(4.5)	2,891.1	-	2,886.6
EBITDA and share of pre-tax results of associates and joint ventures	2,008.3	1,377.8	410.1	230.9	2,715.9	(8.9)	6,734.1
Depreciation and amortisation	(1,539.7)	(583.1)	(70.4)	(154.6)	(11.5)	15.4	(2,343.9)
Earnings before interest and tax ("EBIT")	468.6	794.7	339.7	76.3	2,704.4	6.5	4,390.2

*** denotes less than +/- S\$0.05 million.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

39. SEGMENT INFORMATION (Cont'd)

Group - 2026	Optus S\$ Mil	Singtel Singapore S\$ Mil	NCS S\$ Mil	Digital InfraCo S\$ Mil	Corporate S\$ Mil	Intercompany Eliminations S\$ Mil	Group Total S\$ Mil
Segment assets							
Investment in associates and joint ventures							
- Airtel	-	-	-	-	5,339.7	-	5,339.7
- Telkomsel	-	-	-	-	3,250.4	-	3,250.4
- Globe	-	-	-	-	1,737.7	-	1,737.7
- AIS	-	-	-	-	1,891.4	-	1,891.4
- Others	18.7	-	-	162.3	686.4	-	867.4
	18.7	-	-	162.3	12,905.6	-	13,086.6
Goodwill on acquisition of subsidiaries	5,871.4	-	542.8	-	-	-	6,414.2
Other assets	15,185.5	4,767.1	1,774.6	1,818.1	7,794.8	(144.0)	31,196.1
	21,075.6	4,767.1	2,317.4	1,980.4	20,700.4	(144.0)	50,696.9

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

39. SEGMENT INFORMATION (Cont'd)

Group - 2025	Optus S\$ Mil	Singtel Singapore S\$ Mil	NCS S\$ Mil	Digital InfraCo S\$ Mil	Corporate S\$ Mil	Intercompany Eliminations S\$ Mil	Group Total S\$ Mil
Operating revenue	7,134.1	3,808.5	2,978.7	434.4	-	(209.6)	14,146.1
Operating expenses	(5,314.7)	(2,429.1)	(2,655.8)	(234.2)	(159.3)	204.2	(10,588.9)
Other income/(expenses)	120.0	98.5	8.3	11.4	11.3	(14.8)	234.7
EBITDA	1,939.4	1,477.9	331.2	211.6	(148.0)	(20.2)	3,791.9
Share of pre-tax results of associates and joint ventures	-	-	-	-	991.3	-	991.3
- Airtel	-	-	-	-	671.6	-	671.6
- Telkomsel	-	-	-	-	269.4	-	269.4
- Globe	-	-	-	-	411.1	-	411.1
- AIS	-	-	-	-	150.3	-	150.3
- Intouch	*	-	-	(1.0)	6.2	-	5.2
- Others	*	-	-	(1.0)	2,499.9	-	2,498.9
EBITDA and share of pre-tax results of associates and joint ventures	1,939.4	1,477.9	331.2	210.6	2,351.9	(20.2)	6,290.8
Depreciation and amortisation	(1,550.4)	(645.1)	(77.4)	(146.4)	(9.9)	18.6	(2,410.6)
EBIT	389.0	832.8	253.8	64.2	2,342.0	(1.6)	3,880.2

*** denotes less than +/- S\$0.05 million.

39. SEGMENT INFORMATION (Cont'd)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

Group - 2025	Optus S\$ Mil	Singtel Singapore S\$ Mil	NCS S\$ Mil	Digital InfraCo S\$ Mil	Corporate S\$ Mil	Intercompany Eliminations S\$ Mil	Group Total S\$ Mil
Segment assets							
Investment in associates and joint ventures							
- Airtel	-	-	-	-	5,317.0	-	5,317.0
- Telkomsel	-	-	-	-	3,477.5	-	3,477.5
- Globe	-	-	-	-	1,822.8	-	1,822.8
- AIS	-	-	-	-	1,104.7	-	1,104.7
- Intouch	-	-	-	-	1,464.3	-	1,464.3
- Others	17.7	-	-	92.3	643.3	-	753.3
	17.7	-	-	92.3	13,829.6	-	13,939.6
Goodwill on acquisition of subsidiaries	5,857.3	-	543.0	-	-	-	6,400.3
Other assets	14,510.7	5,033.3	1,760.5	1,383.3	4,074.1	(318.5)	26,443.4
	20,385.7	5,033.3	2,303.5	1,475.6	17,903.7	(318.5)	46,783.3

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

39. SEGMENT INFORMATION (Cont'd)

A reconciliation of the total reportable segments' EBIT to the Group's profit before tax was as follows –

	Group	
	2026 S\$ Mil	2025 S\$ Mil
EBIT	4,390.2	3,880.2
Share of exceptional items of associates and joint ventures (post-tax)	9.6	816.8
Share of tax expense of associates and joint ventures	(950.8)	(746.1)
Exceptional items	3,079.4	984.9
Profit before interest, investment income (net) and tax	6,528.4	4,935.8
Interest and investment income (net)	91.2	102.9
Finance costs	(452.2)	(445.4)
Profit before tax	6,167.4	4,593.3

The Group's revenue from its major products and services are disclosed in **Note 4**.

The Group's revenue is mainly derived from Singapore and Australia which respectively accounted for approximately 47% (2025: 46%) and 51% (2025: 52%) of the consolidated revenue for the financial year ended 31 March 2026, with the remaining 2% (2025: 2%) from other countries where the Group operates in. The geographical information on the Group's non-current assets is not presented as it is not used for segmental reporting purposes.

The Group has a large and diversified customer base which consists of individuals and corporations. There was no single customer that contributed 10% or more of the Group's revenue for the financial years ended 31 March 2026 and 31 March 2025.

40. LEASE COMMITMENTS (AS A LESSEE)

The lease commitments for short term leases (excluding contracts of one month or less) was S\$41.3 million as at 31 March 2026 (31 March 2025: S\$37.1 million).

41. COMMITMENTS

41.1 The commitments for capital expenditure, spectrum and equity investments which had not been recognised in the financial statements, excluding the commitments shown under **Note 41.2 to 41.5** were as follows -

	Group		Company	
	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil	31 March 2026 S\$ Mil	31 March 2025 S\$ Mil
Authorised and contracted for	1,019.0	1,462.3	336.5	922.3

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

41. COMMITMENTS (Cont'd)

- 41.2** As at 31 March 2026, the Group's commitments for the purchase of broadcasting programme rights were S\$189 million (31 March 2025: S\$326 million). The commitments included only the minimum guaranteed amounts payable under the respective contracts and did not include amounts that may be payable based on revenue share arrangement which cannot be reliably determined as at the end of the reporting period.
- 41.3** Singtel entered into an agreement to purchase electricity from Sembcorp Power Pte Ltd, an associated company of the ultimate holding company, for a period of 10 years from 1 October 2023 to 30 September 2033. The annual contract sum is estimated at approximately S\$180 million.
- 41.4** GXS Bank Pte. Ltd. ("**GXS**"), an associated company in which the Group has an equity interest of 40%, holds a digital bank licence in Singapore and is required to have a minimum paid up capital of S\$1.5 billion when it achieves full bank status within four to six years after its launch in 2022. The Group's share of this capital is S\$600 million, of which S\$231 million has been contributed by 31 March 2026. In April 2026, the Group further invested S\$52 million into GXS.
- 41.5** In February 2026, the Group agreed to invest S\$740 million as part of a consortium with KKR Opal Topco LP, to acquire an approximately 81.7% effective equity interest in STT GDC Pte. Ltd. ("**STT GDC**") for a total consideration of S\$6.6 billion. Closing is subject to customary conditions, including regulatory approvals. Upon completion, the Group will hold approximately 25% effective equity interest in STT GDC.

42. CONTINGENT LIABILITIES OF SINGTEL AND ITS SUBSIDIARIES

(a) Guarantees

As at 31 March 2026, the Group and Company provided the following:

- (i) bankers' and other guarantees of S\$328.0 million and S\$27.2 million (31 March 2025: S\$343.7 million and S\$66.5 million) respectively.
- (ii) guarantees to Monetary Authority of Singapore in relation to 40% of all liabilities incurred by GXS for deposits placed by customers (excluding other banks). This obligation only arises in the event GXS is wound up or otherwise dissolved without satisfying these liabilities in full.

As at 31 March 2026, the Company provided the following guarantees to Singtel Group Treasury Pte. Ltd., a wholly-owned subsidiary, in respect of the following:

- (i) notes issue of an aggregate equivalent amount of S\$3.72 billion (31 March 2025: S\$4.39 billion) due between October 2026 and April 2032.
 - (ii) subordinated perpetual securities issue of S\$1.0 billion (31 March 2025: S\$1.0 billion) due in April 2031.
- (b)** In Australia, Singtel Optus Pty Limited experienced an outage in September 2025 which impacted a number of calls to emergency services. The incident is the subject of ongoing regulatory investigations. Where potential liabilities are uncertain or cannot be reliably estimated, no provision has been made.
- (c)** The Group is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcomes of which are not presently determinable. The Group is vigorously defending all these claims.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

43. SIGNIFICANT CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES

- (a) Airtel, a joint venture of the Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

On 8 January 2013, Department of Telecommunications (“DOT”) issued a demand on Airtel Group for Rs. 52.01 billion (S\$714 million) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (S\$1.16 billion), excluding related interest. In the opinion of Airtel, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel had filed a petition with the Hon’ble High Court of Bombay, which has directed DOT not to take any coercive action until the next date of hearing. The matter is currently pending with the Hon’ble High Court of Bombay.

On 4 July 2019, the Telecom Disputes Settlement and Appellate Tribunal in a similar matter of another unrelated telecom service provider, passed an order providing partial relief and confirming the basis for the balance of the one time spectrum charge. The said telecom service provider filed an appeal in the Hon’ble Supreme Court of India which was dismissed on 16 March 2020. With the ruling, Airtel Group has assessed and provided Rs. 18.08 billion (S\$248 million) of the principal demand as well as the related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 31 March 2026 amounted to approximately Rs. 195.3 billion (S\$2.68 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

- (b) AIS, a joint venture of the Group, has various commercial disputes and significant litigations which are pending adjudication.

National Telecom Public Company Limited (“NT”) has demanded that AIS pay the following:

- (i) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB41.1 billion (S\$1.61 billion) plus interest. In September 2023, the Central Administrative Court (“CAC”) supported the arbitration award which was in favour of AIS. In October 2023, NT appealed to the Supreme Administrative Court (“SAC”).
- (ii) additional revenue share of THB 62.8 billion (S\$2.46 billion) arising from what NT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. In January 2020, AIS received the award from the Arbitral Tribunal (“AT”) to pay THB 31.1 billion (S\$1.22 billion) and 1.25% interest per month after 30 November 2015. In April 2020, AIS filed a motion to the CAC to set aside the award which was followed by NT’s appeal to the CAC to increase the award to THB 62.8 billion (S\$2.46 billion). In July 2022, the CAC revoked the AT’s resolution and AIS is not required to pay the additional revenue share of THB 62.8 billion (S\$2.46 billion). In August 2022, NT appealed to the SAC.

As at 31 March 2026, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 10.6 billion (S\$417 million).

The above claims have not included potential interest and penalty.

AIS believes that the above claims will be settled in favour of AIS and will have no material impact to its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

43. SIGNIFICANT CONTINGENT LIABILITIES OF ASSOCIATES AND JOINT VENTURES (Cont'd)

- (c) Globe, a joint venture of the Group, is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the Courts or are being contested, the outcome of which are not presently determinable. In the opinion of Globe's management and legal counsel, the eventual liability under these claims, if any, will not have a material or adverse effect on Globe's financial position and results of operations.

In June 2016, the Philippine Competition Commission ("PCC") claimed that the Joint Notice of Acquisition filed by Globe, PLDT Inc. ("PLDT") and San Miguel Corporation ("SMC") on the acquisition of SMC's telecommunications business was deficient and cannot be claimed to be deemed approved. In July 2016, Globe filed a petition with the Court of Appeals of the Philippines ("CA") to stop the PCC from reviewing the acquisition. In October 2017, the CA ruled in favour of Globe and PLDT, and declared the acquisition as valid and deemed approved. PCC subsequently elevated the case to the Supreme Court to review the CA's rulings.

- (d) As at 31 March 2026, Telkomsel, a joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 337 billion (\$26 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

44. TELKOMSEL'S TAX MATTER

The Indonesian Tax Office ("ITO") had issued Tax Underpayment Assessment Letters to Telkomsel, a joint venture of the Group, for its 2023 and 2024 fiscal years of IDR 14,567 billion (\$1.11 billion) and IDR 838 billion (\$0.06 billion) respectively. The assessments mainly relate to alleged withholding tax and related penalties arising from the transfer of the IndiHome business from its holding company, PT Telkom Indonesia (Persero) Tbk, to Telkomsel, as well as additional tax liabilities arising from the remeasurement of intercompany transactions associated with the home broadband business following its spin-off.

The Indonesian Minister of Finance, through the Directorate General of Taxes, had previously approved the use of book value for this spin-off. In December 2025, Telkomsel formally filed an objection with the ITO on the tax assessment for 2023 fiscal year and requested the ITO that the tax underpayment, if any, be directed to Telkom as the beneficiary of the spin-off.

Telkomsel maintains a strong technical position to defend the above cases and believes that it has complied with all the prevailing tax laws and regulations. As such, Telkomsel believes that no provision is required and will continue to assess any uncertainties related to its tax position in the subsequent financial reporting periods.

Singtel concurs that the likelihood of Telkomsel having to pay the said tax liabilities is remote.

45. EFFECTS OF SFRS(I) AND INT SFRS(I) ISSUED BUT NOT YET ADOPTED

Certain new or revised SFRS(I) and INT SFRS(I) are mandatory for adoption by the Group for the financial year beginning on or after 1 April 2026. The new or revised SFRS(I) and INT SFRS(I) are not expected to have a significant impact on the financial statements of the Group and the Company in the period of initial application 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 will apply for financial year beginning on or after 1 April 2027. The new standard introduces new requirements, which include classifying income and expenses into five categories with a newly-defined operating profit subtotal (with no change to "Profit after tax"), disclosure of management-defined performance measures ("MPMs") in a single note in the financial statements, and enhanced guidance on how information is grouped in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's income statement, statement of cash flows, MPM disclosures, and the presentation of items currently labelled as "Others".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

46. COMPANIES IN THE GROUP

The Company's immediate and ultimate holding company is Temasek Holdings (Private) Limited, a company incorporated in Singapore. The following were the significant subsidiaries as well as associates and joint ventures as at 31 March 2026 and 31 March 2025.

46.1 Significant subsidiaries incorporated in Singapore

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2026 %	2025 %
1.	Consumer Journeys Pte. Ltd.	Provision of lifestyle services to end users	100	100
2.	Group Enterprise Pte. Ltd.	Telecommunications resellers and third party telecommunications providers	100	100
3.	NCS Communications Engineering Pte. Ltd.	Provision of facilities management and consultancy services, and distributor of specialised telecommunications and data communication products	100	100
4.	NCS Pte. Ltd.	Provision of information technology and consultancy services	100	100
5.	NCSI Solutions Pte. Ltd.	Provision of information technology services	100	100
6.	Nxera DCKC Pte. Ltd.	Data centre development and operations	85.2	91.0
7.	Nxera DCT Pte. Ltd.	Data centre development and operations	85.2	91.0
8.	Nxera DCW Pte. Ltd.	Data centre development and operations	85.2	91.0
9.	SCS Computer Systems Pte. Ltd.	Provision of information technology and consultancy services.	100	100
10.	Sembawang Cable Depot Pte Ltd	Provision of storage facilities for submarine telecommunication cables and related equipment	60.0	60.0
11.	SingCash Pte. Ltd.	Provision of money remittance and mobile financial services	100	100
12.	SingNet Pte Ltd	Provision of internet access and pay television services	100	100
13.	Singtel AI Infrastructure Pte. Ltd.	Provision of GPU-as-a-Service (GPUaaS)	100	100
14.	Singtel Digital Media Pte. Ltd.	Provision of digital content services and digital marketing solutions	100	100
15.	Singtel Innov8 Ventures Pte. Ltd.	Provision of fund management services	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

46. COMPANIES IN THE GROUP (Cont'd)

46.1 Significant subsidiaries incorporated in Singapore (Cont'd)

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2026 %	2025 %
16.	Singtel Mobile Singapore Pte. Ltd.	Operation and provision of cellular mobile telecommunications systems and services, and sale of telecommunications equipment	100	100
17.	Singtel Paragon Pte. Ltd.	Provision for IT consultancy services, including managed services and IT solutions	100	100
18.	SingtelSat Pte Ltd	Provision of satellite capacity for telecommunications and video broadcasting services	100	100
19.	ST-2 Satellite Ventures Private Limited	Provision of satellite capacity for telecommunications and video broadcasting services	61.9	61.9
20.	Telecom Equipment Pte Ltd	Engaged in the sale and maintenance of telecommunications equipment, and mobile finance services	100	100

All companies are audited by KPMG LLP.

46.2 Significant subsidiaries incorporated in Australia

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2026 %	2025 %
1.	Access Testing Pty Ltd ^(*)	Provision of information technology services, software and hardware products	100	100
2.	Alphawest Services Pty Ltd ⁽¹⁾	Provision of information technology services	100	100
3.	amaysim Mobile Pty Ltd ⁽¹⁾	Provision of mobile phone services	100	100
4.	NCS AU Pty Ltd ⁽¹⁾	Provision of information technology, cloud and data services	100	100
5.	Catapult BI Pty Ltd ^(*)	Provision of information technology services, software and hardware products	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

46. COMPANIES IN THE GROUP (Cont'd)

46.2 Significant subsidiaries incorporated in Australia (Cont'd)

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2026 %	2025 %
6.	Dialog Pty Ltd	Provision of information technology services, software and hardware products	100	100
7.	Diaxion Pty Ltd ^{(*) (1)}	Provision of information technology, cloud and data services	100	100
8.	DSpark Pty Limited	To develop and market data analytics and insights products and services	100	100
9.	Eighty20 Solutions Pty Ltd	Cloud transformation consultancy company	100	100
10.	Ensyst Pty Limited ⁽¹⁾	Provision of cloud services	100	100
11.	Ice Media Pty Ltd ^(*)	Provision of information technology services, software and hardware products	100	100
12.	Innovdev Pty Ltd ^(*)	Provision of information technology services, software and hardware products	100	100
13.	NCSI (Australia) Pty Limited	Provision of information technology services	100	100
14.	Optus Administration Pty Limited ⁽¹⁾	Provision of management services to the Optus Group	100	100
15.	Optus Billing Services Pty Limited ⁽¹⁾	Provision of billing services to the Optus Group	100	100
16.	Optus C1 Satellite Pty Limited ⁽¹⁾	C1 Satellite contracting party	100	100
17.	Optus Content Pty Limited ⁽¹⁾	Provision of digital content acquisition	100	100
18.	Optus Fixed Infrastructure Pty Limited ⁽¹⁾	Provision of telecommunications services	100	100
19.	Optus Internet Pty Limited ⁽¹⁾	Provision of services over Hybrid Fibre Co-Axial network and National Broadband Network	100	100
20.	Optus Mobile Migrations Pty Limited ⁽¹⁾	Provision of mobile phone services	100	100
21.	Optus Mobile Pty Limited ⁽¹⁾	Provision of mobile phone services	100	100
22.	Optus Networks Pty Limited ⁽¹⁾	Provision of telecommunications services	100	100
23.	Optus Satellite Pty Limited ⁽¹⁾	Provision of satellite services	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

46. COMPANIES IN THE GROUP (Cont'd)

46.2 Significant subsidiaries incorporated in Australia (Cont'd)

	Name of subsidiary	Principal activities	Percentage of effective equity interest held by the Group	
			2026 %	2025 %
24.	Optus Smart Spaces Pty Limited ⁽¹⁾	Provision of smart home devices	100	100
25.	Optus Space Systems Pty Limited ⁽¹⁾	Satellite owner and operator	100	100
26.	Optus Systems Pty Limited ⁽¹⁾	Provision of information technology services to the Optus Group	100	100
27.	Optus Vision Media Pty Limited ^{(*) (2)}	Provision of broadcasting related services	20.0	20.0
28.	Optus Vision Pty Limited ⁽¹⁾	Provision of telecommunications services	100	100
29.	Optus Wholesale Pty Limited ⁽¹⁾	Provision of services to wholesale customers	100	100
30.	Prepaid Services Pty Limited	Operation as a prepaid program manager	100	100
31.	Reef Networks Pty Ltd ⁽¹⁾	Operation and maintenance of fibre optic network between Brisbane and Cairns	100	100
32.	Riley Solutions Pty Ltd	Provision of cloud and data analytics consultancy	100	100
33.	Scrum Australia Pty Ltd ^(*)	Provision of event management services	100	100
34.	Singtel Optus Pty Limited	Provision of telecommunications services	100	100
35.	Singapore Telecom Australia Investments Pty Limited	Investment holding company	100	100
36.	Vaya Communication Pty Ltd ⁽¹⁾	Provision of mobile phone services	100	100
37.	Vaya Pty Ltd ⁽¹⁾	Provision of mobile phone services	100	100

All companies are audited by KPMG, Australia, except for those companies denoted (*) or under Note (1), where no statutory audit is required.

Notes:

⁽¹⁾ These entities are relieved from the Australian Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports pursuant to ASIC Class Order 2016/785 (as amended) dated 30 March 2007.

⁽²⁾ Optus Vision Media Pty Limited is deemed to be a subsidiary by virtue of control.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

46. COMPANIES IN THE GROUP (Cont'd)

46.3 Significant subsidiaries incorporated outside Singapore and Australia

	Name of subsidiary	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2026 %	2025 %
1.	NCS (China) Co., Ltd. ⁽²⁾	Provision of system integration, software research and development and other information technology related services	People's Republic of China	100	100
2.	NCS (Suzhou) Co., Ltd. ⁽²⁾	Software development and provision of information technology services	People's Republic of China	100	100
3.	NCSI (Chengdu) Co., Ltd. ⁽²⁾	Provision of information technology research and development, and other information technology related services	People's Republic of China	100	100
4.	NCS (Guangzhou) Co., Ltd ⁽²⁾	Provision of system integration, software research and development and other information technology related services	People's Republic of China	100	100
5.	NCSI (HK) Limited	Provision of information technology services	Hong Kong	100	100
6.	NCS Philippines, Inc (formerly known as Yondu Inc) ⁽²⁾	Provision of IT solutions	Philippines	73.9	-
7.	NCSI (Philippines) Inc.	Provision of information technology and communication engineering services	Philippines	73.9	100
8.	NCSI Technologies (India) Private Limited	Provision of information technology services	India	100	100
9.	Singapore Telecom Hong Kong Limited	Provision of telecommunications services and all related activities	Hong Kong	100	100
10.	Singapore Telecom India Private Limited	Engaged in general liaison and support services.	India	100	100
11.	Singapore Telecom Japan Co Ltd	Provision of telecommunications services and all related activities	Japan	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

46. COMPANIES IN THE GROUP (Cont'd)

46.3 Significant subsidiaries incorporated outside Singapore and Australia (Cont'd)

	Name of subsidiary	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2026 %	2025 %
12.	Singapore Telecom Korea Limited	Provision of telecommunications services and all related activities	South Korea	100	100
13.	Singapore Telecom USA, Inc.	Provision of telecommunications, engineering and marketing services	USA	100	100
14.	Singtel Australia Investment Ltd.	Investment holding company	British Virgin Islands	100	100
15.	Singtel Europe GmbH ^(*)	Provision of telecommunications services and all related activities	Germany	100	100
16.	Singtel (Europe) Limited	Provision of telecommunications services and all related activities	United Kingdom	100	100
17.	Singtel Global India Private Limited	Provision of telecommunications services and all related activities	India	100	100
18.	Singtel Taiwan Limited	Provision of telecommunications services and all related activities	Taiwan	100	100
19.	STI Solutions (Shanghai) Co., Ltd.	Provision of technology development, technical consultation and technical services in the field of information technology	People's Republic of China	100	100
20.	Sudong Sdn. Bhd.	Management, provision and operation of a shared service centre providing services such as call centre services, corporate and administrative services and information technology support services for its related companies.	Malaysia	100	100

All companies except as indicated ^(*) are audited by a member firm of KPMG.

Notes:

⁽¹⁾ The place of business of the subsidiaries are the same as their country of incorporation.

⁽²⁾ Subsidiary's financial year-end is 31 December.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

46. COMPANIES IN THE GROUP (Cont'd)

46.4 Associates of the Group

	Name of associate	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2026 %	2025 %
1.	APT Satellite Holdings Limited ⁽²⁾	Investment holding	Bermuda	20.4	20.4
2.	APT Satellite International Company Limited ⁽²⁾	Investment holding	British Virgin Islands	28.6	28.6
3.	GXS Bank Pte. Ltd.	Provision of financial services	Singapore	40.0	40.0
4.	HOPE Technik Pte Ltd	Provision of high performance unique engineering solutions	Singapore	20.3	20.3
5.	Indara Corporation Pty Ltd	To own and operate the passive mobile tower infrastructure assets	Australia	13.8	13.8
6.	Intouch Holdings Public Company Limited ^{(3) (4)}	Investment holding	Thailand	-	21.3
7.	NetLink NBN Trust ⁽⁵⁾	Investment holding	Singapore	24.8	24.8
8.	NetLink Trust ⁽⁵⁾	To own, install, operate and maintain the passive infrastructure for Singapore's Nationwide Broadband Network	Singapore	24.8	24.8
9.	Singapore Post Limited ⁽⁵⁾	Operation and provision of postal and parcel delivery services, eCommerce logistics and property	Singapore	22.0	22.0

Notes:

⁽¹⁾ The place of business of the associates are the same as their country of incorporation.

⁽²⁾ The company has been equity accounted for in the consolidated financial statements based on results for the year ended, or as at, 31 December 2025, the financial year-end of the company.

⁽³⁾ Audited by KPMG Phoomchai Audit Ltd, Bangkok.

⁽⁴⁾ In the current financial year, Intouch merged with Gulf Energy Development Public Company Limited to form Gulf Development Public Company Limited, of which the Group holds an equity stake of 7.7%.

⁽⁵⁾ Audited by Deloitte & Touche LLP, Singapore.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

46. COMPANIES IN THE GROUP (Cont'd)

46.5 Joint ventures of the Group

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2026 %	2025 %
1.	Acasia Communications Sdn Bhd ⁽³⁾	Provision of networking services to business customers operating within and outside Malaysia	Malaysia	14.3	14.3
2.	Advanced Info Service Public Company Limited ⁽⁴⁾⁽⁵⁾	Provision of mobile, broadband, international telecommunications services, call centre and data transmission	Thailand	24.8	23.3
3.	ASEAN Cablesip Pte Ltd	Operation of cablesips for laying, repair and maintenance of submarine telecommunication cables	Singapore	16.7	16.7
4.	ASEAN Telecom Holdings Sdn Bhd ⁽³⁾	Investment holding	Malaysia	14.3	14.3
5.	Asiacom Philippines, Inc. ⁽³⁾	Investment holding	Philippines	40.0	40.0
6.	Bharti Airtel Limited ⁽⁶⁾	Provision of mobile, fixed line telecom services, national and international long distance connectivity, digital TV and integrated enterprise solutions	India	27.5	29.4
7.	Bharti Telecom Limited ⁽⁶⁾	Investment holding	India	49.4	49.4
8.	Bridge Mobile Pte. Ltd.	Provision of regional mobile services	Singapore	32.9	32.9
9.	Globe Telecom, Inc. ⁽⁷⁾⁽⁸⁾	Provision of mobile, broadband, international and fixed line telecommunications services	Philippines	22.2	22.3
10.	GSA Holdings Company Limited	Data centre development and operations	Thailand	36.0	37.7
11.	Indian Ocean Cablesip Pte. Ltd.	Leasing, operating and managing of maintenance-cum-laying cablesip	Singapore	50.0	50.0
12.	International Cablesip Pte Ltd	Ownership and chartering of cablesips	Singapore	45.0	45.0
13.	Main Event Television Pty Limited	Provision of cable television programmes	Australia	33.3	33.3

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

46. COMPANIES IN THE GROUP (Cont'd)

46.5 Joint ventures of the Group (Cont'd)

	Name of joint venture	Principal activities	Country of incorporation/ operation	Percentage of effective equity interest held by the Group	
				2026 %	2025 %
14.	Pacific Bangladesh Telecom Limited	Provision of mobile telecommunications, broadband and data transmission services	Bangladesh	45.0	45.0
15.	Pacific Carriage Holdings Limited Inc. ⁽⁹⁾	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems	Delaware	32.4	32.4
16.	PT Teknologi Data Infrastruktur	Data centre development and operations	Indonesia	30.4	31.9
17.	PT Telekomunikasi Selular ⁽¹⁰⁾	Provision of mobile telecommunications and related services	Indonesia	30.1	30.1
18.	Singtel Somerset Pte. Ltd. ⁽¹¹⁾	Real estate development	Singapore	51.0	51.0
19.	Southern Cross Cables Holdings Limited ⁽⁹⁾	Operation and provision of telecommunications facilities and services utilising a network of submarine cable systems	Bermuda	32.4	32.4
20.	ST Dynamo DC Sdn. Bhd.	Data centre development and operations	Malaysia	41.8	44.6
21.	Syntelligence AI Ltd.	Provision of AI platforms and related technologies	United Kingdom	20.0	-
22.	VA Dynamics Sdn. Bhd. ⁽¹²⁾	Distribution of networking cables and related products	Malaysia	-	49.0

Notes:

⁽¹⁾ The place of business of the joint ventures are the same as their country of incorporation, unless otherwise specified.

⁽²⁾ The Group holds substantive participating rights over the significant financial and operating decisions of the above joint ventures, which enables the Group to exercise joint control with the other shareholders.

⁽³⁾ The company has been equity accounted for in the consolidated financial statements based on the results for the year ended, or as at, 31 December 2025, the financial year-end of the company.

⁽⁴⁾ Audited by KPMG Phoomchai Audit Ltd, Bangkok.

⁽⁵⁾ This represents the Group's direct interest in AIS.

⁽⁶⁾ Audited by Deloitte Haskins & Sells LLP (New Delhi), APAS & Co. LLP, Chartered Accountants and Bansal & Co. LLP, Chartered Accountants respectively. Bharti Airtel Limited has business operations in 17 countries representing India, 14 countries in Africa, and presence in Bangladesh and Sri Lanka through associate entities.

⁽⁷⁾ Audited by Isla Lipana & Co./PwC Philippines.

⁽⁸⁾ The Group has a 46.6% effective economic interest in Globe.

⁽⁹⁾ Audited by KPMG, Bermuda. The Southern Cross Cable Network operates through two separate companies. Southern Cross Cables Holdings Limited owns a cable network between Australia and the USA, with operations outside the USA. Pacific Carriage Holdings Limited Inc. has operations within the USA.

⁽¹⁰⁾ Audited by Purwanto Susanti dan Surja (a member firm of Ernst & Young).

⁽¹¹⁾ In the previous financial year, Lendlease subscribed for a 49% stake in Singtel Somerset Pte. Ltd. ("SSPL"), a wholly-owned subsidiary of the Group which holds its Comcentre property. On completion of the transaction, the Group ceased to have effective control over SSPL.

⁽¹²⁾ The company has been disposed during the year.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

1. BASIS OF PREPARATION

The climate-related financial disclosures are prepared in compliance with SGX Listing Rule 711B (1) (aa) to disclose information on climate-related risks and opportunities based on the climate-relevant provisions in IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (other than the disclosure of Scope 3 greenhouse gas emissions as set out in paragraph 4.23 of the Practice Note 7.6).

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements. The presentation currency of the climate-related financial disclosures is the Singapore Dollar (S\$), which aligns with the Group's Consolidated Financial Statements, and amounts disclosed are rounded to the nearest million unless otherwise stated.

In preparing the climate-related financial disclosures, management has exercised judgement regarding format, structure and the materiality of information, primarily focusing on information that would be useful to investors and creditors in making decisions relating to providing resources to the Group. The Group is committed to aligning its disclosures with evolving industry practice, where limited precedents currently exist. To address the information needs of broader stakeholders concerning the Group's wider approach to climate and impact, the yearly Singtel Group Sustainability Report is issued concurrently with the Singtel Group Annual Report.

2. REPORTING BOUNDARY FOR GREENHOUSE GAS EMISSIONS

The Group defines its organisational boundary using the operational control approach, to encompass entities and assets where it holds the full authority to introduce and implement operating policies. This approach was chosen as it best reflects the Group's ability to manage and influence emissions arising from its operations. Material emissions from these controlled sources are accounted for across Scope 1, Scope 2 and relevant Scope 3 categories.

Associates and joint ventures over which the Group does not have operational control are excluded from this organisational boundary for Scope 1 and Scope 2 reporting. However, the material emissions associated with the Group's investments in these associates and joint ventures are included within Scope 3 (Category 15: Investments). Emissions from other investees that are treated as passive investments are disclosed separately for informational purposes.

Calculation Methodology

Emissions factors were selected based on factors including availability, the presence of localised emissions factors and whether those factors are widely used in relevant contexts.

(a) Scope 1

The Group's Scope 1 direct emissions include refrigerants used in air conditioning and network facilities, diesel used in back-up generators, diesel, petrol and biofuel consumed by both leased and owned vehicles. Perfluorocarbons, nitrogen trifluoride and sulphur hexafluoride greenhouse gases are not material to the Group's operations. The Group sources Global Warming Potentials (GWP) for refrigerants and heptafluoropropane from the Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC AR6) for both Singapore and Australia operations. For Singapore, emissions from fuel use are calculated using an activity-based approach, applying emission factors from the UK Department for Energy Security and Net Zero. For Australia, the Group also uses an activity-based approach, applying emission factors from the 2025 Australian National Greenhouse Accounts Factors, published by the Australian Government's Department of Climate Change, Energy, the Environment and Water, to convert fuel use into tCO₂e.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

(b) Scope 2

The Group accounts for indirect emissions arising from the generation of purchased electricity used to power its owned and leased offices, data centres, network sites and retail spaces. Under the location-based method, the Group calculates using the local Grid Emission Factor published by the Energy Market Authority for electricity consumed in Singapore. For operations in Australia, the Group calculates location-based emissions using state-specific emission factors that reflect the local grid mix relevant to each property's location. For other countries (excluding Singapore and Australia), emission factors are sourced from either official government publications or supplier-specific data provided by electricity providers.

Under the market-based method, the Group calculates using a zero-emission factor for its renewable electricity purchases, supported by retired locally-issued Energy Attribute Certificates. For any remaining electricity use, emissions are calculated using supplier-specific and grid emission factors in Singapore, national residual mix emission factors in Australia and grid emission factors for other countries.

3. MANAGEMENT'S ROLE IN GOVERNANCE

The Singtel Group Management Committee is the overarching governance body at the management level, supported by a dedicated Group Sustainability function that manages and coordinates broader sustainability matters throughout the Group. Management's oversight of the Group's climate-related risks and opportunities is supported using controls and procedures relating to the identification and monitoring of climate-related risks and opportunities. These controls form part of the Group's risk management processes, which include annual risk reviews and are integrated throughout its business functions.

4. GROUP STRATEGY AND BUSINESS MODEL

Business model

Singtel is a leading connectivity, digital infrastructure and services group based in Asia, operating next-generation connectivity, digital infrastructure and digital businesses including regional data centre arm Nxera and regional IT services arm NCS. Its main operations are in Singapore and Australia, coupled with associates and joint ventures in key regional markets. The Group is a major communications player in Asia and Africa through its strategic investments in Airtel (India), Telkomsel (Indonesia), AIS (Thailand) and Globe (Philippines).

As a long-term strategic investor, the Singtel Group continues to leverage its scale in networks, customer reach and operational experience to grow its business.

5. CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group identified its climate-related risks and opportunities through a climate scenario analysis in FY2022. This analysis was conducted based on the framework of the Task Force for Climate-related Financial Disclosures and assessed the effects of climate change on the Group's prospects.

The identified key physical risks from extreme weather events include riverine flooding, surface water flooding, extreme heat, bushfires and coastal inundation. Transition risks encompass carbon pricing, capital risk, risk of stranded assets and counterparty risk. Opportunities include benefits from first-mover advantage, price premium, cost-effectiveness as well as innovative ICT products and services.

Climate scenario analysis

The time horizons used in the FY2022 scenario analysis reflect the anticipated progression of climate-related developments. Physical risks were assessed over short-term (to 2030), medium-term (to 2050) and long-term (to 2100) horizons, while transition risks were assessed over short-term (to 2030), medium-term (to 2040) and long-term (to 2050) horizons.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

All the identified transition risks and opportunities align with the long-term time horizon of the Group's strategic planning cycle, mirroring the planning cycles for strategic assets like networks and data centres. In contrast, the physical risk scenarios were assessed over a longer time horizon to align with the modelling frameworks and long-term climate projections of the Intergovernmental Panel on Climate Change (IPCC).

Three climate scenarios, selected for their relevance to the likely range of future climate conditions and their alignment with the Network for Greening the Financial System and the IPCC's Representative Concentration Pathway (RCP), were employed:

Scenario 1 (warming to 1.5°C for transition and 2.0°C for physical risks): Orderly transition

Scenario 2 (warming to 1.8°C): Delayed or disturbed transition

Scenario 3 (warming to 4°C): Business-as-usual

Scenario 1 projects a future featuring immediate policy action, rapid technological change, medium carbon dioxide removal and medium regional policy variation. Scenario 2 anticipates a 1.8°C ambition with a delayed policy reaction, variable (slow/fast) technological change, medium carbon dioxide removal and high regional policy variation. Scenario 3, in contrast, depicts a future exceeding 4°C, characterised by no policy reaction, slow technological change, low carbon dioxide removal and low regional policy variation.

Physical risks were assessed under Scenarios 1 (RCP 2.6) and 3 (RCP 8.5), and transition risks under Scenarios 1 and 2, both encompassing the Group's Singapore and Australia operations.

Qualitative factors informed the initial assessment and prioritisation of key risks and opportunities. For physical risks in Singapore operations, selected assets in flood-prone areas were evaluated across seven hazards: riverine flooding, coastal inundation, fire weather stress, drought stress, extreme heat, precipitation stress and tropical cyclones. For Australia's physical risks, hazard selection was based on a previous pilot project. Transition risks and opportunities were narrowed down from a larger set through desktop research.

This was followed by quantitative modelling of the identified risks to ascertain the impact on the Group's prospects under three relevant climate scenarios. This climate-related scenario analysis informed the identification of climate-related risks, assessing their nature, likelihood and potential magnitude of effects on the Group.

However, uncertainties exist due to the extended timeframes and forward-looking nature of this analysis. Moreover, the FY2022 analysis predates subsequent structural changes within the Group. To address these limitations, the Group has undertaken an enhanced modelling exercise in the current financial reporting period, aligned with its financial planning cycle. The Group is in the process of refining the model and will disclose the results of the updated climate scenario analysis in the next reporting period. However, to meet the latest Australian Sustainability Reporting Standards AASB S1 and AASB S2, Optus has proceeded to pilot this enhanced approach and has incorporated the results into its Statutory Sustainability Report.

Effects on business model and value chain

Climate-related physical risks

Riverine flooding risks arise from higher frequency and intensity of rainfall, leading to river flooding and consequent damage to low-lying equipment or infrastructure assets. This is a relevant risk factor in Australia operations for certain assets such as controlled environmental vaults over all time horizons.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

Surface water flooding risks, over the short- to medium-term, arise from higher frequency of extreme rainfall, leading to floods including flash flooding which cause damage to low-lying equipment or infrastructure assets. Surface flooding risk is primarily concentrated in the Singapore operations due to a combination of factors including proximity of assets to bodies of water, increased heavy rainfall events and drainage infrastructure in an urbanised landscape. Critical sites vulnerable to this risk are in low-lying, flood-prone areas such as the Central Catchment and Lower Seletar Reservoir.

Extreme heat risks arise from new extremes of high temperatures, leading to more frequent hot days and longer lasting heatwaves which can result in the loss or functional failure of assets with low heat thresholds. This is a relevant factor for both the Singapore and Australia operations over the short- to medium-term.

Coastal inundation risks arise from rising sea levels and higher incidence of extreme sea events, including sea water flooding due to high tides, low air pressure and waves, resulting in damage to coastal assets. This is relevant for its Singapore operations over the long-term.

Bushfires, through flames and heat from burning vegetation, can cause damage to equipment and infrastructure. This short-term risk is concentrated in Australia operations due to the native vegetation's increased vulnerability to hotter and drier conditions.

Failure to proactively design resilient networks against physical threats could increase the Group's capital expenditure for asset repair or replacement. Additionally, exchanges in Singapore and Optus macrocells might incur higher technical insurance premiums.

Climate-related transition risks

Carbon pricing risk arises from the introduction of or increase in carbon pricing, an instrument that levies a cost to companies for their carbon emissions. This is a relevant risk factor over the short term for the Singapore and Australia operations.

Capital risk and risk of stranded assets arise from potential regulatory and market expectations of energy-efficient operations. This risk, which is concentrated in the Group's data centres operations due to the long asset life and exposure to changes in regulations and energy efficiency standards, is more relevant to its operations in Singapore over the short- to medium-term.

Counterparty risks arise from disruptions to suppliers and customers due to their failure to transition to a low-carbon economy, which can result in business continuity issues for the Group. These risks are concentrated within the Group's critical suppliers and enterprise customers across its Singapore and Australia operations over the medium term.

The Group's exposure to physical and transition climate-related risks is monitored and mitigated through appropriate risk management strategies, which includes reporting on key risks, controls and indicators to the Risk, Sustainability and Technology Committee.

Climate-related opportunities

First mover advantage opportunity arises from achieving net-zero emissions and carbon-neutral data centres, leading to the Group attracting more customers.

Price premium or increase in market share opportunity arises from having a reliable and resilient telecommunication network supporting the community in the face of extreme weather events.

Cost effectiveness opportunity arises from being able to operate more energy-efficiently due to energy savings and emissions avoidance.

Innovative ICT solutions opportunity arises from prospects to enable the minimisation of resource consumption in various sectors of the economy, including smart grid solutions.

All of the above climate-related opportunities are expected to occur over the short- to medium-term.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

Effects on strategy and decision-making

The Group's direct mitigation and adaptation efforts include (a) minimising the vulnerability of assets to physical risks by taking preventive measures and preparing to respond to disruption caused by extreme weather events, such as floods and bushfires, (b) decarbonising operations through Scope 1 and Scope 2 decarbonisation levers, (c) improving the sustainability performance of the Group's existing and new projects and buildings by certifying new buildings to Green Mark Platinum or equivalent standards and (d) setting an Science Based Targets initiative (SBTi) validated net-zero target to reduce absolute Scope 1 and 2 greenhouse gas emissions by 55% and 40% for Scope 3 by FY2030 from a FY2023 baseline.

During the reporting year, the Group decommissioned its older, less energy-efficient data centre Kim Chuan 1 DC and actively facilitated customers to migrate to newer, more efficient facilities. In addition, the Group as part of a KKR-led consortium announced the signing of definitive agreements to fully acquire ST Telemedia Global Data Centres, subject to customary closing conditions including regulatory approvals. ESG-related due diligence formed one of the core workstreams supporting the transaction assessment.

The Group's adaptation and mitigation efforts extend beyond its direct operations as it also encompasses key players in its value chain. These efforts include (a) engaging key suppliers on their emissions reduction objectives and strategies, (b) implementing Singtel Group's Responsible Procurement Policy and (c) supporting customers and clients in their efforts to reduce emissions.

The Group has allocated financial resources in the form of a centralised green budget to continue incentivising the implementation of energy-efficient solutions across various business units. In addition, the Group is also managing transition risks by implementing an internal carbon pricing framework that involves applying an internal carbon fee to certain emissions-intensive expenditures. This internal carbon fee is internally labelled as an emissions-weighted average cost of carbon, the e-WACC, averaging S\$50 per tonne, and is incorporated at two critical stages – during business case development and procurement evaluation process.

Current and anticipated financial effects

The Group has a portfolio of sustainable financing instruments, including sustainability-linked loans (SLLs), sustainability-linked bonds (SLBs) and green loans, with outstanding borrowings of S\$1.4 billion as at 31 March 2026 (FY2025: S\$0.97 billion).

The terms of these sustainable financing instruments are linked to the achievement of pre-determined sustainability targets. The sustainability performance targets associated with the SLBs were assessed and satisfied in the prior reporting period and there are no further ongoing climate-linked targets associated with the bonds. Based on current performance trends and secured renewable energy supplies, the Group anticipates meeting its SLLs and green loans targets. Should the Group fail to meet these targets, it would forgo certain sustainability credentials. The Group does not anticipate any resulting cost differences to have a material impact on its financial performance or cash flows.

The Group has also committed to emission reduction activities as part of its climate mitigation plans, including reaching net-zero greenhouse gas emissions across the value chain by FY2045. The financial effects of the Group's Scope 3 greenhouse gas emission targets over the short, medium and long term are subject to a high level of measurement uncertainty. This is because Scope 3 accounting methodology and data are still maturing, and the estimations depend on the emissions pathways of various participants across the value chain. Similarly, a high level of measurement uncertainty exists for Scope 1 and Scope 2 greenhouse gas emissions over the medium to long term due to the existence of multiple transition pathways as well as the evolving nature of the Group's businesses, including the growth of data centres. The financial impact from meeting Scope 1 and Scope 2 short-term targets is not expected to be material to the its cash flow.

The Group incurred S\$452 million (FY2025: S\$337 million) in aggregate capital and operational expenditures for adaptation, mitigation and net carbon pricing-related charges to address climate-related risks, with the year-on-year increase driven by timing of spend related to construction of DC Tuas data centre. The effects of climate-related opportunities on the Group's revenues are currently not separable from other business considerations and are therefore not reported separately.

The Group does not anticipate a significant risk of a material adjustment for the next annual reporting period to the carrying amounts of assets and liabilities reported in the current related financial statements arising from climate-related risks and opportunities.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate resilience

The Group assesses its resilience to climate-related risks and opportunities through detailed scenario analysis, evaluating potential impacts on network infrastructure and service continuity. Its financial position, along with the strategic allocation of resources for network upgrades, adaptation and operational efficiencies, contributes to the Group's adaptive capacity to the potentially worsening effects of climate change as at 31 March 2026.

Furthermore, the Group maintains the ability to redeploy financial and operational resources to enhance network robustness against extreme weather events and adapt to evolving energy regulations, supporting long-term service provision and business viability. Based on this assessment, the Group has determined that its current and planned initiatives to address climate-related risks and opportunities are sufficient to support continued resilience.

6. METRICS AND TARGETS

The Group's greenhouse gas emissions are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (The Greenhouse Gas Protocol). Scope 3 disclosures are not included within the scope of the Group's climate-related financial disclosures⁽¹⁾.

During the year, the Group generated 4,638 MWh of on-site solar, consumed 34,726 MWh of renewable energy in Singapore and 109,693 MWh of renewable energy in Australia through power purchase agreements. For unbundled Renewable Energy Certificates (RECs), the Group retired 13,750 RECs in Singapore, 1,374 RECs in Malaysia, 1,057 RECs in China, 779 RECs in India, 25 RECs in Philippines and 80,300 voluntary Large-Scale Generation Certificates (LGCs) in Australia (excluding mandatory LGCs).

In FY2024, the Group entered into a 10-year fuel-oil indexed power purchase agreement in Singapore. This agreement includes an option for renewable electricity procurement at agreed prices, ensuring access to green energy sources while stabilising current and future energy supply amidst market volatility. In Australia, Optus has secured a five-year agreement for the supply of renewable energy, which began in January 2025. By FY2030, the Group intends to have at least 50% of its electricity consumption backed by renewable energy sources.

Singtel Group's net-zero goal of FY2045 is closely aligned with SBTi's scenario of 1.5°C warming and the goals of the Paris Agreement. The SBTi targets are derived through a cross-sectoral approach and include the seven greenhouse gases covered in The Greenhouse Gas Protocol. The SBTi targets require the Group to reduce Scope 1 and 2 emissions from 440,600 tCO₂e in FY2023 to 198,270 tCO₂e in FY2030 and subsequently zero in FY2045. The Group last updated its targets in FY2023 and is guided by the SBTi requirement to review targets every five years from the date of initial approval.

The Group is evaluating the use of carbon credits to offset residual emissions to achieve the long-term SBTi targets, while ensuring verification aligns with international standards set by the Integrity Council for Voluntary Carbon Markets. The Group prefers nature-based credits – both removal and avoidance – that offer co-benefits such as community development.

The Group's remuneration policies allocate 20% weightage to ESG KPIs in long-term incentive plans for top executives, while the Group Management Committee's short-term incentive plans incorporate a 10% weightage for ESG metrics in their balanced scorecard. Climate-related targets represent one of four ESG-related KPIs (FY2025: one of five) for both the top executives (5% of total long-term incentive KPIs; FY2025: 4%) and the Management Committee (2% of total short-term incentive KPIs).

Note:

⁽¹⁾ The Group measures Scope 3 emissions in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), in line with the requirements of both the Global Reporting Initiative (GRI) Standards and the IFRS S2 Climate-related Disclosures. This data is disclosed in the Sustainability section of the Annual Report (Pages 105 - 106) and in more detail in the Singtel Group Sustainability Report 2026. However, it is not included within the scope of the Group's IFRS S2 disclosures, in accordance with the relief set out in paragraphs 4.12 and 4.23 of Practice Note 7.6, pursuant to SGX Listing Rule 711B(1)(aa).

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

		FY2026	FY2025
Greenhouse Gas Emissions (tCO ₂ e)	Scope 1	18,836	13,228
	Scope 2 (location-based)	461,145	449,779
	Scope 2 (market-based)	296,891	342,540
Environmental footprint of operations ⁽¹⁾	Total energy use (GJ)	3,048,295	2,910,258
	Percentage grid electricity (%)	98.0%	97.9%
	Percentage renewable (%)	29.1%	20.1%
Targets	<p>Near-term: to reduce absolute Scope 1 and 2 greenhouse gas emissions 55% by FY2030 from a FY2023 base year* and to reduce absolute Scope 3 greenhouse gas emissions from purchased goods and services, capital goods, use of sold products, downstream leased assets and investments by 40% within the same timeframe</p> <p>Long-term: to reduce absolute Scope 1, 2 and 3 greenhouse gas emissions by 90% by FY2045 from a FY2023 base year*</p> <p>Long-term: to reach net-zero greenhouse gas emissions across the value chain by FY2045 from a FY2023 base year*</p> <p>* The target boundary includes land-related emissions and removals from bioenergy feedstocks.</p>		

Note:

⁽¹⁾ Indicator based on Industry-based Guidance for Telecommunication Services.

SUPPLEMENTARY CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate-related Financial Disclosures Content Index

Core Content	Page Number
Governance	
Governance body responsible for oversight	Pages 38 to 44, Pages 54 to 58 and Page 246
Management's role in governance	Pages 55 and Page 242
Strategy	
Climate-related risks and opportunities	Pages 242 to 244
Business model and value chain	Pages 242 to 244
Strategy and decision-making	Pages 105 to 106 and Pages 245 to 246
Financial position, financial performance and cash flows	Page 245
Climate resilience	Pages 242 to 243 and Page 246
Risk Management	
Processes to identify, assess, prioritise and monitor risks	Pages 242 to 243
Processes to identify, assess, prioritise and monitor opportunities	Pages 242 to 243
Integration into overall risk management process	Page 91 and Page 101
Metrics & Targets	
Cross-industry metrics	
Greenhouse gas emissions	Page 105, Pages 241 to 242 and Pages 246 to 247
Capital deployment (aggregate capital and operational expenditures)	Page 245
Internal carbon price	Page 245
Climate-linked remuneration	Page 246
Industry-based metrics	
Environmental footprint of operations	Pages 246 to 247
Targets	Pages 105 to 106 and Page 246
Assurance Report on Climate-related Financial Disclosures	
Independent Practitioners' Limited Assurance Report	Page 249 to 252

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

To the Board of Directors of Singapore Telecommunications Limited

Report on Singapore Telecommunications Limited and its subsidiaries' selected Climate-related Financial Disclosures ("selected information")

Conclusion

We have performed a limited assurance engagement on whether the selected Climate-related Financial Disclosures ("selected information") of Singapore Telecommunications Limited and its subsidiaries ("the Group") for the year ended 31 March 2026 has been prepared in accordance with selected climate-related requirements in the International Financial Reporting Standards Sustainability Disclosure Standards 2 Climate-related Disclosures ("IFRS S2") as issued by the International Sustainability Standards Board identified in the table below.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the selected information of the Group for the year ended 31 March 2026 are not prepared, in all material respects, in accordance with the Criteria.

The selected information in scope of our engagement for the year ended 31 March 2026 is as follows:

Selected information	Reporting requirements of IFRS S2 ("the Criteria")	Reference section in Annual Report
Governance disclosures	IFRS S2 Paragraph 6	<p>Disclosures within "Corporate Governance: Our governance organisation"</p> <ul style="list-style-type: none"> - 'Our governance organisation' section: <ul style="list-style-type: none"> • Key objectives of Audit Committee ("AC") • Key objectives of Risk, Sustainability and Technology Committee ("RSTC") - 'Director development/training' section: <ul style="list-style-type: none"> • Paragraph relating to sustainability-related training • Paragraph relating to Board participated in various engagements, second bullet point - 'Audit committee' section <ul style="list-style-type: none"> • Key objective of Audit Committee • Paragraph relating to the main responsibilities of the AC - 'Climate-related Financial Disclosures' section - 'Executive Resource and Compensation Committee ("ERCC")' section <ul style="list-style-type: none"> • Sentence within paragraph relating to the main responsibilities of the ERCC: 'The remuneration framework also takes into account sustainability-related outcomes'

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

Selected information	Reporting requirements of IFRS S2 ("the Criteria")	Reference section in Annual Report
		<ul style="list-style-type: none"> - 'Risk, Sustainability and Technology Committee' section <ul style="list-style-type: none"> • Paragraph relating to the key objectives of RSTC to review of trade-offs associated with ESG risks and opportunities • Paragraph relating to engaging of Adviser • Paragraph relating to the RSTC reviewing and endorsing climate-related targets and being briefed on sustainability strategies • Paragraph relating to number of times the RSTC met during the year <p>Disclosures within Risk Management Philosophy and Approach:</p> <ul style="list-style-type: none"> - 'Environmental Sustainability: Climate Change Risks' section <ul style="list-style-type: none"> • Paragraph relating to the RSTC integrating climate-related risks into the Group's enterprise risk management framework <p>Disclosures within Supplementary Climate-related Financial Disclosures:</p> <ul style="list-style-type: none"> - 'Management Role in Governance' section - 'Metrics and Targets' section <ul style="list-style-type: none"> • Paragraph relating to the Group's remuneration policies
Strategy disclosures	IFRS S2 Paragraph 9a, 10a and 10b	<p>Disclosures within Supplementary Climate-related Financial Disclosures:</p> <ul style="list-style-type: none"> - 'Climate related risks and opportunities' section <ul style="list-style-type: none"> • Paragraphs relating to 'Climate-related physical risks', 'Climate-related transition risks' and 'Climate-related opportunities'
Risk management disclosures	IFRS S2 Paragraph 25c	<p>Disclosure within Risk Management Philosophy and Approach:</p> <ul style="list-style-type: none"> - 'Environmental Sustainability: Climate Change Risks' section <ul style="list-style-type: none"> • Paragraph relating to the RSTC integrating climate-related risks into the Group's enterprise risk management framework
<p>Climate related metrics</p> <ul style="list-style-type: none"> • Scope 1 greenhouse gas emissions • Scope 2 greenhouse gas emissions (location-based) • Scope 2 greenhouse gas emissions (market-based) 	IFRS S2 Paragraph 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	<p>Disclosures within Supplementary Climate-related Financial Disclosures section:</p> <ul style="list-style-type: none"> - 'Metrics and Targets' section <ul style="list-style-type: none"> • FY2026 amounts in tCO₂e <ul style="list-style-type: none"> ◦ Scope 1 greenhouse gas emissions ◦ Scope 2 greenhouse gas emissions (location-based) ◦ Scope 2 greenhouse gas emissions (market-based) - 'Reporting boundary for greenhouse gas emissions' section <ul style="list-style-type: none"> • Calculation Methodology <ul style="list-style-type: none"> ◦ (a) Scope 1 ◦ (b) Scope 2

Our conclusion on selected information does not extend to any other information that accompanies or contains the selected information and our report.

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the Accounting and Corporate Regulatory (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB, and Singapore Standard on Quality Management (SSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*. These standards require the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Purpose and Restriction on use

This report has been prepared for the Board of Directors of the Group, for the purpose of providing a limited assurance conclusion on the selected information and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Board of Directors of the Group, or for any other purpose than that for which it was prepared.

Our conclusion is not modified in respect of this matter.

Responsibilities for the selected information

Management of the Group is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the selected information such that they are free from material misstatement, whether due to fraud or error;
- selecting suitable criteria for preparing the selected information and appropriately referring to or describing the criteria used;
- preparing the selected information in accordance with the Criteria;
- preventing and detecting fraud and for identifying and ensuring that the Group complies with laws and regulations applicable to its activities; and
- supervision of other staff involved in preparation of the selected information.

Those charged with governance are responsible for overseeing the reporting process of the Group's selected information.

Inherent limitations

Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of significant body of established practice on which to draw evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate-related risks and opportunities that address Strategy disclosures from IFRS S2 paragraph 9a, 10a and 10b, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emissions factors and (iii) the values needed to combine emissions of different gases.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the selected information are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the selected information that are sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the selected information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Through inquiries, obtained an understanding of the Group's control environment, processes and information systems relevant to the preparation of the selected information, but did not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness;
- Inspected the selected information, particularly IFRS S2 Paragraph 6, 9a, 10a, 10b and 25c, to relevant terms of reference, policies, meeting minutes and other underlying documents;
- Performed analytical procedures to understand the year-to-year trends, particularly IFRS S2 Paragraph 29(a)(i)(1) to (2) and 29(a)(ii) to (v); and
- Traced sample of transaction from the selected information, particularly IFRS S2 Paragraph 29(a)(i)(1) to (2) and 29(a)(ii) to (v), to corresponding information in the relevant underlying sources to determine whether the relevant data elements contained in such underlying sources has been appropriately included in the IFRS S2 Paragraph 29(a)(i)(1) to (2) and 29(a)(ii) to (v).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



KPMG LLP

Public Accountants and
Chartered Accountants
Singapore
20 May 2026

INTERESTED PERSON TRANSACTIONS

The aggregate value of all interested person transactions during the financial year ended 31 March 2026 (excluding transactions less than S\$100,000) were as follows -

Name of interested person	Nature of Relationship	Aggregate value of all interested persons transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$ mil	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) ⁽¹⁾ S\$ mil
Aetos Security Management Pte. Ltd.	Each interested person is an associate of Singapore	0.9	-
Atrium Investments Pte. Ltd.	Telecommunications Limited's controlling shareholder, Temasek Holdings (Private) Limited	0.6	-
Certis CISCO Auxiliary Police Force Pte Ltd		0.1	-
Certis Integrated Facilities Management Pte. Ltd.		0.7	-
Ensign InfoSecurity (Systems) Pte. Ltd.		9.8	-
Infosys Compaz Pte. Ltd.		0.3	-
Minden Singapore Pte. Ltd.		0.4	-
Nexwave Technologies Pte Ltd		0.1	-
PSA Corporation Limited		1.2	-
SMRT Trains Ltd.		1.4	-
SP PowerAssets Limited		10.4	-
SPTel Pte. Ltd.		0.8	-
ST Engineering Advanced Networks & Sensors Pte. Ltd.		0.1	-
ST Engineering Info-Security Pte. Ltd.		1.3	-
ST Engineering Mission Software & Services Pte Ltd		13.4	-
ST Engineering Mobility Services Pte. Ltd.		1.4	-
ST Engineering Training & Simulation Systems Pte. Ltd.		3.6	-
ST Engineering Urban Solutions Ltd.		5.1	-
StarHub Cable Vision Ltd.		0.9	-
StarHub Ltd.		5.4	-
StarHub Mobile Pte Ltd		3.9	-
STT GDC Pte. Ltd. ⁽²⁾		740.0	-
STT Global Data Centres India Private Limited		0.3	-
TeleChoice International Limited		5.4	-
Vectra Corporation Limited		0.3	-
		807.8	-

Notes:

⁽¹⁾ No shareholders' mandate pursuant to Listing Rule 920 has been obtained.

⁽²⁾ In February 2026, the Group agreed to invest S\$740 million as part of a consortium with KKR Opal Topco LP, to acquire an approximately 81.7% (on a fully diluted and as converted basis) effective equity interest in STT GDC Pte. Ltd. ("**STT GDC**") for a total consideration of S\$6.6 billion. Upon completion, the Group will hold approximately 25% effective equity interest in STT GDC, which will be equity accounted as an associate.

FURTHER INFORMATION ON BOARD OF DIRECTORS

Lee Theng Kiat

Mr Lee Theng Kiat, 73, is the Chairman of Singapore Energy Interconnections Pte Ltd. He is also Director of Temasek Holdings (Private) Limited, Temasek Capital (China) Holdings Pte Ltd and SPH Media Trust.

Theng Kiat was an Executive Director of Temasek Holdings (Private) Limited between April 2019 and September 2021, and has just stepped down as Chairman of Temasek International Pte Ltd. Before joining Temasek, Theng Kiat was the President and Chief Executive Officer of Singapore Technologies Telemedia Pte Ltd and STT Communications Ltd. Prior to that, he held several senior level positions in the Singapore Technologies Group. Theng Kiat served in the Singapore Legal Service for over eight years before joining the Singapore Technologies Group.

Theng Kiat holds a Bachelor of Laws (Honours) from the National University of Singapore.

Yuen Kuan Moon

As Group CEO since 1 January 2021, Mr Yuen Kuan Moon, 59, has been instrumental in leading one of Singtel's most ambitious transformations to reposition the Group for growth amid accelerated digitalisation and disruption in the telecommunications industry. This is captured in the Singtel28 plan which is designed to lift business performance and capitalise on growth trends to deliver sustained value realisation, while championing people and sustainability. The strategic reset he introduced at the start of his tenure has altered the fundamental make-up of the Group – redefining it along the lines of connectivity, digital infrastructure and digital services. This has resulted in the integration of the consumer and enterprise businesses in both Singapore and Australia, the creation of a new regional data centre business Nxera and the expansion of the digital services arm NCS. Under his watch, Singtel established 5G market leadership which serves to underpin the growth of the Group's existing and new businesses across Singapore and the region.

Moon was conferred the Medal of Commendation (Gold) at the NTUC May Day Awards 2026 for enhancing the wages, welfare, and career prospects of Singtel employees.

Prior to his appointment as Group CEO, Moon ran Singtel's consumer business in Singapore as CEO since 2012. He was also responsible for the Group's digital transformation, double hatting as the Group's Chief Digital Officer from 2018 to 2020.

Moon sits on the boards of Singtel and its key subsidiaries and has been serving on the Board of Commissioners of Telkomsel since 2009. In addition, Moon is a Board member of the Defence Science and Technology Agency and the Singapore Institute of Management, besides being the Chairman of the Ngee Ann Polytechnic Council.

Moon joined Singtel in 1993 after graduating from the University of Western Australia with First-Class Honours in Engineering. He also holds a Master of Science in Management from Stanford University.

Gautam Banerjee

Mr Gautam Banerjee, 71, is a Senior Managing Director of Blackstone Group and Chairman of Blackstone Singapore Pte Ltd. Gautam spent over 30 years with PricewaterhouseCoopers (PwC) and was a Senior Partner and Executive Chairman of PwC Singapore until he retired on 31 December 2012.

Gautam sits on the boards of Singapore Airlines Limited and GIC Private Limited. He is a former Chairman of the Listings Advisory Committee of the Singapore Exchange and Singapore Centre of Social Enterprise Ltd (raiSE), a former Director of The Indian Hotels Company Limited, Piramal Enterprises Limited and EDBI Pte Ltd, and a former member of the Singapore Legal Service Commission, the Governing Board of Yale-NUS College and the Defence Science and Technology Agency.

Gautam holds a Bachelor of Science (Honours) and an Honorary Doctor of Laws (LLD) from Warwick University. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Institute of Singapore Chartered Accountants, and the Singapore Institute of Directors.

John Arthur

Mr John Arthur, 71, is the Chairman of Singtel Optus Pty Limited and a Director of NCS Pte. Ltd., which are subsidiaries of Singtel, since August 2025 and February 2022 respectively.

John is a lawyer by training, with experience as advisor, executive and director across a broad range of industries. He was a partner of the law firm Freehills, Group General Counsel of Lendlease Corporation, Chairman of the law firm Gilbert + Tobin, Chairman and later CEO of Investa Property Group, Group Executive Counsel & Secretariat and then Chief Operating Officer of Westpac Banking Corporation, before retiring in late 2016. He was a Consultant to the Chief Executive of Westpac until late 2020. He is a former board member of CSR Limited,

FURTHER INFORMATION ON BOARD OF DIRECTORS

Rinker Group Limited, Allianz Australia and ME Bank. He also chaired Sydney Metro between 2019 and 2024.

John holds a Bachelor of Laws (Honours) from the University of Sydney.

Gail Kelly

Mrs Gail Kelly, 70, is a Board Director of UBS Group AG. She is also a Board Director of the Bretton Woods Committee. Gail is a member of the Group of Thirty, a Senior Advisor to McKinsey, a Patron of the Australian Philanthropic Services and serves on the Australian American Leadership Dialogue Advisory Board. Previously she was a Director of Woolworths Holdings Limited, Country Road Group and David Jones.

Gail's executive banking career spanned 35 years. She was the Group CEO and Managing Director of two banks in Australia – St. George Bank from 2002 to 2007 and Westpac Banking Corporation from 2008 to 2015.

Gail holds a Bachelor of Arts and Higher Diploma of Education from the University of Cape Town, an MBA (with Distinction) from the University of the Witwatersrand, and she has also completed the INSEAD Advanced Management Program in Fontainebleau. Gail has been awarded three Honorary Doctorates of Business, by the University of New South Wales, Macquarie University and Charles Sturt University. She has also been conferred an Honorary Doctorate of Science in Economics by the University of Sydney.

Dinesh Khanna

Mr Dinesh Khanna, 51, is the Joint Head, Portfolio Development of Temasek Singapore and Joint Head, Corporate Strategy of Temasek International. He is also a non-independent non-executive director of Olam Group and Surbana Jurong, an alternate director of Sembcorp Industries Ltd as well as a director of Gate Group and OFI Group. He is a former director of Safe Horizon.

Before joining Temasek, Dinesh was a Managing Director and Senior Partner at the Boston Consulting Group (BCG). At BCG, he held several senior leadership roles, including Global Chair of the People Team and member of the Executive and Operating Committees. He also served in several leadership capacities at BCG including Worldwide Leader of the Global Advantage Practice and Global Leader of the Corporate Development Practice. He also led Corporate Development and Private Equity for Asia and was Head of BCG Singapore.

Dinesh holds a Bachelor of Technology from Indian Institute of Technology, Delhi and a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore.

Lim Swee Say

Mr Lim Swee Say, 71, is a Trustee and Adviser of the National Trades Union Congress (NTUC), the Chairman of the NTUC - Administration & Research Unit Board of Trustees, NTUC LearningHub Pte. Ltd. and NCS Pte. Ltd., a subsidiary of Singtel. He is also a Director of NTUC Enterprise Co-operative Limited, Ho Bee Land Limited, TF IPC Ltd., and Temasek Foundation Ltd.

Swee Say joined the public sector in 1976. He held leadership positions in Singapore's National Computer Board and Economic Development Board. He joined the Labour Movement in 1996 and entered politics in 1997. He served in various ministries between 1999 and 2018. He also served as the Secretary General of NTUC from 2007 to 2015 and Minister for Manpower from 2015 to 2018. He retired from politics as a Member of Parliament in 2020.

Swee Say holds a First Class Honours degree in Electronics, Computer and Systems Engineering from Loughborough University and a Master's degree in Management from Stanford University.

Rajeev Suri

Mr Rajeev Suri, 58, is the Non-Executive Director and Chairman of Digicel Holdings (Bermuda) Limited (Digicel Group), Chairman of M-KOPA Holdings Limited (M-KOPA) and Chairman of the Advisory Board of Equity NewCo S.A. (Netceed). He is also an Independent Board Director of Stryker Corporation.

Rajeev was the Chief Executive Officer of Inmarsat and a Director of Connect Bidco Limited, the holding company for Inmarsat, before stepping down on 31 May 2023. He was also the President and Chief Executive Officer of Nokia for six years until July 2020. Prior to that, he was Chief Executive Officer of Nokia Siemens Networks from 2009 to 2014. He was previously the Chairman of the Global Satellite Operators Association.

Rajeev holds a Bachelor of Engineering (Electronics and Communications) from Manipal Institute of Technology and an Honorary Doctorate from Manipal University.

FURTHER INFORMATION ON BOARD OF DIRECTORS

Tan Tze Gay

Ms Tan Tze Gay, 61, is a partner and the head of the Equity Capital Markets practice at Allen & Gledhill LLP. Her areas of expertise span equity and debt capital markets and corporate regulatory and compliance. She is also a Director of SIA Engineering Company Limited.

Tze Gay has extensive experience acting for issuers and underwriters on a wide range of innovative, high value and complex transactions, from initial public offerings and listings on the Singapore Exchange as well as regional and international exchanges to global debt offerings. She continues to advise listed corporates and business trusts after listing on their follow-on equity offerings, debt offerings, acquisitions and disposals and corporate regulatory and compliance advisory matters.

Tze Gay holds a Bachelor of Laws (Honours, Second Upper), National University of Singapore.

Wee Siew Kim

Mr Wee Siew Kim, 65, is Director and Group Chief Executive Officer of Nipsea Management Company Pte. Ltd. (Nipsea Group). He is concurrently a Director of Nippon Paint Holdings Co., Ltd. and its Representative Executive Officer & Co-President. He is also the Board Chairman of Jurong Port Pte Ltd, a board member of Jurong Town Corporation and a Director of SIA Engineering Company Limited. He is a former Chairman of ES Group (Holdings) Limited and a former Director of Mapletree Logistics Trust Management Ltd and SBS Transit Ltd.

Before joining Nipsea Group, Siew Kim was the Deputy CEO and President (Defence Business) of Singapore Technologies Engineering Ltd.

Siew Kim holds a Bachelor of Science (First Class Honours) in Aeronautical Engineering from the Imperial College of Science, Technology and Medicine and a Master of Business Administration from the Graduate School of Business, Stanford University. He is a Fellow of the City and Guilds Institute.

Yong Hsin Yue

Ms Yong Hsin Yue, 54, is the Managing Director of Kuok Group Singapore (KGSg). Prior to joining KGSg, Hsin Yue was the General Manager of Special Projects focusing on business development for Wilmar International Limited. Hsin Yue started her career in investment banking where she spent 19 years working at Goldman Sachs in Singapore and in London, and her last role was as head of the Investment Banking Division for South East Asia.

Hsin Yue also sits on the board of 65 Equity Partners Pte. Ltd., and is a Council Member and Vice Chairman on the council of the Singapore Business Federation.

Hsin Yue holds an MA in Politics, Philosophy and Economics from Worcester College, Oxford, and an MBA from INSEAD.

Yong Ying-I

Ms Yong Ying-I, 62, is the Chairman of the Central Provident Fund Board. She is also Chairman of Singapore Innovate Pte. Ltd. and YouthTech Sg Ltd, and a Director of Nxera Investment Holdings Pte. Ltd., a subsidiary of Singtel, National University Health System Pte. Ltd., Clifford Capital Holdings Pte. Ltd. and Clifford Capital Credit Solutions Pte. Ltd.

Ying-I was the Permanent Secretary (Communications and Information) and Permanent Secretary (Cybersecurity) prior to her retirement from the Singapore Public Service on 1 April 2022. Starting her public service career in 1985, she served in various appointments across many Ministries, over a span of 36 years. Ying-I's leadership positions within the Singapore Public Service included Permanent Secretary appointments at the Ministry of Manpower, Ministry of Health, Ministry of Communications and Information, and in 3 departments in the Prime Minister's Office (Public Service Division; National Research Foundation; and Cybersecurity). She has also chaired the Infocomm Development Authority, Workforce Development Agency, Civil Service College and Ministry of Health Holdings.

Ying-I holds a Master of Economics from the University of Cambridge and a Master of Business Administration from Harvard Graduate School of Business. She was awarded the Public Administration Medal (Silver) in 1997 and the Public Administration Medal (Gold) in 2005.

Note:

The information in this section is as at 8 June 2026.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lee Theng Kiat
Date of appointment	15 January 2020 (as Director) 30 July 2020 (as Chairman)
Date of last re-appointment (if applicable)	28 July 2023
Age	73
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>After reviewing the recommendation of the Corporate Governance and Nominations Committee and Mr Lee's qualifications and experience (as set out below), the Board has approved that Mr Lee stands for re-election as a non-independent and non-executive Director.</p> <p>Mr Lee will, upon re-election, continue to serve as Chairman of the Board, Chairman of the Finance and Investment Committee, and a member of the Corporate Governance and Nominations Committee and the Executive Resource and Compensation Committee.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	<p>Non-independent and non-executive Director</p> <p>Chairman of the Board</p> <p>Chairman of the Finance and Investment Committee</p> <p>Member of the Corporate Governance and Nominations Committee</p> <p>Member of the Executive Resource and Compensation Committee</p>
Professional qualifications	Bachelor of Laws (Honours) from the National University of Singapore
Working experience and occupation(s) during the past 10 years	<p>Temasek Capital (China) Holdings Pte Ltd 2024 to present Director</p> <p>SPH Media Trust 2021 to present Director</p> <p>Temasek Holdings (Private) Limited 2019 to 2021 Executive Director 2016 to present Director</p> <p>Temasek International Pte. Ltd. 2019 to April 2026 Chairman 2017 to 2019 Deputy Chairman</p>
Shareholding interest in the listed issuer and its subsidiaries	<p>Yes</p> <p>474,427 ordinary shares in Singapore Telecommunications Limited (Direct interest)</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lee Theng Kiat
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Lee is a Director of Temasek Holdings (Private) Limited, which is a substantial shareholder of Singtel.
Conflict of interests (including any competing business) Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.	
Past (for the last 5 years)	Other principal commitments: <ul style="list-style-type: none"> • NCS Pte. Ltd., Director and Chairman • Xi Yan Pte Ltd, Director
Present	Other principal commitments: <ul style="list-style-type: none"> • Liquidity Pte Ltd, Director • Singapore Energy Interconnections Pte Ltd, Director and Chairman

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Tan Tze Gay
Date of appointment	6 February 2023
Date of last re-appointment (if applicable)	28 July 2023
Age	61
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>After reviewing the recommendation of the Corporate Governance and Nominations Committee and Ms Tan's qualifications and experience (as set out below), the Board has confirmed Ms Tan's independence and approved that Ms Tan stands for re-election as an independent non-executive Director.</p> <p>Ms Tan will, upon re-election, continue to serve as a member of the Audit Committee and the Executive Resource and Compensation Committee.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	<p>Independent non-executive Director</p> <p>Member of the Audit Committee</p> <p>Member of the Executive Resource and Compensation Committee</p>
Professional qualifications	Bachelor of Laws (Honours, Second Upper) from the National University of Singapore
Working experience and occupation(s) during the past 10 years	<p>Allen & Gledhill LLP</p> <p>2004 to present Head of Equity Capital Markets</p> <p>1993 to present Partner</p>
Shareholding interest in the listed issuer and its subsidiaries	<p>Yes</p> <p>36,971 ordinary shares in Singapore Telecommunications Limited (Direct interest)</p> <p>61,643 ordinary shares in Singapore Telecommunications Limited (Deemed interest)</p>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Tan Tze Gay
<p>Conflict of interests (including any competing business)</p> <p>Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting</p>	No
<p>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</p>	Yes
<p>Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.</p>	
<p>Past (for the last 5 years)</p>	Nil
<p>Present</p>	<p>Other listed company:</p> <ul style="list-style-type: none"> • SIA Engineering Company Limited, Director

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Yong Ying-I
Date of appointment	15 November 2022
Date of last re-appointment (if applicable)	28 July 2023
Age	62
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>After reviewing the recommendation of the Corporate Governance and Nominations Committee and Ms Yong's qualifications and experience (as set out below), the Board has confirmed Ms Yong's independence and approved that Ms Yong stands for re-election as an independent non-executive Director.</p> <p>Ms Yong will, upon re-election, continue to serve as Chairman of the Risk, Sustainability and Technology Committee.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	<p>Independent non-executive Director</p> <p>Chairman of the Risk, Sustainability and Technology Committee</p>
Professional qualifications	<p>Master of Economics from the University of Cambridge</p> <p>Master of Business Administration from Harvard Graduate School of Business</p>
Working experience and occupation(s) during the past 10 years	<p>Central Provident Fund Board 2021 to present Chairman</p> <p>Singapore Innovate Pte. Ltd. 2016 to present Chairman</p> <p>Ministry of Communications & Information/ Ministry of Digital Development & Information 2022 to 2025 Senior Adviser (Smart Nation & Digital Economy - Research Innovation Enterprise) 2019 to 2022 Permanent Secretary</p> <p>Cybersecurity Agency, Prime Minister's Office 2019 to 2022 Permanent Secretary</p> <p>Public Service Division, Prime Minister's Office 2012 to 2019 Permanent Secretary (Public Service Division)</p> <p>National Research Foundation 2011 to 2019 Permanent Secretary (National Research & Development)</p>
Shareholding interest in the listed issuer and its subsidiaries	<p>Yes</p> <p>332,136 ordinary shares in Singapore Telecommunications Limited (Direct interest)</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Yong Ying-I
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interests (including any competing business) Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.	
Past (for the last 5 years)	Other principal commitments: <ul style="list-style-type: none"> • Rhodes Scholarship (Selection Committee) – Singapore scholar, Chairman • Singapore Symphonia Company Limited, Director and Deputy Chairman
Present	Other principal commitments: <ul style="list-style-type: none"> • Clifford Capital Credit Solutions Pte. Ltd., Director • Clifford Capital Holdings Pte. Ltd., Director • Deloitte SEA Advisory Council, Member • MOH Holdings Pte Ltd, Senior Fellow, Healthcare Leadership College • National Records Advisory Committee, National Archives, Member • National University Health System Pte. Ltd., Director • Nxera Investment Holdings Pte. Ltd., Director • President's Science & Technology Award Selection Committee, Chairman • Singapore Symphonia Orchestra Council, Member • YouthTech Sg Ltd., Chairman

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Dinesh Khanna
Date of appointment	12 August 2025
Date of last re-appointment (if applicable)	Not applicable
Age	51
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>After reviewing the recommendation of the Corporate Governance and Nominations Committee and Mr Khanna's qualifications and experience (as set out below), the Board has approved that Mr Khanna stands for re-election as a non-independent and non-executive Director.</p> <p>Mr Khanna will, upon re-election, continue to serve as a member of the Risk, Sustainability and Technology Committee.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	<p>Non-independent and non-executive Director</p> <p>Member of the Risk, Sustainability and Technology Committee</p>
Professional qualifications	<p>Bachelor of Technology from Indian Institute of Technology, Delhi</p> <p>Post Graduate Diploma in Management from Indian Institute of Management, Bangalore</p>
Working experience and occupation(s) during the past 10 years	<p>Temasek International Pte. Ltd. 1 April 2026 to present Joint Head, Corporate Strategy May 2025 to 31 March 2026 Joint Head, Portfolio Development Group and Joint Head, Corporate Strategy October 2024 to May 2025 Joint Head, Portfolio Development Group</p> <p>Temasek Singapore Pte. Ltd. 1 April 2026 to present Joint Head, Portfolio Development</p> <p>gategroup Holding AG 2025 to present Director</p> <p>Safe Horizon 2019 to 2021 Director</p> <p>Future Economy Council January 2017 to December 2017 Member, Subcommittee on Future Corporate Capabilities and Innovation</p> <p>The Boston Consulting Group 2018 to 2023 Global Chair, People Team, Member Global Executive and Operating Committee Managing Director and Senior Partner 2018 to 2019 Global Leader, Corporate Development Practice Managing Director and Senior Partner 2014 to 2018 Worldwide Leader, Global Advantage Practice Managing Director and Senior Partner</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	
Dinesh Khanna	
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Khanna is Joint Head, Corporate Strategy of Temasek International Pte. Ltd. and Joint Head, Portfolio Development of Temasek Singapore Pte. Ltd., which are related companies of Temasek Holdings (Private) Limited, a substantial shareholder of Singtel.
Conflict of interests (including any competing business) Note: Under the Board's Code of Business Conduct and Ethics, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Singtel. The Code of Business Conduct and Ethics provides that where a Director has a conflict of interest, or it appears that he might have a conflict of interest, in relation to any matter, he should immediately declare his interest at a meeting of the Directors or send a written notice to the Company containing details of his interest and the conflict, and recuse himself from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Code of Business Conduct and Ethics, and such compliance has been duly recorded in the minutes of meeting	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.	
Past (for the last 5 years)	Nil
Present	Other listed companies: <ul style="list-style-type: none"> • Olam Group Limited, Director • Sembcorp Industries Ltd, Alternate Director Other principal commitments: <ul style="list-style-type: none"> • ofi Group Limited, Director • Surbana Jurong Private Limited, Director

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lee Theng Kiat	Tan Tze Gay	Yong Ying-I	Dinesh Khanna
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lee Theng Kiat	Tan Tze Gay	Yong Ying-I	Dinesh Khanna
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Lee Theng Kiat	Tan Tze Gay	Yong Ying-I	Dinesh Khanna
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach for any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

Note:

The information in this section is as at 8 June 2026.

FURTHER INFORMATION ON GROUP MANAGEMENT COMMITTEE

Yuen Kuan Moon

As Group CEO since 1 January 2021, Mr Yuen Kuan Moon, 59, has been instrumental in leading one of Singtel's most ambitious transformations to reposition the Group for growth amid accelerated digitalisation and disruption in the telecommunications industry. This is captured in the Singtel28 plan which is designed to lift business performance and capitalise on growth trends to deliver sustained value realisation, while championing people and sustainability. The strategic reset he introduced at the start of his tenure has altered the fundamental make-up of the Group – redefining it along the lines of connectivity, digital infrastructure and digital services. This has resulted in the integration of the consumer and enterprise businesses in both Singapore and Australia, the creation of a new regional data centre business Nxera and the expansion of the digital services arm NCS. Under his watch, Singtel established 5G market leadership which serves to underpin the growth of the Group's existing and new businesses across Singapore and the region.

Moon was conferred the Medal of Commendation (Gold) at the NTUC May Day Awards 2026 for enhancing the wages, welfare, and career prospects of Singtel employees.

Prior to his appointment as Group CEO, Moon ran Singtel's consumer business in Singapore as CEO since 2012. He was also responsible for the Group's digital transformation, double hatting as the Group's Chief Digital Officer from 2018 to 2020.

Moon sits on the boards of Singtel and its key subsidiaries and has been serving on the Board of Commissioners of Telkomsel since 2009. In addition, Moon is a Board member of the Defence Science and Technology Agency and the Singapore Institute of Management, besides being the Chairman of the Ngee Ann Polytechnic Council.

Moon joined Singtel in 1993 after graduating from the University of Western Australia with First-Class Honours in Engineering. He also holds a Master of Science in Management from Stanford University.

Bill Chang

Mr Bill Chang, 59, was appointed CEO of Singtel's Digital InfraCo unit on 1 June 2023. He is also the CEO and Executive Director of Singtel's Nxera regional data centre business.

Prior to that, Bill was CEO, Group Enterprise since 16 July 2012. Bill joined Singtel in November 2005 as Executive Vice

President of Corporate Business and subsequently became Managing Director, Business Group.

Bill is the Chairman of the Singapore Institute of Technology's Board of Trustees and Chairman of the Board of Bridge Alliance. He previously served as a board member of the Urban Redevelopment Authority of Singapore. He was also a member of the Australian Institute of Company Directors' International Advisory Technology Governance and Innovations Panel. He co-chaired the Future Jobs and Skills Sub-committee of the Committee on the Future Economy of Singapore from 2016 to 2017.

For his contributions to Singapore, Bill was awarded the Public Service Star in 2017 and the Public Service Medal in 2007. He also received the Singapore Computer Society's IT Leader of the Year award in 2017 and the Honorary Fellow of the Society in 2014.

Bill graduated with a Bachelor of Engineering (Honours) in Electrical and Computer Systems Engineering from Monash University, Australia and attended the Harvard Business School's Advanced Management Program.

Jorge Fernandes

Mr Jorge Fernandes, 54, was appointed Group Chief Technology Officer on 1 June 2023. He leads the Group's strategic technology and network oversight, providing end-to-end architecture, governance and technical leadership across OpCos and Regional Associates, and oversees Innov8 to align the Group's venture capital activities with its broader innovation and technology agenda.

Jorge has more than 30 years of experience in the tech industry. He started his career as an engineer working in South Africa before joining Cisco in Europe. Most recently, Jorge served as Chief Technology Information Officer at Rogers, Canada's largest wireless company, where he led the deployment of Canada's first and largest 5G network. He also oversaw Rogers' IT and digital strategy. Prior to joining Rogers, Jorge had a 15-year career at Vodafone, with his last role there as Chief Technology Officer at Vodafone UK.

Jorge served on the University of Waterloo Stratford School Advisory Board and was active on several boards and organisations including the Toronto Metropolitan University's Cybersecure Catalyst, AMDOCS and Salesforce Customer Advisory Boards. He was also the Chair of the Board of CTIL, a tower company joint venture between Vodafone and Telefonica (O2).

FURTHER INFORMATION ON GROUP MANAGEMENT COMMITTEE

Jorge holds a Licentiate degree in Economics and Business Management from Autonomous University of Lisbon and he completed the Católica Lisbon/Kellogg School of Management Advanced Management Program.

Gan Siok Hoon

Ms Gan Siok Hoon, 52, was appointed Group Chief Corporate Officer on 1 November 2025. She oversees the Group's corporate functions including Group Legal, Group Property, Group Procurement, Group Risk Management and Group shared services.

Siok Hoon is a seasoned leader with a proven track record of over 25 years at Singtel, spanning marketing, sales, business strategy and finance. She began her career as an auditor at Ernst & Young before joining Singtel in 1999 as Finance Director for Consumer Business. Over the years, she has held several key leadership roles, including Deputy CFO of Optus, Vice President of Retail & Channel Sales, Managing Director of Mobile Marketing & Sales at Singtel Singapore and Managing Director of Group Finance. She was most recently Deputy Group Chief Corporate Officer.

Siok Hoon is passionate about giving back to the community. She serves as Vice President of the Home Detention Advisory Committee and as a council member of the Mandatory Aftercare Committee under the Singapore Prison Service. Additionally, she is the Honorary Treasurer of The Turning Point, a charity halfway house for female offenders, and previously served as Vice President of the Singapore Retailers Association.

Siok Hoon holds a Master of Science in Management from Stanford University and a Bachelor's Degree in Accountancy (Honours) from Nanyang Technological University. She is also a Chartered Accountant with the Institute of Singapore Chartered Accountants.

Arthur Lang

Mr Arthur Lang, 54, was appointed Group Chief Financial Officer on 1 April 2021. He is responsible for Singtel Group's finance-related functions, including value creation, capital management and capital partnerships. He oversees the management of the Group's regional associates, and foreign government relationships and capital partners. Additionally, he spearheads Singtel's efforts in GXS, the regional digital bank joint venture with Grab.

Arthur plays a key role in driving Singtel's regional growth, financial performance and unlocking value across its operating companies and regional associates. He has led strategic initiatives and spearheaded the Group's active capital management approach to drive sustainable shareholder returns across businesses.

Arthur joined Singtel in January 2017 as CEO, International. Before joining Singtel, he was Group CFO of CapitaLand, where he also ran CapitaLand's real estate investment management business. Prior to CapitaLand, Arthur was at Morgan Stanley where he was Co-head of the Southeast Asia investment banking division and Chief Operating Officer of the Asia Pacific investment banking division. He was named Best CFO at the 2025 Institutional Investor Awards and FinanceAsia's Asia's Best Companies Awards, in addition to the 2015 Singapore Corporate Awards.

Arthur is a board member of Bharti Airtel, AIS, GXS Bank and the Singapore Tourism Board. He is also a member of the Securities Industry Council and the Charity Council. He is the former Chairman of the National Kidney Foundation, former Treasurer of The Straits Times School Pocket Money Fund and a former board member of the Land Transport Authority. In 2018, Arthur was awarded the Public Service Medal for his contributions.

Arthur has an MBA from the Harvard Business School and a BA in Economics (magna cum laude) from Harvard University.

Sam Liew

As CEO, Mr Sam Liew, 52, leads NCS as an AI-led Technology Services company focused on AI platforms and products, embedding AI into how the organisation designs, builds and operates systems, and developing deep AI talent and expertise across the organisation.

Under his leadership, NCS is scaling enterprise-grade AI capabilities across industries while maintaining the reliability, resilience and governance required of mission-critical systems.

Sam previously served as Chief Executive, Government Strategic Business Group (Gov+), where he led the NCS' digital government portfolio across Asia Pacific. He also spearheaded NCS' Intelligentisation initiatives in the region, working closely with both commercial clients and public-sector agencies to modernise core systems and harness technologies, including AI, to drive large-scale business and public service transformation.

FURTHER INFORMATION ON GROUP MANAGEMENT COMMITTEE

Before joining NCS, Sam was Managing Director at GIC Technology Group, where he led as Director of Technology and also headed the Business Partner & Solutions Division. He was a member of GIC's Corporate Management Committee and Group Risk Committee and co-chaired the Business Continuity Management Committee. Earlier in his career, Sam was Managing Director at Accenture ASEAN Technology, where he led complex technology transformations across the region. He also headed Accenture's Asia Pacific Communications Centre of Excellence and served on Accenture's Global Technology Leadership Council and ASEAN Geographical Leadership Council.

Sam currently serves as Board Director of Gardens by the Bay, Board Governor of ITE and chairs SUTD's Industry Advisory Board. He also contributes on the Board of Singapore Management University's School of Computing and Information Systems, and is Deputy Chairman of Singapore Polytechnic's School of Computing. He is also a Council Member of Singapore's IT Standards Committee.

He is also Past President of the Singapore Computer Society (SCS) and has been conferred Fellow of SCS. In recognition of his contributions to the community, Sam was awarded Executive of the Year (Non-profit or Government Organisations) at the Singapore Business Review Management Excellence Awards 2024.

Ng Tian Chong

Mr Ng Tian Chong, 61, was appointed CEO of Singtel Singapore on 1 June 2023 to lead the consolidation of the consumer and enterprise businesses in Singapore into a singular operating company to drive growth, synergies and productivity at the country level. In this role, he oversees the delivery of Singtel's integrated suite of mobile, broadband and TV services as well as network solutions for both consumers and enterprises.

Prior to joining Singtel, Tian Chong spent more than 30 years at HP, where he held key positions in sales, finance, product management, service and support as well as marketing, across regional and country portfolios. He played a key role in building HP to become a best-in-class player in the region and left the company as Senior Vice President and Managing Director of Greater Asia, with responsibility for all its go-to-market strategies and overall financial performance.

Tian Chong is currently a board member of Globe Capital Ventures Holding. He previously served as a Non-Executive Director and board member at Dyson. He also served in the Singapore Army in various command and staff roles, rising to the rank of Colonel after 32 years of service.

Tian Chong holds a Bachelor of Science in International Business from Menlo College in California and a Master of Business Administration from Haas School of Business, University of California at Berkeley.

Stephen Rue

Mr Stephen Rue, 59, joined Optus as Chief Executive Officer in November 2024.

Prior to joining Optus, he spent 10 years at NBN Co most recently in the role of Chief Executive Officer, which he held from 2018 to 2024. Prior to this, Stephen was Chief Financial Officer. In addition to being responsible for all financial matters, he was responsible for procurement, supply, and data.

Before his roles at NBN Co, Stephen spent 17 years in various leadership roles, including a decade as Chief Financial Officer at News Corp Australia. He has also served as a Director on a number of boards including Foxtel, REA Group and Australian Associated Press, as well as Chairman of the Melbourne Storm Rugby League Club.

Stephen is a Chartered Accountant and a fellow of the Australian Institute of Company Directors. Stephen is an Executive Director of the Optus Board.

Aileen Tan

Ms Aileen Tan, 59, is Singtel's Group Chief People and Sustainability Officer, responsible for the Group's overall people and sustainability agenda. She has over 30 years of experience in various leadership roles spanning multiple industries and geographies.

Aileen joined Singtel in 2008 as Group Director, Human Resources and in 2009, she was tasked to set up and lead the Group's Corporate Social Responsibility function, which has evolved into the present-day Group Sustainability function.

FURTHER INFORMATION ON GROUP MANAGEMENT COMMITTEE

In her current role, she focuses on developing a purpose-led organisation, championing sustainability, creating an inspiring culture, and making the Singtel Group a place for amazing people to deliver impact. Under her leadership, Singtel has won numerous global and regional accolades for its leading people and sustainability practices.

She is a member of the Singapore University of Social Sciences Board of Trustees, Co-Vice Chair and Non-Executive Director of the Globe Telecom Board, and a member of the Health Sciences Authority Board, NTUC-U Care Fund Board of Trustees and Ministry of Finance's VITAL Advisory Panel. She is also Singapore's alternate member to the APEC Business Advisory Council.

Aileen holds a Bachelor of Arts from the National University of Singapore and a Master of Science in Organisational Behaviour from the California School of Professional Psychology, Alliant International University, USA. She is a pioneer IHRP Master Professional, recognised as a role model for the HR profession. In 2024, Aileen was recognised in Sustainability Magazine's Top 100 Women in Sustainability globally and ranked among the Top 10 Sustainability Leaders in Asia. She also received the Medal of Commendation (Gold) at the NTUC May Day Awards 2022 and the Public Service Medal in 2018 for her significant contributions to Singapore's workforce and human resources sector.

William Woo

Mr William Woo, 62, was appointed Group Chief Information Officer on 1 August 2017. He also assumed the role of Group Chief Digital Officer on 1 January 2021.

William joined Singtel in May 2011 and held several leadership roles including Managing Director of Enterprise Data and Managed Services and Managing Director of Cyber Security at Group Enterprise.

Prior to joining Singtel, William was Managing Director for the Southeast Asia region for Xchanging. He was also with EDS for 20 years and was in various senior management roles including Managing Director of Southeast Asia & India and Vice President, Global Service Delivery of Asia, responsible for leading the Information Technology Outsourcing, Business Process Outsourcing and Applications service delivery across the Asia region. He started his career with the National Computer Board.

William graduated with a Bachelor of Applied Science in Computing (Distinction) from the Queensland University of Technology, Australia, and holds an Executive MBA from the National University of Singapore.

KEY AWARDS AND ACCOLADES

BUSINESS EXCELLENCE

Singtel Singapore

Asian Experience Awards 2025 (Singapore)

- Customer Experience of the Year – Telecommunications: Consumer & Business Segment Chat Sales
- Digital Experience of the Year – Telecommunications: Unified Digital Experience
- Sales Experience of the Year – Telecommunications: Singtel Shop 313@Somerset

Asian Telecom Awards 2026 (Singapore)

- Mobile Operator of the Year: Singtel 5G+ Master Plan
- Digital Initiative of the Year: FusionCore
- Customer Service Initiative of the Year: AI Contact Centre
- Innovative Connectivity Solution of the Year: Singtel 5G+ Master Plan
- IoT Initiative of the Year: Singtel Multi-Domestic Connectivity

Contact Centre Association of Singapore Awards 2025

- Customer Experience Mystery Shopper Awards (Social Media) – Gold
- Best In-House Contact Centre – Silver
- Best Social Media Contact Centre – Silver
- Best AI Mastery in Customer Experience – Silver
- Best Customer Experience Delivered – Silver

Frost & Sullivan Best Practices Recognition 2025

- APAC 5G Enterprise Company of the Year
- Singapore Managed SD-WAN and SASE Service Provider Company of the Year
- Singapore Cybersecurity Services Company of the Year
- Singapore Quantum Safe Network Service Provider Company of the Year
- Southeast Asian IoT Connectivity Service Provider Company of the Year

IDC Future Enterprise Awards 2025 (Singapore)

- Best in Digitally-Enabled Ecosystem: Empower Ecosystem

Ookla Speedtest Awards Q3-Q4 2025 (Southeast Asia)

- Best Mobile Network

SBR Technology Excellence Awards 2025

- Data Centre – Telecommunications: NewHome
- Enterprise Software – Telecommunications: Unified Platform (Empower)

World Communication Awards 2025

- 5G Award – Gold
- Enterprise Service of the Year – Silver

Digital InfraCo

Asia Pacific Stevie Awards 2026

- Innovation in Technology Development: Singtel Paragon – Gold

Asian Telecom Awards 2026

- Technology Innovation of the Year: Singtel Paragon
- Satellite Telecom Company of the Year

Carrier Community Global Awards 2025

- Best Global Satellite Operator of the Year

Frost & Sullivan Best Practices Recognition 2025

- Southeast Asia GPU-as-a-Service Competitive Strategy Leadership
- Enabling Technology Leadership in 5G and Multi-Infrastructure AI Orchestration: Singtel Paragon

FutureNet Asia Awards 2025

- Operator Deployment Award: Singtel Paragon

PTC Awards 2026

- Outstanding Satellite Company Award

Telco Innovation Awards 2026

- Best Network Orchestration Solution in Telco: Singtel Paragon – Platinum

TwimBit Telecom Awards 2025

- Telco-to-TechCo of the Year

World Communication Awards 2025

- The Platform Award: Singtel Paragon – Gold

World Teleport Association Rankings 2025

- Global Top 20 Teleport Operator

NCS

Contact Centre Association of Singapore Awards 2025

Ministry of Manpower AI-Enabled Contact Centre

- Best Outsourced Contact Centre Programme or Section – Gold
- Customer Experience Mystery Shopper Awards (Email) – Gold
- Best Contact Centre Trainer of the Year: Yong Chiang, Daniel Chua – Gold
- Most Innovative Productivity Solution in a Contact Centre – Bronze
- Best Customer Experience Delivered – Bronze

KEY AWARDS AND ACCOLADES

NUS IT Care Customer Experience

- Customer Experience Mystery Shopper Awards (Voice) – Silver
- Customer Experience Mystery Shopper Awards (Email) – Silver

Frost & Sullivan Best Practices Recognition 2025 (Singapore)

- Company of the Year: Managed IT Services
- Customer Value Leadership: Contact Centre Technology Services

Singapore Good Design (SG Mark) 2025

Gallery G(ai)le + MuseBox with National Gallery Singapore

- Digital Design, Experience Design, SG Mark Special Mention – Winner

SCDF myResponder App

- Digital Design, SG Mark Gold – Winner

Singapore Opportunity Index 2025

- Career Builders: Best Companies for Career Growth & Upskilling – Top 300 Companies

STIF International Sci-Tech Innovation Festival (Beijing)

- Annual Benchmark Enterprise in IT Services
- Annual Intelligent Operation and Maintenance Product in AI Enterprise Services

Optus

CommsDay Edison Awards 2025

- Best Mobile Network Initiative or Partnership: Regional Sharing Agreement (MOCN) with TPG Telecom

Customer Centricity World Series 2025

- Asia Pacific Regional Winner: Customer Centricity in B2B

Good Design Awards 2025

- Award Winner: Optus AI Customer Service

In-House Agency Council Awards

- Best Innovation

Opensignal Mobile Network Experience Awards 2025 (Australia)

- Highest Number of Awards Overall (April 2025 Report)
- Highest Number of Awards Overall (October 2025 Report)
- Fastest 4G and 5G Download Speeds, 4G Video Experience, 5G Video Experience, 4G Games Experience – Winner (April and October 2025 Reports)
- Reliability Experience – Joint Winner (April and October 2025 Reports)

Telecommunications Industry Excellence Awards 2025

- Innovation in Mobile: Regional Sharing Agreement (MOCN) with TPG Telecom

WhistleOut Awards 2025

- Best Uncapped 5G Home Wireless Broadband Provider

Regional Associates

Airtel

ASSOCHAM Branding and Marketing Excellence Awards 2025

- Best Adoption of AI in Marketing

Economic Times Awards for Corporate Excellence 2025

- Company of the Year

Forbes India Leadership Awards 2026

- Company of the Year

Mint India Investment Summit & Awards 2026

- Company of the Year

Opensignal Mobile Network Experience Awards 2026 (India)

- Overall Games Experience, Overall Voice App Experience, Overall Upload Speed Experience, 5G Upload Speed – Winner
- Overall Video Experience – Joint Winner

KEY AWARDS AND ACCOLADES

BUSINESS EXCELLENCE

Airtel Africa

Digital Impact Awards 2025

- Best Innovation – Gold
- Best Online Annual Report – Gold
- Best Use of Digital to an Online Audience – Silver

AIS

FutureNet Asia Awards 2025

- Network AI Award (with Huawei)

Ookla Speedtest Awards Q3-Q4 2025 (Thailand)

- Best Mobile Network, Best 5G Mobile Network, Best Fixed Network, Best 5G Video Experience, Best 5G Gaming Experience, Best ISP Video Experience, Best ISP Gaming Experience, Best Mobile Gaming Experience, Fastest Mobile Network, Fastest 5G Mobile Network, Fastest Fixed Network, Top-Rated Mobile Network – Winner

Globe

Fortune Southeast Asia 500 2025

- Top 500 Companies

Stevie Awards for Technology Excellence 2025

- Technology Team of the Year – Silver Stevie

WBBA Broadband Excellence Awards 2025

- Broadband Digital Inclusion Excellence Award

Telkomsel

Asian Technology Excellence Awards 2025

- Automation – Telecommunications: 1-Click!
- AI – Telecommunications: Ted

Global Telecoms Award 2025

- IoT Initiative of the Year: IoT InTank
- Connecting The Unconnected – Joint Winner
- Delighting the Customer – Joint Winner

Ookla Speedtest Awards Q3-Q4 2025 (Indonesia)

- Fastest Mobile Network, Best Mobile Network, Best Mobile Coverage, Best Mobile Video Experience, Best Mobile Gaming Experience – Winner

Opensignal Mobile Network Experience Awards 2025 (Indonesia)

December 2025 Report

- Overall Video Experience, Overall Download Speed Experience, Overall Upload Speed Experience, Coverage Experience, Consistent Quality, 5G Coverage Experience, 5G Availability, 5G Video Experience, 5G Download Speed, 5G Upload Speed – Winner
- 5G Games Experience – Joint Winner

TM Forum Innovation Awards 2025

- Outstanding Catalyst – Attendees' Choice Award
- Outstanding Catalyst – Business Impact
- Outstanding Catalyst – Use of TM Forum Assets
- Outstanding Catalyst – Interactive Showcase
- Recognition for Innovation Hub Pioneer Project 2025

World Communication Awards 2025

- Beyond Connectivity Award: Data Solution – Silver

KEY AWARDS AND ACCOLADES

SUSTAINABILITY AND CORPORATE CITIZENSHIP

Singtel Group

CDP 2025

- Climate Change 'A' Score
- Supplier Engagement Assessment 'A' Score

Community Chest Awards 2025

- Pinnacle Award
- Charity Platinum Award
- Volunteer Partner Award
- Enabler Award

EcoVadis 2026

- Medal – Platinum

Great Place to Work Singapore

- Great Place to Work Certified (Jan 2026 – Jan 2027)

Influential Brands

- Top Sustainability Company 2025 in the Communication Technology industry
- Top Employer 2025 & 2026 in the Communication Technology industry

MSCI ESG Ratings 2026

- AA Rating

Singapore Governance and Transparency Index 2025

- 3rd Place Ranking

Singapore HR Awards 2025

- Best HR Leader: Aileen Tan
- Excellence in Workplace Culture & Engagement Award – Gold

NCS

Great Place to Work India

- Great Place to Work Certified (Jun 2025 – Jun 2026)

GradSingapore 2025

- Top 100 Leading Graduate Employers

National Arts Council

- Distinguished Patron of the Arts

National Volunteer & Philanthropy Centre

- Company of Good (3 Hearts)

Universum 2025 (Singapore)

- Top 100 Most Attractive Employers

Workplace Safety and Health Council

- WSH Performance Award – Silver

Regional Associates

Airtel Africa

Sustainability, Enterprise and Responsibility Awards 2025

- Best in Technology for Development

AIS

The People Awards 2026

- People & Culture Prime Award

HR Asia Best Companies to Work for in Asia 2025

- Best Companies to Work for in Asia
- HR Asia Diversity, Equity & Inclusion Award
- HR Asia Tech Empowerment Award

The Asset Triple A Sustainable Finance Awards 2025

- Best Green Loan – Telecom
- Best Sustainability Bond – Telecom

Globe

HR Asia Best Companies to Work for in Asia 2025

- Best Companies to Work for in Asia

HR Excellence Awards 2025

- Overall Grand Winner
- Excellence in Addressing Urban Workforce Challenges – Gold
- Excellence in Employee Advocacy and Brand Ambassador – Gold
- Excellence in Learning and Development – Gold
- Excellence in Talent Management – Gold

Standard Insights Consumer Choice Awards 2025 (Philippines)

- Most Sustainable Mobile Network
- Most Active Mobile Network for the Environment

Stevie Awards for Great Employers 2025

- Leading Transformation Award – Gold
- Best Use of People Analytics – Gold

World's Most Sustainable Companies 2025

- Top 500 Companies

Telkomsel

HR Asia Best Companies to Work for in Asia 2025

- Best Companies to Work for in Asia
- HR Asia Tech Empowerment Award 2025

SHAREHOLDER INFORMATION

As at 2 June 2026

ORDINARY SHARES

Number of ordinary shareholders	310,847
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Voting rights:

On a show of hands – every member present in person and each proxy shall have one vote

On a poll – every member present in person or by proxy shall have one vote for every share he holds or represents

(The Company cannot exercise any voting rights in respect of shares held by it as treasury shares or subsidiary holdings⁽¹⁾)

Note:

⁽¹⁾ “Subsidiary holdings” is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

SUBSTANTIAL SHAREHOLDERS

	No. of shares ⁽¹⁾	
	Direct interest	Deemed interest
Temasek Holdings (Private) Limited	8,304,071,181	234,305,969 ⁽²⁾
The Capital Group Companies, Inc.	-	837,947,249 ⁽²⁾
Capital Research and Management Company	-	837,947,249 ⁽²⁾

Notes:

⁽¹⁾ As shown in the Company's Register of Substantial Shareholders.

⁽²⁾ Deemed through interests of subsidiaries and associated companies.

MAJOR SHAREHOLDERS LIST – TOP 20

As shown in the Register of Members and Depository Register

No.	Name	No. of shares held	% of issued share capital ⁽¹⁾
1	TEMASEK HOLDINGS (PRIVATE) LIMITED	8,304,071,181	50.57
2	CITIBANK NOMINEES SINGAPORE PTE LTD	2,119,530,186	12.91
3	DBSN SERVICES PTE. LTD.	1,788,199,200	10.89
4	HSBC (SINGAPORE) NOMINEES PTE LTD	859,972,371	5.24
5	RAFFLES NOMINEES (PTE.) LIMITED	701,520,344	4.27
6	CENTRAL PROVIDENT FUND BOARD	560,502,770	3.41
7	DBS NOMINEES (PRIVATE) LIMITED	510,631,860	3.11
8	ATRIUM INVESTMENTS PTE LTD	184,900,210	1.13
9	BPSS NOMINEES SINGAPORE (PTE.) LTD.	115,398,810	0.70
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	61,022,377	0.37
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	35,288,730	0.21
12	PHILLIP SECURITIES PTE LTD	32,903,942	0.20
13	OCBC SECURITIES PRIVATE LIMITED	25,525,071	0.16
14	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	20,027,468	0.12
15	IFAST FINANCIAL PTE. LTD.	14,413,950	0.09
16	UOB KAY HIAN PRIVATE LIMITED	13,502,293	0.08
17	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	13,294,661	0.08
18	DB NOMINEES (SINGAPORE) PTE LTD	9,866,257	0.06
19	MAYBANK SECURITIES PTE. LTD.	9,659,543	0.06
20	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	9,415,631	0.06
		15,389,646,855	93.72

Note:

⁽¹⁾ The percentage of issued ordinary shares is calculated based on 16,420,423,722 issued ordinary shares of the Company, excluding ordinary shares held as treasury shares.

SHAREHOLDER INFORMATION

As at 2 June 2026

ANALYSIS OF SHAREHOLDERS

Range of holdings	No. of holders	% of holders	No. of shares	% of issued share capital
1 – 99	6,738	2.17	297,020	0.00
100 – 1,000	220,102	70.81	57,594,613	0.35
1,001 – 10,000	68,637	22.08	238,297,306	1.45
10,001 – 1,000,000	15,299	4.92	583,499,681	3.56
1,000,001 and above	71	0.02	15,540,735,102	94.64
	310,847	100.00	16,420,423,722	100.00

Note:

Based on information available to the Company as at 2 June 2026, approximately 48% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with. The percentage of issued ordinary shares held by the public is calculated based on 16,420,423,722 issued ordinary shares of the Company, excluding ordinary shares held as treasury shares.

CORPORATE INFORMATION⁽¹⁾

Board of Directors

Lee Theng Kiat (Chairman)
 Yuen Kuan Moon (Group CEO)
 John Arthur
 Gautam Banerjee
 Gail Kelly
 Dinesh Khanna
 Lim Swee Say
 Rajeev Suri
 Tan Tze Gay
 Wee Siew Kim
 Yong Hsin Yue
 Yong Ying-I

Lead Independent Director

Gautam Banerjee
 Email: gautam@singtel.com

Audit Committee

Gautam Banerjee (Chairman)
 Gail Kelly
 Tan Tze Gay

Corporate Governance and Nominations Committee

Gautam Banerjee (Chairman)
 Lee Theng Kiat
 Gail Kelly
 Wee Siew Kim

Executive Resource and Compensation Committee

Gail Kelly (Chairman)
 Lee Theng Kiat
 Rajeev Suri
 Tan Tze Gay

Finance and Investment Committee

Lee Theng Kiat (Chairman)
 Lim Swee Say
 Wee Siew Kim
 Yong Hsin Yue

Risk, Sustainability and Technology Committee

Yong Ying-I (Chairman)
 Gautam Banerjee
 Dinesh Khanna
 Rajeev Suri

Company Secretary

Lim Li Ching

Registered Office

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 Email: citibank@shareholders-online.com
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Audit Partner: Malcolm Ramsay

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Note:

⁽¹⁾ The information in this section is as at 8 June 2026.

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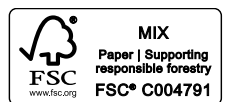
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