SGX Group

Creating Markets. Sustaining Trust.

Singapore Exchange Annual Report | July 2025 – June 2026

About SGX Group

SGX Group is one of the world's most trusted international marketplaces, known for its stability and openness.

Anchored in Singapore, we enable price discovery, capital formation and risk management across asset classes, supported by resilient infrastructure and robust clearing. We convene issuers, investors and intermediaries to create and grow markets that stand the test of time.

Global Relevance and Influence | **Multiple Growth Avenues** | **One Trusted Ecosystem**

Business at a Glance

$1,478m
FY2026 Net Revenue

26%
Fixed Income, Currencies and Commodities

34%
Equities – Cash

23%
Equities – Derivatives

17%
Platform and Others

Business at a Glance, **read more at page 8**

Corporate Information

Board of Directors

Chairman
Mr Koh Boon Hwee

Chief Executive Officer
Mr Loh Boon Chye

Members
Dr Beh Swan Gin
Ms Julie Gao
Mr Stuart Lewis
Mr Lim Chin Hu
Ms Lin Huey Ru
Datuk Maimoonah Hussain
Ms Claire Louise O'Neill
Ms Susan Soh
Appointed on 9 October 2025
Mr Samuel Tsien
Mr Yeoh Oon Jin

Company Secretaries

Ms Ding Hui Yun
Mr Seah Kim Ming Glenn

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Partner-in-Charge
Mr Lim Jek
Appointed on 10 October 2024

Board Committees

Audit Committee
Chairman
Mr Yeoh Oon Jin

Members
Ms Julie Gao
Mr Stuart Lewis
Appointed on 9 October 2025
Datuk Maimoonah Hussain
Mr Samuel Tsien

Nominating & Governance Committee
Chairman
Dr Beh Swan Gin

Members
Mr Koh Boon Hwee
Mr Lim Chin Hu
Ms Lin Huey Ru
Ms Susan Soh
Appointed on 9 October 2025
Mr Samuel Tsien

Remuneration & Staff Development Committee
Chairman
Mr Lim Chin Hu

Members
Dr Beh Swan Gin
Mr Koh Boon Hwee
Ms Claire Louise O'Neill
Ms Susan Soh
Appointed on 9 October 2025

Risk Management Committee
Chairman
Mr Stuart Lewis
Appointed on 9 October 2025

Members
Mr Lim Chin Hu
Ms Lin Huey Ru
Mr Samuel Tsien
Mr Yeoh Oon Jin

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Place of Incorporation

Singapore

Company Registration No.

199904940D

Date of Incorporation

21 August 1999

Investor Relations

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Sustainability

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Scan the QR Code to access the Online Sustainability Report
or visit *sgxgroup.com/sustainability/our-sustainability-reports*

Performance Overview

Financial Highlights & Performance Review

Financial Overview

Net Revenue
$1,478.3m
↑ 13.9%

EBITDA
$969.3m
↑ 17.1%

Adjusted[1] EBITDA
$980.6m
↑ 17.9%

Dividend per Share
57.0¢
↑ 19.5¢

Net Profit
$698.4m
↑ 7.8%

Adjusted[1] Net Profit
$759.5m
↑ 24.6%

Earnings per Share (EPS)
65.3¢
↑ 7.8%

Adjusted[1] EPS
71.0¢
↑ 24.6%

All figures are for FY2026 except for figures in brackets, which are for FY2025 unless otherwise stated. Figures may be subject to rounding.

SGX recorded EBITDA of $969.3 million ($827.8 million) and NPAT of $698.4 million ($648.0 million) in FY2026. EPS was 65.3 cents (60.6 cents). Adjusted EBITDA was $980.6 million ($832.0 million) and adjusted NPAT was $759.5 million ($609.5 million). Adjusted EPS was 71.0 cents (57.0 cents).

The Board of Directors has proposed a final quarterly dividend of 11.5 cents (10.5 cents) per share, and a one-off additional dividend of 12.5 cents per share, both payable on 10 November 2026. If approved, total FY2026 dividends, including the additional dividend, will be 57.0 cents (37.5 cents) per share.

Business Overview

Operating revenue increased $188.8 million or 13.8% to $1,559.5 million ($1,370.6 million). After netting off transaction-based expenses, net revenue[2] increased $180.2 million or 13.9% to $1,478.3 million ($1,298.2 million).

Excluding treasury income, net revenue increased $175.6 million or 15.0% to $1,343.1 million ($1,167.4 million).

Fixed Income, Currencies and Commodities (FICC)

FICC – Fixed Income

FICC net revenue increased $54.7 million or 17.0% to $376.2 million ($321.6 million) and accounted for 25.5% (24.8%) of total net revenue.

Fixed Income net revenue[3] increased $2.5 million or 27.0% to $11.6 million ($9.1 million).

Listing revenue
$8.4m
↑ 35.5% from $6.2m

Corporate actions and other revenue
$3.1m
↑ 8.3% from $2.9m

There were 1,062 bond listings raising $473.7 billion, compared to 843 bond listings raising $296.0 billion a year earlier.

FICC – Currencies and Commodities

Currencies and Commodities net revenue increased $52.2 million or 16.7% to $364.7 million ($312.5 million).

Trading and clearing revenue
$333.5m
↑ 18.8% from 280.7m

Treasury and other revenue
$66.9m
↑ 11.1% from $60.2m

Transaction-based expenses
$35.8m
↑ 25.6% from $28.5m

The increase in trading and clearing revenue was mainly from higher volumes.

SGX FX net revenue increased 12.0% to $126.6 million ($113.0 million)[4]. SGX FX headline average daily volume (ADV) increased 33.1% to US$190.2 billion (US$142.9 billion).

Commodity derivatives volumes increased 20.6% to 78.8 million contracts (65.3 million contracts), mainly due to higher volumes in iron ore derivatives.

Currency derivatives volumes increased 30.8% to 96.4 million contracts (73.6 million contracts), mainly due to higher volumes in INR/USD and USD/CNH FX futures contracts.

The increase in commodity volumes drove the increase in transaction-based expenses.

Equities – Cash

Equities – Cash

Equities – Cash net revenue increased $110.2 million or 28.1% to $502.9 million ($392.7 million) and accounted for 34.0% (30.3%) of total net revenue.

Listing revenue
$28.6m
↑ 8.2% from $26.5m

Trading and clearing revenue
$302.3m
↑ 36.3% from $221.8m

Securities settlement, depository management, corporate actions and other revenue
$176.7m
↑ 19.3% from $148.1m

Transaction-based expenses
$4.7m
↑ 26.7% from $3.7m

We recorded 21 (6) new equity listings which raised $4.1 billion ($25.7 million). Secondary equity funds raised were $3.6 billion ($4.3 billion).

Securities daily average traded value (SDAV) increased 34.9% to $1.8 billion ($1.3 billion) and total securities traded value increased 35.5% to $455.7 billion ($336.4 billion). This was made up of Cash Equities[5], where traded value increased by 34.7% to $435.4 billion ($323.2 billion), and Other Products[6], where traded value increased 53.4% to $20.3 billion ($13.2 billion). There were 252 (251) trading days in FY2026.

Overall average net clearing fees were comparable at 2.61 basis points (bps) (2.59 bps). Turnover velocity (primary-listed) was 44% (41%).

The increase in securities settlement, depository management, corporate actions and other revenue was mainly driven by higher-yielding subsequent settlement transactions.

[1] Adjusted EBITDA, NPAT and EPS exclude certain non-cash and non-recurring items that have less bearing on SGX's operating performance. Hence, they better reflect the group's underlying performance. Adjusted figures are non-SFRS(I) measures.
[2] Includes associated treasury income. Treasury income increased $4.5 million.
[3] Operating and net revenue for Fixed Income were comparable as transaction-based expenses were immaterial.
[4] SGX FX's contribution to Group EBITDA was comparable at 5%.
[5] Cash Equities include ordinary shares, real-estate investment trusts and business trusts.
[6] Other Products include structured warrants, exchange-traded funds, daily leverage certificates, debt securities and Singapore depository receipts.

Financial Highlights & Performance Review

Equities – Derivatives

Equities – Derivatives

Equities – Derivatives net revenue was comparable at $344.5 million ($345.9 million) and accounted for 23.3% (26.6%) of total net revenue

Trading and clearing revenue
$288.0m
0.5% from $286.7m

Treasury and other revenue
$87.1m
1.9% from $88.8m

Transaction-based expenses
$30.7m
3.4% from $29.6m

Equity derivatives volumes increased 6.4% to 187.0 million contracts (175.8 million contracts). Higher volumes in FTSE China A50, GIFT Nifty 50 and FTSE Taiwan index futures contracts were partially offset by lower volumes in Nikkei 225 index futures contracts.

Average Net Fees

Average net fee per contract for Equity, Currency and Commodity derivatives was lower at $1.20 ($1.29).

Platform and Others

Platform and Others

Platform and Others net revenue increased $16.7 million or 7.0% to $254.7 million ($238.0 million) and accounted for 17.2% (18.3%) of total net revenue.

Market data revenue
$57.4m
10.9% from $51.8m

Connectivity revenue
$92.4m
7.1% from $86.3m

Indices and other revenue
$114.9m
3.9% from $110.5m

Transaction-based expenses
$10.0m
5.5% from $10.6m

The increase in market data revenue was mainly due to repricing and fee recoveries associated with additional data usage.

The increase in connectivity revenue was mainly due to higher co-location sales and repricing.

Financial Performance Summary

($million)	FY2022	FY2023	FY2024	FY2025	FY2026
Statement of Income					
Operating revenue less transaction-based expenses (net revenue)[1]	1,030	1,121	1,162	1,298	1,478
Operating expenses[1]	396	433	460	470	509
Earnings before interest, tax, depreciation and amortisation	634	688	702	828	969
Depreciation and amortisation	97	98	96	85	82
Operating profit	537	590	606	743	887
Profit before tax and share of results of associated companies and joint ventures	555	689	723	803	869
Net profit attributable to equity holders	451	571	598	648	698
Statement of Cash Flows					
Cash flows from operating activities	584	447	616	842	871
Statement of Financial Position					
Total assets	3,848	3,781	3,985	4,144	4,547
▪ Unrestricted cash and cash equivalents	752	777	796	919	1,606
▪ Cash committed for derivatives clearing fund	125	132	144	131	131
▪ Cash committed for securities clearing fund	60	40	40	40	40
▪ Cash committed for National Electricity Market of Singapore	61	84	18	39	29
Total liabilities	2,299	2,078	2,024	1,944	2,184
Total equity	1,549	1,704	1,961	2,200	2,363
▪ Includes proposed final dividend of	85	91	96	112	123
▪ Includes one-off additional dividend of	-	-	-	-	134
Capital expenditure	55	59	66	68	94
No. of shares issued (million)	1,072	1,072	1,072	1,072	1,072
No. of shares held as treasury shares (million)	4	4	3	3	3
Financial Indicators					
Net revenue growth[2] (%)	3.7	8.9	3.6	11.7	13.9
Operating profit margin[2] (%)	52.2	52.6	52.2	57.2	60.0
Cost-to-income ratio[2] (%)	47.8	47.4	47.8	42.8	40.0
Gearing ratio	0.5	0.4	0.3	0.3	0.3
Net asset value per ordinary share as at 30 June (dollars)	1.45	1.59	1.83	2.06	2.21
Based on net profit attributable to equity holders					
Net profit margin[2] (%)	43.8	50.9	51.5	49.9	47.2
Return on equity (%)	30.8	35.2	32.6	31.2	30.6
Dividend payout ratio (%)	75.8	60.8	61.7	61.9	87.3
Basic earnings per share (cents)	42.2	53.4	55.9	60.6	65.3

Figures may be subject to rounding.

1 The presentation of revenue and expenses has been revised in FY2025 such that transaction-based expenses are netted-off against the operating revenue to show net revenue. FY2024 financials have been revised for a like-for-like comparison. Net revenue for FY2022-FY2023 is calculated as operating revenue less processing and royalties, as a proxy.
2 Calculated on a net revenue basis.

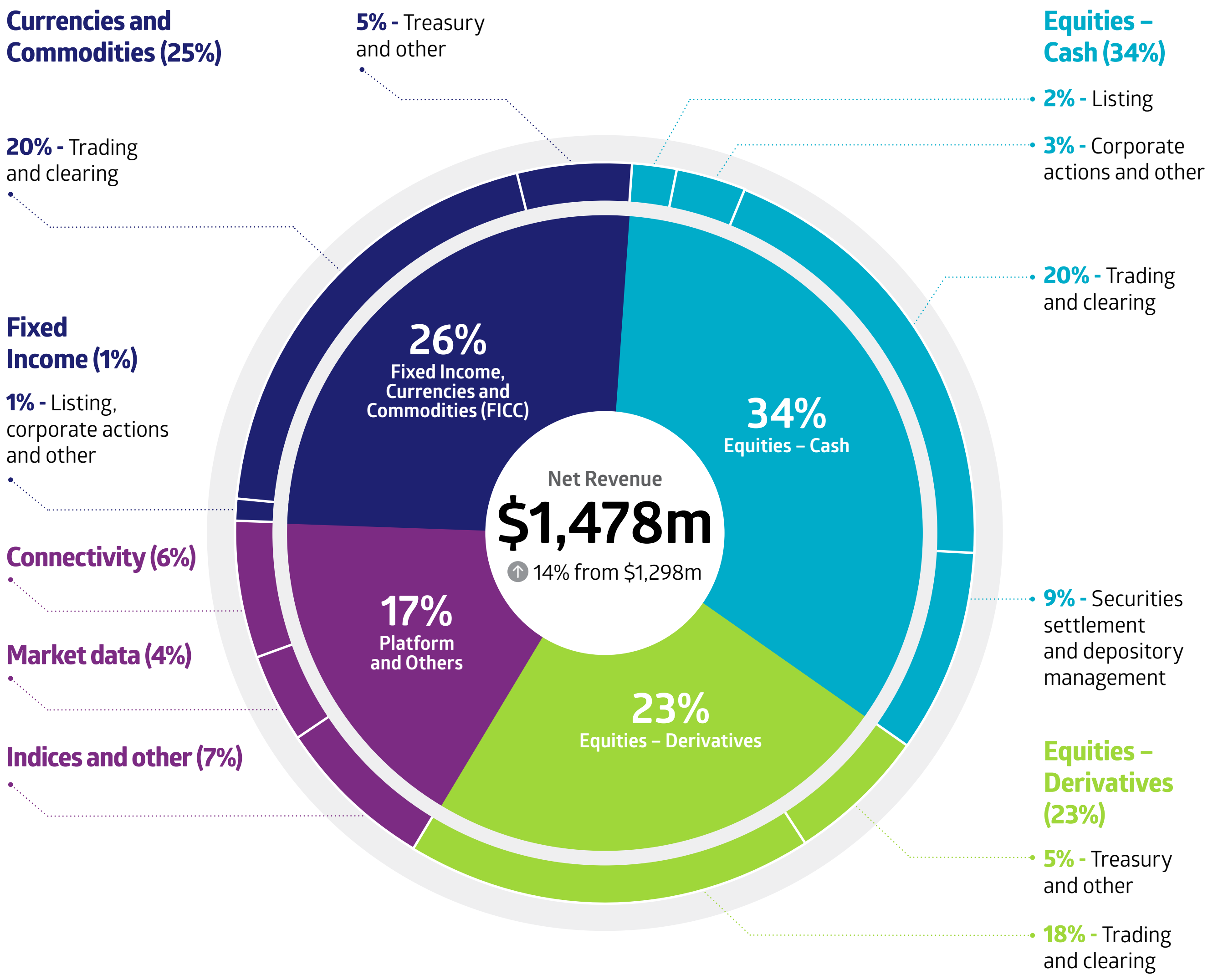
Business at a Glance

Operating Profit
$887m
19% from $743m

Net Profit
$698m
8% from $648m

Earnings per Share
65.3¢
8% from 60.6¢

Dividend per Share
57.0¢
52% from 37.5¢



Group Overview

Letter from the Chairman

Dear Shareholders

A Strong Start, but Not the Finish

Over the last three decades, global integration was a given. We assumed that capital, trade and enterprise would naturally become more globalised, efficient and interconnected. **This world has changed.** In an increasingly competitive and fragmented world, countries are paying greater attention to their economic resilience, strategic capabilities and domestic enterprises.

For Singapore, a vibrant and liquid capital market anchors our financial hub status. It channels savings into enterprise, recycles capital into new ideas and enables future champions to be built here. The actions we take today will determine not just the health of our market, but the shape of our economy in the decades ahead.

Recent developmental and regulatory initiatives led by the government and the Monetary Authority of Singapore (MAS) as a result of the Equities Market Review Group (EMRG) have injected momentum into our market. But the initial boost is just a start; the heavy lifting of building self-sustaining value and resilience remains the real work ahead.

Policy Matters

I have often argued that **policy and regulation matter greatly** in determining whether an ecosystem thrives.

One of my favourite examples comes from China's pharmaceutical industry. A decade ago, China's pharmaceutical sector was known mainly for generic drugs and ingredients. Innovative medicines were relatively scarce, and clinical trials often faced lengthy delays.

Beginning in 2015, China introduced reforms that changed this trajectory. One important change, implemented in 2018, altered the approval process for clinical trials. If regulators did not object within 60 days, the applicants could proceed.

The results have been striking. China has since become a powerhouse for pharmaceutical innovation and clinical development, with Chinese-developed medicines increasingly licensed to leading global pharmaceutical companies. Chinese companies' share of the world's new molecular entities (NME) entering human clinical trials rose from 17% in 2015 to nearly 46% by mid-2025. This success is backed by landmark partnerships, including Merck's 2022 deal with Kelun-Biotech worth up to US$9.3 billion, and Pfizer's 2025 deal with 3SBio worth about US$6 billion[1]. These cases illustrate why policy matters; it shifts the lever in the risk-reward continuum for innovation.

We see similar examples of strategic pragmatism in the U.S. The Commodity Futures Trading Commission permits self-certification for certain financial products under clear rules and active regulatory oversight. The guardrails remain in place, but innovation can advance quickly.

If giant countries like China and the U.S. are demonstrating policy agility, we must do the same. Indeed, Singapore's size has often been cited as one of our greatest competitive edges because it allows us to be nimble.

Shifting the Risk-Reward Lever

Singapore has built an enviable reputation for trust and stability. That success should give us the confidence to take more calculated risk, not less. We can afford to be bold because our foundation is sound.

I've always found that our true appetite for risk shows up not only in our grand plans, but in how we react to everyday friction. If a neighbour who sings like a broken blender decides to rehearse for a talent show, the resolution is not a friendly tap on the door and a quick chat. By Monday, we would have convened a group to design a multi-tiered singing permit framework, with QR codes pasted along every corridor to report unlicensed singing. This is a caricature, of course, and we should always have the grace to laugh at ourselves. But it points to a deeper reality: we cannot foster a future-ready economy if our default reaction is to address every issue with additional rules.

When a listed company falls short of expectations, whether in its business or share-price performance, familiar questions quickly follow. Why did the exchange allow it to list? Why did the regulator permit investors to buy it? What should SGX have done to prevent it?

Success is often attributed to the investor's good judgement, while failure is attributed to insufficient regulation. The reality is that every successful company, investment and innovation began as an uncertain proposition. To be perfectly clear, safeguarding investors remains our non-negotiable commitment; what we must do is leave room for the calculated risk-taking that builds great companies.

But let us distinguish guardrails from guarantees. An exchange provides the venue, establishes the rules, maintains transparency and confidence in the integrity of the marketplace where capital is raised and securities are traded. It cannot guarantee that every company will succeed or every investment will produce a positive return.

Fraud and misconduct must be dealt with firmly, and our governance standards must remain high. But if we treat any undesirable outcome as evidence that someone should have prevented it, we will unintentionally stifle innovation. Left unchecked, we will create an environment where caution completely overwhelms opportunity.

> "For Singapore, a vibrant and liquid capital market anchors our financial hub status. It channels savings into enterprise, recycles capital into new ideas and enables future champions to be built here."

[1] China Is Increasing Its Share of Global Drug Development, Goldman Sachs, December 2025.

Performance Overview
Group Overview
Value Creation & Sustainability
Governance
Financials
Others

Letter from the Chairman

This mindset needs to extend to capital allocation as well. For Singapore's future economy to thrive, domestic capital must actively support younger companies, emerging sectors and less familiar business models. We would never create an Amazon, Grab, or Sea if capital had demanded immediate success, as they all remained unprofitable for years after their IPOs.

Of course, some companies will fail. Others may become tomorrow's leading businesses. But one thing is for sure – a country that **only finances yesterday's winners will struggle to produce tomorrow's.**

Is the Singapore Stock Market Truly "Boring"?

This brings us to a persistent piece of market myth: the idea that Singapore equities are "boring".

Investors are often susceptible to a touch of selective memory. We have a remarkable ability to remember the one stock that went to the moon and forget the nine that came back down to earth. Over the years, we have somehow convinced ourselves that because our market is steady and stable, it must therefore be unrewarding.

In my experience, "boring" is often just another word for compounding.

Successful stock picking makes for lively dinner conversation; compounding, by contrast, is a surefire way to clear the room before dessert is served. Yet one creates stories for the evening; the other creates long-term wealth.

Consider a real-world example. Imagine an investor who placed S$100,000 into a Straits Times Index (STI) exchange-traded fund (ETF) at its inception in April 2002 and reinvested all dividends. That investment would have grown to more than S$600,000 by June 2026. This represents a total return of 576%, or over 8% annually[2].

To put that into perspective, if that same S$100,000 had been placed in a fixed-return instrument yielding a steady 4% over the exact period, it would have accumulated less than S$260,000.

This is not boring. It is the quiet, powerful engine of multi-generational prosperity.

As Singaporeans live longer, the stock market should be viewed not simply as a place for trading, but as one of the vehicles through which households can preserve purchasing power and support retirement planning. If you are gifted at stock-picking, that is great, but most people have day jobs and lack the time for this; then buying the market index, as shown in the table below, produces very decent returns. If held for 10 years or more, it yielded an average of about 8% per annum. It also makes sense to invest in the currency you plan to retire on. The U.S. dollar, for example, has depreciated by nearly 30% over the same period.

STI Total Return Held to June 2026[3]

Investment Start Year	Held to 30 June 2026 Annualised Total Return (%)
2002	8.6%
2003	9.9%
2004	8.9%
2005	8.4%
2006	8.0%
2007	6.9%
2008	6.1%
2009	10.4%
2010	7.6%
2011	7.2%
2012	8.9%
2013	7.9%
2014	8.3%
2015	8.2%
2016	10.2%

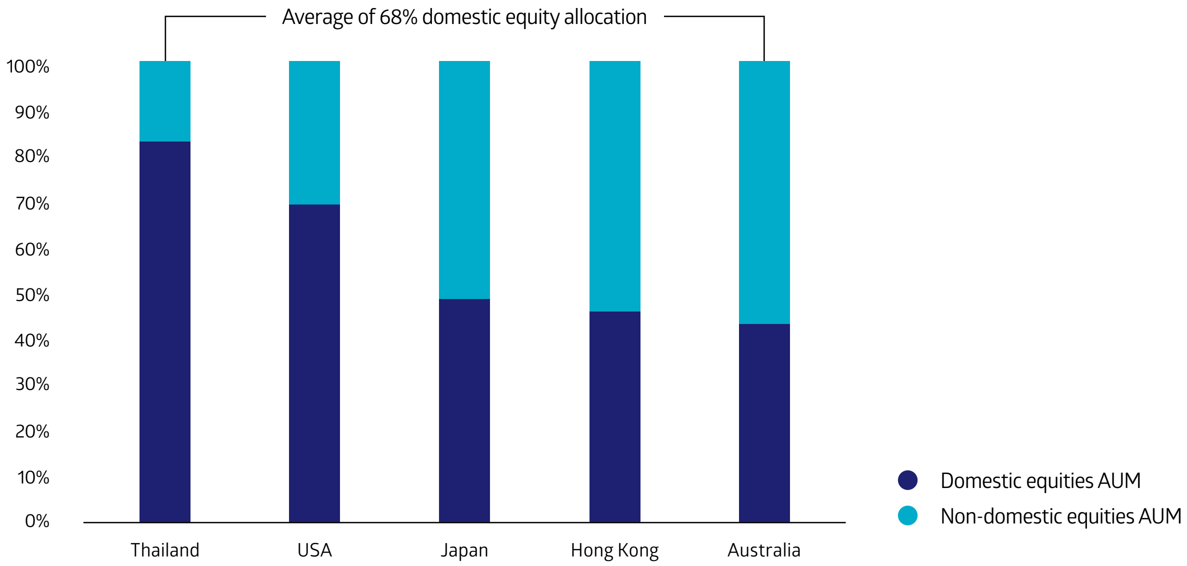
Past performance is not indicative of future performance.

"Of course, some companies will fail. Others may become tomorrow's leading businesses. But one thing is for sure – a country that only finances yesterday's winners will struggle to produce tomorrow's."

[2] State Street Global Advisors.
[3] Bloomberg, FTSE Straits Times Index SGD Total Return.

This is why pension funds across the world are significantly invested in their home stock markets. If we do not back our own growth companies with domestic capital, we remain an incubator for the rest of the world. To put it bluntly, we take the early-stage risks and cede long-term compounding benefits to foreign capital.

Domestic Equity Allocation of Pension Assets[4]



For the younger generation, our collective goal should be to show them that the path to long-term financial independence lies in transitioning from savers to owners, from day traders to long-term investors. It is less about timing the market, and more about compounding their savings and sharing directly in the productivity and growth of the wider economy.

Flow is the Goal

Much has also been said about the number of listed companies in Singapore and the wave of privatisations.

The simple count of listed companies has become an outdated metric of success, especially in an era where global private equity and venture capital have grown dramatically over two decades.

In my view, privatisation is not a tragedy; it is a rational and often healthy outcome. It is evidence that capital is being recycled and that the larger capital market beyond an equities exchange has **flow**. For a listed company with limited growth prospects, low trading liquidity and persistently low valuations, going private is a sensible path. It serves little purpose for a company to remain listed simply so that an exchange can preserve its company count.

We must view mergers, acquisitions, listings and privatisations as temporary phases in a larger dynamic capital lifecycle. These transactions can sharpen management discipline and private-equity ownership is rarely the end of the funding cycle. Companies may subsequently be sold, acquired or returned to public markets as larger, stronger enterprises.

Businesses will increasingly move between private and public ownership at different stages of their development. Capital will move with them.

That flow is healthy. The objective should be a dynamic capital ecosystem where businesses can access the most appropriate form of funding at each stage, and capital can be recycled into the next generation of opportunities.

[4] Bloomberg, Oliver Wyman, World Federation of Exchanges and desktop research.

Letter from the Chairman

Completing the Course

The work of the EMRG, and now the Equity Market Implementation Committee, has helped to breathe new life into Singapore's stock market. The Equity Market Development Programme is a constructive start, and those involved deserve recognition for the progress already made.

These initiatives have demonstrated what can be achieved when policy, capital and industry move in the same direction.

But starts are easier than finishes.

The true test lies in our follow-through. We must closely examine what is needed to achieve a sustainable and constant flow of funding through our equities market. Investors must participate and look beyond the next quarter. Companies must focus on scaling and actively seeking capital. Policymakers must be willing to refine and support policies before the results are shown on the scoreboard. Institutions, including SGX Group, must continue to invest for the long term.

Strengthening our capital markets is not an end in itself. It is an investment in Singapore's future competitiveness, resilience and capacity to create opportunities for generations to come.

Like a course of antibiotics, the treatment only works if you complete the full regimen, not if you stop at the first sign of relief.

We have taken the first dose. Now we must have the discipline to finish the course.

> "The true test lies in our follow-through. We must closely examine what is needed to achieve a sustainable and constant flow of funding through our equities market."

Koh Boon Hwee
Chairman

A Note of Appreciation

I would like to express my sincere appreciation to our shareholders for their continued trust and support of SGX Group. I am also grateful to the Singapore Government and the Monetary Authority of Singapore for their leadership, partnership and commitment to ensuring that Singapore remains a competitive and trusted financial centre. My deepest thanks as well to my fellow directors, our management team and employees, whose dedication continues to position SGX Group for the long term.

Letter from the Chief Executive Officer

Dear Shareholders,

FY2026 was a standout year for SGX Group, with all-time highs in revenue and net profit. Revenue increased to S$1.48 billion, rising 13.9% from the previous year, while adjusted net profit reached S$759.5 million, up 24.6%. Growth was broad-based across all operating segments, led by robust performance in our stock market. Record activity across FX and commodities, together with sustained international client demand, reaffirmed the strength of the diversified multi-asset strategy we have built over the past decade.

This provides a strong foundation for our next phase of growth, enabling us to drive purposeful innovation and capture high-conviction opportunities that expand SGX Group's global relevance in the years ahead.

Turning Opportunity into Outcomes

Singapore's efforts to strengthen its equities market are creating new opportunities for our capital markets. As co-chair of the newly formed Equity Market Implementation Committee (EMIC), I am working alongside my fellow co-chair, the Managing Director of the Monetary Authority of Singapore, and our industry partners to translate reform into execution: more liquid markets, broader participation and sustainable growth. The progress so far is encouraging, but the focus now must be on sustained follow-through and building a self-reinforcing market ecosystem.

This momentum carried through in FY2026. A healthy IPO pipeline, stronger trading activity and renewed participation across all investor and stock segments reflected growing confidence across the market. The Straits Times Index reached a record high, while securities daily average value exceeded S$2 billion in the final five months of FY2026. Equity Market Development Programme fund managers also played an important role as anchor investors in several new listings on SGX Stock Exchange.

To sustain this trajectory, we must have an ecosystem that actively attracts both issuers and investors, ensuring that capital flows to enterprises at every stage of their development. We are progressing initiatives including the SGX-Nasdaq Global Listing Board, which is designed to give eligible high-growth companies access to both Asian and U.S. liquidity pools simultaneously. Our Value Unlock movement, which helps listed companies strengthen and communicate shareholder value, aims to create a virtuous cycle of visibility, participation and liquidity, together with broader research coverage and enhanced liquidity programmes.

These reforms are catalysts, not conclusions. A vibrant capital market depends on an ecosystem that is connected, active and able to respond to opportunity. SGX Group has an important role as a convener: bringing market participants together, widening access to capital and investment opportunities, and creating the conditions for companies and investors to participate more effectively.

Long-term market development also depends on building a nation of informed investors and encouraging greater participation in the growth of our economy. We will expand our investor-education efforts through digital engagement and partnerships across the financial ecosystem. Our aim is to help more individuals understand the principles of long-term investing, diversification and risk management, and the role that patient capital can play in building long-term wealth.

Serving a More Global Marketplace

The definition of "global" is changing. As economic and financial linkages become more complex, and in some cases more fragmented, capital moves fluidly across asset classes, geographies, sectors and themes. This requires clients to increasingly

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Letter from the Chief Executive Officer

"Our challenge is to be ambitious in creating new opportunities, disciplined in execution and unwavering in sustaining trust. This balance will remain central to how we move forward."

manage risk as a single, interconnected portfolio.

This plays to SGX Group's strengths. For many years, we have been building a diversified international platform spanning derivatives, FX, commodities and equities, underpinned by trusted markets, robust clearing and global connectivity. Our role is to help clients navigate this changing environment by connecting capital, markets and risk-management opportunities across Asia and the world.

During FY2026, we further broadened that platform. SGX Derivatives launched the world's first regulated, exchange-cleared crypto perpetual futures – bringing our trusted market infrastructure, transparency and robust margining into one of the most actively traded digital-asset instruments. More importantly, it reflects our approach of extending established capabilities into adjacent opportunities where client demand is growing – innovating within clear guardrails while maintaining the trust and market integrity on which our franchise is built.

We applied the same approach in interest-rate markets. As Japan's rate environment shifted, we introduced 20-year Mini Japanese Government Bond (JGB) futures, while our new FTSE Asia Pacific Government Bond Futures created an additional benchmark for managing sovereign interest-rate exposure across emerging Asia.

Looking ahead, we see further opportunities to connect clients to the markets and risk-management tools they need through a single platform. Our licensing agreement with MSCI Inc., announced in July 2026, will add up to 100 equity futures and options contracts over time. This will extend our offering beyond established Asian exposures to include global, regional and sector benchmarks used by institutional investors. It reinforces SGX Group's position as a global derivatives powerhouse and gives customers a broader platform on which to manage portfolios that are becoming more complex.

Our SGX Commodities franchise is developing benchmarks and risk-management tools that reflect changes in physical trade, supply chains and the energy transition. We are also supporting Singapore's gold ambitions through work on infrastructure to support over-the-counter (OTC) gold transactions and a deliverable gold futures contract. Together, these efforts reinforce our role in markets where physical flows and financial risk management increasingly intersect.

In currency markets, we will deepen the links between our listed and OTC FX businesses, extend distribution and pursue partnerships that bring more participants into our liquidity network. Connecting SGX FX, the fastest-growing exchange-backed OTC FX platform, with our listed FX franchise, the world's most liquid marketplace for Asian FX futures, will enable clients to manage exposures more efficiently across a more integrated marketplace.

Expanding the Role of an Exchange

Trading and clearing remain fundamental to our role, but we are expanding our value proposition beyond execution to meet our clients' evolving demands. Data, indices, connectivity, analytics and infrastructure are becoming integral to how they access markets, make decisions and manage risk. We will continue investing in these core businesses, deepen customer relationships and create new opportunities for growth.

The boundaries of traditional marketplaces are also expanding. Prediction markets in other jurisdictions are one example of how exchanges and trading venues are developing new ways for participants to express views and manage uncertainty. We are studying such developments to assess whether and how new types of markets can meet the genuine economic and risk-management needs of our customers. Our approach will be to remain open to innovation and calculated risk-taking, while maintaining the clear guardrails, integrity and investor protection expected of SGX Group.

Technology is a core enabler of this next phase. As we modernise our securities-trading platform and invest in infrastructure suited for increasingly digital and data-driven markets, our focus remains on practical utility. We are deploying artificial intelligence to better understand and anticipate client needs, identify opportunities more effectively and sharpen our commercial execution. Ultimately, AI's value lies in its ability to better serve customers and deepen the relationships on which our markets depend.

Investing for the Next Phase

To capture the significant opportunities ahead, we are driving targeted strategic investments and disciplined capital management. Gains from capital recycling over the course of FY2026 enable us to reward shareholders this year with a proposed one-off additional dividend. In July 2026, we also completed the divestment of Scientific Beta, systematically recycling capital and redirecting resources towards opportunities more closely aligned with our long-term priorities.

Our strong capital position gives us the flexibility to invest in technology, infrastructure, partnerships and new markets while delivering sustainable shareholder returns. We plan to repay our debt fully in FY2027 and remain confident of delivering the planned quarterly dividend increases of 0.25 cents through FY2028.

Looking ahead, we expect broad-based growth across our operating segments to extend into FY2027. We remain well-positioned to deliver our medium-term guidance of 6% to 8% Group revenue growth, excluding treasury income, and low- to mid-single-digit expense growth.

Singapore has a distinct window to strengthen its standing in global capital markets and build greater resilience in an increasingly competitive world. SGX Group intends to play an active leadership role in shaping this new horizon. We will continue to create trusted markets, connect global participants and invest in the capabilities that expand our relevance, delivering impact where it matters most to our customers in Singapore, Asia and around the world.

Our challenge is to be ambitious in creating new opportunities, disciplined in execution and unwavering in sustaining trust. This balance will remain central to how we move forward.

Thank you for your continued confidence and support.

Loh Boon Chye
Chief Executive Officer

Our Leadership

SGX Group's leadership brings together a team of senior executives, including members of the Executive Management Committee, with deep expertise across markets and functions. Drawing on diverse perspectives and experience, the leadership team advances strategy, drives performance, and ensures disciplined stewardship to support sustained growth and long-term value creation.

From left:

Ms Tinku Gupta ■
Chief Information Officer

Mr Glenn Seah
Senior Managing Director
Head of Legal, Compliance and Corporate Secretariat

Mr Lester Ngoh[1]
Executive Director
Head of Exchange Operations

Mr Tan Boon Gin ■
Chief Executive Officer
Singapore Exchange Regulation

Mr Michael Syn ■
President

Dr Angela Ryan ■
Chief Human Resources Officer

Mr Pol De Win ■
Senior Managing Director
Head of Global Sales and Origination

Ms Janice Kan
Managing Director
Head of Derivatives

Mr Ivan Han ■
Chief Risk Officer

Mr Daniel Koh ■
Chief Financial Officer

Mr Loh Boon Chye ■
Chief Executive Officer

Mr Ng Yao Loong ■
Senior Managing Director
Head of Global Financial Markets

Ms Teo Ai June
Managing Director
Head of Marketing and Communications

Mr Nick Sawyer[2] ■
Chief Information Officer

Leadership Team Biography
Scan the code or visit
www.sgxgroup.com/our-organisation/leadership

■ Executive Management Committee

1 Mr. Lester Ngoh succeeded Ms. Tinku Gupta as Head of Exchange Operations, leading the Operations function, effective 1 July 2026.
2 Mr. Nick Sawyer succeeded Ms. Tinku Gupta as Chief Information Officer leading the Technology function, effective 1 July 2026.

Board of Directors

01 Mr Koh Boon Hwee
02 Mr Loh Boon Chye
03 Dr Beh Swan Gin
04 Ms Julie Gao
05 Mr Lim Chin Hu
06 Datuk Maimoonah Hussain
07 Mr Stuart Lewis
08 Ms Lin Huey Ru
09 Ms Claire Louise O'Neill
10 Ms Susan Soh
11 Mr Samuel Tsien
12 Mr Yeoh Oon Jin

Board of Directors

Mr Koh Boon Hwee
Chairman
Non-Executive and Independent Director

Date of first appointment as a director
15 March 2022

Date of appointment as Chairman
1 January 2023

Date of last re-election as a director
10 October 2024

Length of service as a director
4 years 3 months (as at 30 June 2026)

SGX Board Committee Membership
● (Member) ● (Member)

Academic & Professional Qualification
- Doctor of Letters (Honorary), Nanyang Technological University
- Doctor of Science (Honorary), Imperial College London
- Master in Business Administration (Distinction), Harvard Business School
- Bachelor's Degree (First Class Honours) in Mechanical Engineering, Imperial College of Science and Technology, University of London

Present Directorship other than SGX (as at 30 June 2026)
Listed company
- Agilent Technologies, Inc in USA, listed on the New York Stock Exchange (Chairman)

Others (non-listed company)
- Altara Ventures Pte. Ltd. (Chairman)
- Black Kite Capital Private Limited
- Black Kite Investments Private Limited
- Ficofi Partners Holding Pte. Ltd.
- GIC Private Limited
- Rippledot Capital Advisers Pte. Ltd. (Chairman)
- Sunningdale Tech Ltd. (Chairman)
- Sunrise Technology Investment Holding II Pte. Ltd.
- Weybourne Holdings Pte. Ltd.

Non-listed Overseas Company
- Altara Ventures GP Limited
- Credence Capital Fund II (Cayman) Limited
- First Spring Ltd
- Sunrise Technology Investment Holding (Cayman) Pte Ltd

Major Appointment (other than Directorship)
- Academy of Engineering Singapore (Fellow)
- General Atlantic Singapore Fund Management Pte Ltd (Senior Advisor)
- Research, Innovation & Enterprise Council (Member)
- Securities Industry Council (Chairman)
- Singapore Institute of Directors (SID) Chairpersons Guild (Advisory Panel Member)

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
- Altara Investment II VCC
- Altara GP Pte. Ltd.
- Altara Ventures GP Pte. Ltd.
- Bank Pictet & Cie (Asia) Ltd.
- Carnegie Endowment for International Peace
- Climate Governance Singapore Limited (Advisory Board Member)
- Innovalues Holdings Pte. Ltd.

Mr Loh Boon Chye
Chief Executive Officer
Executive and Non-Independent Director

Date of first appointment as a director
20 July 2015

Date of last re-election as a director
9 October 2025

Length of service as a director
10 years 11 months (as at 30 June 2026)

SGX Board Committee Membership
Nil

Academic & Professional Qualification
- Bachelor of Engineering (Mechanical), National University of Singapore

Present Directorship other than SGX (as at 30 June 2026)
Listed company
Nil

Others (non-listed company)
- BC Capital Ltd
- BC Capital Management Pte. Ltd.
- BC Capital Properties, LLC
- BC Investment Management Pte. Ltd.
- Climate Impact X Pte. Ltd.
- GIC Private Limited
- Gym & Sports Pte. Ltd. (Chairman)
- SGX Bond Trading Pte. Ltd.
- Singapore Exchange Derivatives Clearing Limited
- Singapore Exchange Derivatives Trading Limited
- Singapore Exchange Securities Trading Limited
- The Central Depository (Pte) Limited
- The World Federation of Exchanges Limited
- Verified Impact Exchange Holdings Pte. Ltd.

Major Appointment (other than Directorship)
- Glasgow Financial Alliance for Net Zero (GFANZ) APAC Network Advisory Board (Member)
- Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group (Principal)
- MAS Financial Centre Advisory Panel (Member)
- NUS Medicine International Council (Council Member)
- Prime Minister's Office (Singapore) (Justice of Peace)
- Sim Kee Boon Institute for Financial Economics Advisory Board at Singapore Management University (Chairman)
- Singapore Green Finance Centre (SGFC) Advisory Board (Co-Chairman)
- The Institute of Banking and Finance (Council Member)
- The Pyramid (Management Committee Member)
- United Nations Sustainable Stock Exchanges Initiative (Independent Advisory Committee Member)

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
Nil

Committee Membership Key
● Audit ● Nominating & Governance ● Remuneration & Staff Development ● Risk Management

Dr Beh Swan Gin
Non-Executive and Independent Director

Date of first appointment as a director
1 February 2020

Date of last re-election as a director
10 October 2024

Length of service as a director
6 years 5 months (as at 30 June 2026)

SGX Board Committee Membership
● (Chairman) ● (Member)

Academic & Professional Qualification
- Advanced Management Programme, Business Administration and Management, Harvard Business School
- Sloan Fellow, Master of Science Management, Stanford Graduate School of Business
- M.B., B.S., Medicine, National University of Singapore

Present Directorship other than SGX (as at 30 June 2026)
Listed company
Nil

Others (non-listed company)
- CapitaLand Ascendas REIT Management Limited (Chairman)

Major Appointment (other than Directorship)
- Young Presidents' Organisation (Member)

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
- National Research Foundation
- Nurasa Holdings Pte Ltd
- Nurasa Pte Ltd

Ms Julie Gao
Non-Executive and Independent Director

Date of first appointment as a director
1 May 2023

Date of last re-election as a director
9 October 2025

Length of service as a director
3 years 2 months (as at 30 June 2026)

SGX Board Committee Membership
● (Member)

Academic & Professional Qualification
- Executive Education, Finance, Harvard Business School
- Juris Doctor, UCLA School of Law
- Master of Arts – MA, Sociology, The University of Alabama
- Bachelor of Laws – LLB, Peking University

Present Directorship other than SGX (as at 30 June 2026)
Listed company
Nil

Others (non-listed company)
Nil

Major Appointment (other than Directorship)
- ByteDance (Chief Financial Officer)

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
Nil

Mr Lim Chin Hu
Non-Executive and Independent Director

Date of first appointment as a director
21 September 2017

Date of last re-election as a director
9 October 2025

Length of service as a director
9 years (as at 30 June 2026)

SGX Board Committee Membership
● (Chairman) ● (Member)
● (Member)

Academic & Professional Qualification
- Bachelor of Applied Science, La Trobe University, Australia
- FSID – Fellow, Singapore Institute of Directors

Present Directorship other than SGX (as at 30 June 2026)
Listed company
- G-Able Public Company Limited (Listed in Stock Exchange of Thailand)
- Singapore Technologies Engineering Ltd ("STEngg")

Others (non-listed company)
- Aescaplus Holdings Private Limited (Subsidiary of SingHealth)
- Alps Pte. Ltd. (Subsidiary of SingHealth)
- Certis Cisco Security Pte Ltd
- Hi-P International Pte. Ltd.
- Singapore Health Services Pte. Ltd. ("SingHealth")
- Swan & Maclaren Group Pte. Ltd.
- Synapxe Pte. Ltd. (fka Integrated Health Information Systems Pte. Ltd.) (Subsidiary of Ministry of Health Holdings)

Major Appointment (other than Directorship)
- Sentosa Development Corporation (Audit Committee Member)

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
- Citibank Singapore Limited
- Heliconia Capital Management Pte Ltd
- Kulicke & Soffa Incorporated (Listed on Nasdaq)
- SPTel Pte Ltd (Subsidiary of STEngg)
- Vanda 1 Investments Pte. Ltd.

Datuk Maimoonah Hussain
Non-Executive and Independent Director

Date of first appointment as a director
10 October 2024

Length of service as a director
1 year 9 months (as at 30 June 2026)

SGX Board Committee Membership
● (Member)

Academic & Professional Qualification
- Bachelor of Accountancy, National University of Singapore
- Chartered Banker

Board of Directors

Present Directorship other than SGX (as at 30 June 2026)
Listed company
- Hong Leong Asia Ltd

Others (non-listed company)
- Ekuiti Nasional Berhad
- GX Bank Berhad
- Lam Soon (M) Berhad
- National Gallery of Singapore

Major Appointment (other than Directorship)
- Council for Board Diversity

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
- U Mobile Holdings Bhd

Mr Stuart Lewis
Non-Executive and Independent Director

Date of first appointment as a director
10 October 2024

Length of service as a director
1 year 9 months (as at 30 June 2026)

SGX Board Committee Membership
● (Member) ● (Chairman)

Academic & Professional Qualification
- LLB (Hons), University of Dundee
- LLM (Merit), London School of Economics
- Law Society, College of Law, Guildford

Present Directorship other than SGX (as at 30 June 2026)
Listed company
- NatWest Group PLC

Others (non-listed company)
- The Royal Bank of Scotland Public Limited Company

Major Appointment (other than Directorship)
Nil

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
Nil

Ms Lin Huey Ru
Non-Executive and Independent Director

Date of first appointment as a director
1 May 2023

Date of next re-election as a director
23 October 2026

Length of service as a director
3 years 2 months (as at 30 June 2026)

SGX Board Committee Membership
● (Member) ● (Member)

Academic & Professional Qualification
- Masters in Administration, Policy Analysis and Evaluation, Stanford University
- Bachelors in Biological Science and Psychology, Carnegie Mellon University

Present Directorship other than SGX (as at 30 June 2026)
Listed company
Nil

Others (non-listed company)
- Bassett & Walker International, Inc
- BDV CoBuilder Ops, Inc.
- BDV Holding I, LLC
- BDV OpCo Pte. Ltd.

Major Appointment (other than Directorship)
- Terraformation, Inc. (Senior Advisor)
- Fin Venture Capital Management LLC (Senior Advisor)
- Nium Pte. Ltd. (Board Observer)

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
- Adelante Financial Solutions SAS ("Addi") (Board Observer (2021-2024))
- GGV Capital Pte. Ltd. (Venture Partner (2021-2024))
- Hang Seng Bank (2022-2026)
- PayU Payments Private Limited, the Payments and Fintech Division of Prosus (Member of FinTech Advisory Board (2019-2023))
- Monetary Authority of Singapore (Member of International Technology Advisory Panel (2021-2023))
- Nium Pte. Ltd. (Board Member (2022-2025))

Ms Claire Louise O'Neill
Non-Executive and Independent Director

Date of first appointment as a director
5 October 2023

Date of next re-election as a director
23 October 2026

Length of service as a director
2 years 8 months (as at 30 June 2026)

SGX Board Committee Membership
● (Member)

Academic & Professional Qualification
- Master of Business Administration, Harvard Business School, USA
- Bachelor of Arts (with Honours), Geography, University of Oxford, United Kingdom

Present Directorship other than SGX (as at 30 June 2026)
Listed company
- Occidental Petroleum (OXY)

Others (non-listed company)
- Claireon Limited
- Climate Impact X (Board Chair)
- Gren Group
- Singapore Exchange Regulation Pte. Ltd.

Major Appointment (other than Directorship)
- Climate Investments Management Co. (Advisor)
- Hysata Pty Ltd (Global Advisor)
- McKinsey & Company (Senior Global Advisor)
- World Business Council for Sustainable Development (Co-Chair Advisory Board)

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
- Scottish Power
- Terrascope (Advisor)
- Windward AI

Committee Membership Key

● Audit ● Nominating & Governance ● Remuneration & Staff Development ● Risk Management

Ms Susan Soh
Non-Executive and Independent Director

Date of first appointment as a director
9 October 2025

Length of service as a director
8 months (as at 30 June 2026)

SGX Board Committee Membership
● (Member) ● (Member)

Academic & Professional Qualification
- Bachelor of Accountancy, National University of Singapore
- Chartered Accountant of Singapore

Present Directorship other than SGX (as at 30 June 2026)
Listed company
Nil

Others (non-listed company)
- Avanda Investment Management Pte. Ltd. (Co-CEO)
- Laurels Investment Pte Ltd
- Laurels Development Pte. Ltd.

Major Appointment (other than Directorship)
- Singapore Institute of Technology (Member of Board of Trustee, Chair of Investment Committee)
- Wealth Management Institute (Member of Board of Trustee, Member of Audit and Risk Committee)

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
- Akaria Natural Capital Pte. Ltd.
- Nippon Life Global Investors Singapore Limited
- PT Schroder Investment Management Limited
- Schroder Investment Management (Hong Kong) Limited
- Schroder Investment Management (Japan) Limited
- Schroder Investment Management (Singapore) Ltd
- Schroder Singapore Holdings Private Limited

Mr Samuel Tsien
Non-Executive and Independent Director

Date of first appointment as a director
1 May 2022

Date of next re-election as a director
23 October 2026

Length of service as a director
4 years 2 months (as at 30 June 2026)

SGX Board Committee Membership
● (Member) ● (Member) ● (Member)

Academic & Professional Qualification
- Bachelor's Degree, Economics, University of California, Los Angeles

Present Directorship other than SGX (as at 30 June 2026)
Listed company
- Jardine Cycle & Carriage Limited (Non-Executive Chairman)
- MPACT Management Ltd (Non-Executive Chairman)

Others (non-listed company)
- Mapletree Investments Pte Ltd (Non-Executive Director)

Major Appointment (other than Directorship)
Nil

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
- OCBC Hong Kong Ltd

Mr Yeoh Oon Jin
Non-Executive and Independent Director

Date of first appointment as a director
1 July 2021

Date of next re-election as a director
23 October 2026

Length of service as a director
5 years (as at 30 June 2026)

SGX Board Committee Membership
● (Chairman) ● (Member)

Academic & Professional Qualification
- Accounting (First Class Honours), University of Birmingham, England

Present Directorship other than SGX (as at 30 June 2026)
Listed company
- Singapore Airlines Limited (Board Member and Chairman of Audit Committee)
- Wing Tai Holdings Limited (Board Member, Member of Audit & Risk Committee, and Member of Remuneration Committee)

Others (non-listed company)
- Carsome Group Inc. (Board Member and Chairman of Audit Committee)
- Kidney Dialysis Foundation Limited (Board Member and Member of Budget & Finance Committee)
- Singapore Health Services Pte Ltd (Board Member, Chairman of Population Health Committee, and Member of Budget and Investment Committee)
- Singapore Pools (Private) Limited (Board Member and Deputy Chairman)
- Trust Bank Singapore Limited (Board Member, Chairman of Audit Committee, Member of Remuneration Committee, and Member of Risk Committee)

Major Appointment (other than Directorship)
- Celligenics (Advisory Board)
- ICAEW Singapore Advisory Board (Chairman)
- Lien Foundation (Independent Governor)
- Monetary Authority of Singapore (Corporate Governance Advisory Committee Member)
- Singapore Institute of Directors (Chair of the Governing Council)
- Singapore Institute of International Affairs Endowment Fund (Trustee)

Past Directorship other than SGX held over the preceding three years (from 30 June 2023 to 29 June 2026)
- Singapore Business Federation
- Singapore Land Authority

Our Organisation

Number of Employees[1]

1,282

[1] Includes all permanent and temporary employees across SGX Group.

Average Length of Service

8 years

Employee Retention[2]

91%

[2] Includes permanent employees across SGX Group.

Average Training Hours per Employee[3]

49 hours

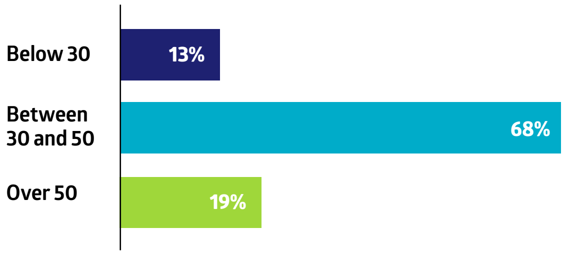
[3] Includes permanent employees in SGX.

Gender Diversity

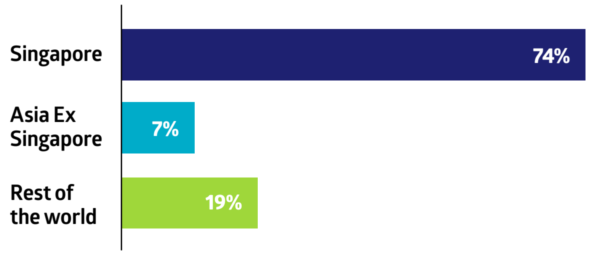
57% Male

43% Female

Age Diversity



Geographical Diversity



Value Creation & Sustainability

How We Create Value

We connect trust, liquidity and access to deliver outcomes that endure across market cycles. We enable markets to function efficiently by connecting capital with opportunities and helping participants manage risk with confidence.

Across asset classes and geographies, our role is to support price discovery, facilitate capital formation and provide reliable infrastructure for market activity.

Our integrated model brings together trading, clearing, settlement, data and index capabilities. This allows participants to access liquidity, manage portfolios and operate across markets through a single, trusted platform. The result is a system that supports both growth and stability, key drivers of long-term value for shareholders and the broader financial ecosystem.

Our Capital

We deploy financial, human, intellectual and social capital to execute our strategy and strengthen our market capabilities.

01 Financial Capital
We invest financial capital to build resilient infrastructure, develop technology, support clearing operations and pursue growth opportunities. These investments ensure that our markets remain reliable, scalable and responsive to evolving needs.

02 Human Capital
Our people build trusted relationships that create long-term value. They drive innovation, maintain operational resilience and deliver products and services globally. Their expertise ensures that markets remain fair, orderly and transparent.

03 Intellectual Capital
Our intellectual capital, spanning systems, processes, data and indices, supports market operations and product development. It enables us to design solutions that meet the needs of global participants.

04 Social Capital
We build strong relationships with investors, market participants, issuers, regulators and partners. These connections support market confidence and enable collaboration across the ecosystem.

Our Operating Segments and Key Roles

Operating Segments

- Equities – Cash
- Equities – Derivatives
- Fixed Income, Currencies and Commodities
- Platform and Others

Key Roles and Considerations

- Corporate Governance
- Risk Management
- Self-Regulatory Organisation
- Sustainability

For further details on our Risk Management
> Go to pages 33 to 37

For further details on our Strategic Priorities
> Go to pages 30 to 32

For further details on Sustainability – Building Resilience, Creating Value
> Go to pages 38 to 45

For further details on our Corporate Governance practices
> Go to pages 50 to 77

Our Strategic Priorities

- Advance Our Multi-Asset Exchange
- Expand Our Network and Partnerships
- Grow Our International Presence

For further details on our role as a Self-Regulatory Organisation
> Go to pages 86 to 92

Outcomes for Stakeholders

01 A venue for raising capital
We provide companies with access to capital and investors with opportunities for participation. Our equity and debt markets attract both regional and international issuers, supporting capital formation across sectors and geographies. Singapore is the largest stock market in Southeast Asia with a market capitalisation of $1.1 trillion, underscoring the depth, resilience and global relevance of our markets. Additionally, SGX remains a prominent listing venue for international debt securities in the Asia Pacific region across countries and currencies.

02 A trusted pan-Asia multi-asset access and portfolio risk management centre
We offer investors access to a broad range of products across equities, fixed income, currencies and commodities. Our derivatives and risk management solutions enable participants to navigate volatility and manage portfolios effectively.

We also provide connectivity, index development and data services that support portfolio construction and benchmarking, adding depth to our market offerings.

03 Sustainable returns for shareholders
We deliver value through earnings growth and a consistent dividend track record. Our focus remains on active and disciplined capital management and sustainable long-term performance. We remain committed to rewarding our shareholders with sustainable and growing dividends, aligned with our long-term growth prospects.

04 A key contributor to Singapore's financial ecosystem
We play a central role in supporting and strengthening Singapore's position as a leading global financial hub. Singapore's emergence as Southeast Asia's largest equity market by market capitalisation underscores strong investor confidence in its stability, transparency and trusted infrastructure. We continue to build on this momentum by improving market liquidity, enhancing accessibility and facilitating capital formation. Our markets operate to high regulatory and governance standards, with continued investment in resilience, cybersecurity and surveillance capabilities to ensure uninterrupted operations.

Strategic Priorities

The strength of our model lies in its ability to deliver impact today while providing a strong foundation for future growth. As markets evolve across asset classes, geographies and investor needs, what matters is how we build on it, focusing on where we can deepen impact and stay ahead of evolving market needs. Our strategic priorities are focused on where we can scale impact, strengthen our multi-asset capabilities and expand connectivity, infrastructure and partnerships that support long-term growth and resilience.

Advance Our Multi-Asset Exchange

Widening our product and platform offerings and enriching our customers' investment experience

Expand Our Network and Partnerships

Deepening our international client base and relationships, and strengthening capital flows through collaboration with other markets and ecosystem players

Grow Our International Presence

Building our overseas capabilities in key financial centres, acquiring new listings and deepening our client base and relationships

Business Priorities in FY2027

Equities – Cash

The SGX Stock Exchange continues to play an instrumental role in Singapore's financial and enterprise financing ecosystem. We enable businesses to grow as they pivot from tapping private capital to public equity and give more investors an opportunity to participate in their growth journey. FY2026 marked a significant milestone with the completion of the Equities Market Review Group's (Review Group) work in November 2025. The Review Group introduced a comprehensive set of measures aimed at strengthening the competitiveness of Singapore's equities market.

With the introduction of the measures, our focus has shifted to execution and delivering impact. We are working with ecosystem partners to implement these measures and reinforce market vibrancy, with the aim of sustaining investor interest and enabling robust price discovery. SGX has launched key initiatives including the establishment of the Global Listing Board, developed in collaboration with Nasdaq to accelerate simultaneous listings of sizeable, high-growth companies. We are also advancing the Value Unlock programme which includes initiatives to support listed companies in enhancing investor engagement and shareholder value. We are helping small- and mid-cap companies in enhancing targeted research and deepening liquidity.

In parallel, we are introducing regulatory improvements across the market structure, including enhancements to market-making, post-trade custody processes and revisions to board lot sizes. We are also working closely with the private markets, industry associations, brokers and banks to strengthen global connectivity and to build a more resilient marketplace.

Product innovation remains central to our strategy. We have seen positive inflows into our Exchange Traded Funds (ETFs) and Singapore Depository Receipts (SDRs) and have listed new products such as Singapore's first physical gold ETF. We will continue to expand our offerings to provide broader exposure to the Singapore equities market and facilitate access to overseas markets.

To support this growth, SGX is upgrading its core securities trading platform to ensure reliable and scalable operations across the trade lifecycle.

Equities – Derivatives

Our equity derivatives franchise provides a diversified suite of products that enable global investors to manage risk effectively across time zones, including during periods of heightened market uncertainty. This capability was demonstrated in record India GIFT Nifty derivatives volumes in March 2026, amid geopolitical developments, underscoring SGX's role as a key gateway to global capital markets.

We continue to focus on deepening client engagement across segments and trading sessions, including both T and T+1, supported by strong liquidity. SGX has also demonstrated its role as a market of choice for uninterrupted liquidity, particularly during holiday periods when underlying cash markets are closed. This was evidenced by record FTSE Taiwan volumes in February 2026 during the Lunar New Year.

To provide investors with greater flexibility in managing market exposure, we are expanding our micro derivatives suite from the previously launched Micro FTSE Taiwan Index Futures to Micro Nikkei 225 Index Futures and micro Straits Times Index (STI) Futures. These products enable more flexible and targeted portfolio adjustments.

In addition, the launch of the micro STI futures complements the deep liquidity of MSCI Singapore derivatives, further strengthening SGX's Singapore risk management toolkit. This expanded suite also enhances hedging accessibility and reinforces broader initiatives to revitalise Singapore's equities market.

Fixed Income, Currencies and Commodities

Fixed Income and Interest Rates Derivatives

SGX continues to strengthen its position as Asia's premier venue for listing international bonds, connecting issuers with a global investor base. We offer a streamlined listing process with fast turnaround times and a market-friendly regulatory framework, supporting efficient capital raising in debt capital markets. SGX is also Asia's largest listing venue for international green, social and sustainability bonds, underscoring its position as a leading hub for sustainable and transition financing in Asia.

We will expand the range of debt securities listed on the exchange, including insurance-linked and asset-backed securities. At the same time, we continue to work with stakeholders to further develop Singapore as a leading bond issuance and capital-raising hub.

In April 2026, we launched FTSE Asia Pacific Government Bond Futures, providing international investors with a standardised, USD-settled risk management tool to manage sovereign rates exposure across key emerging Asian markets, including India, Indonesia, Malaysia, the Philippines and Thailand.

Currencies

As Asia's largest currency futures and options market and a leading provider of global FX trading technology, SGX offers a comprehensive range of solutions spanning listed futures and options and OTC FX platforms. These solutions enable investors to manage currency risk in an uncertain global macroeconomic environment.

The Exchange Traded FX franchise continues to demonstrate strong momentum, achieving another record year. This growth was driven by record volumes across USD/CNH, INR/USD and KRW/USD futures. These milestones are complemented by the strong performance of SGX Brazilian Real (BRL) Futures, which has established SGX as the leading source of BRL Futures liquidity during Asian trading hours since its launch in June 2025. This provides market participants an efficient, transparent, and regulated venue to manage exposure.

This sustained growth has garnered global recognition, with SGX FX Futures awarded "Best FX Exchange"[1] and "Best FX Exchange in APAC"[2], reinforcing our standing as a leading FX derivatives venue.

In SGX FX, we have also achieved key milestones through strategic partnerships. This includes expanding liquidity and product offerings with CME Group's EBS Market and other parties, including broadening access to African currencies. Building on this momentum, we will continue to strengthen ecosystem partnerships, enhance client distribution, and deepen commercial engagements to further extend the reach of our liquidity network and platform capabilities.

We are continuously advancing our technology platform and accelerating product innovation to improve the trading experience across both buy-side and sell-side clients.

Looking ahead, we will continue to deepen participation as a leading FX risk management platform, drive cross-sell opportunities, and expand wallet share across listed FX and OTC platforms.

Cryptocurrency Derivatives

SGX entered the cryptocurrency derivatives space with the launch of crypto perpetual futures in November 2025, responding to growing institutional demand. Initial participation has been encouraging. In April 2026, we introduced the Trade-at-Settlement functionality to improve hedging accuracy and efficiency.

Our approach remains grounded in prudent risk management. Bitcoin and Ethereum perpetual futures are supported by a calibrated risk architecture developed with clearing members' inputs. It incorporates robust margin requirements, stress testing and exposure limits within a regulated environment.

More importantly, this initiative establishes the foundation of a broader digital asset ecosystem at SGX. By combining exchange-grade resilience and scalability, robust risk governance, institutional clearing and product flexibility, SGX is creating a scalable platform that can support the natural evolution from perpetual futures into dated futures, options and, eventually, derivatives on real-world assets. This will bring traditional and digital markets together within a single trusted marketplace.

[1] Euromoney FX Awards 2025.
[2] FX Markets Asia Awards.

Strategic Priorities

Commodities

SGX Commodities continued to see strong growth in FY2026, with increased risk management activity as market participants navigated macroeconomic uncertainty and supply chain disruptions. Record volumes and open interest across major products, including iron ore, freight, rubber, petrochemicals and dairy, reinforce SGX's role as a key marketplace supporting Asia's industrialisation and seaborne trade.

Deeper participation, ongoing financialisation, expanded trading hours and improved onscreen liquidity have driven growth and enhanced price discovery and market accessibility. Product innovation and contract enhancements ensure alignment with shifts in underlying physical markets, supporting sustained liquidity growth.

Looking ahead, we aim to build on this momentum by unlocking network synergies, developing new locational pricing benchmarks and enabling more effective risk management solutions across the evolving energy transition landscape.

Platform and Others

Our Platform segment brings together data, connectivity and indices, forming a critical layer that supports access, analytics and infrastructure across our markets. As trading becomes more data-driven, these capabilities strengthen SGX's role as a connected, future-ready platform.

We are scaling Data Services by expanding distribution through third-party channels, partnerships and direct client engagement. This broadens access to SGX's analytics across asset classes and supports more informed portfolio and trading decisions.

In Connectivity, we are transitioning co-location services to a modernised data centre. This strengthens resilience and positions SGX as an infrastructure hub for clients operating in an environment shaped by AI and advanced analytics.

The Baltic Exchange continues to expand its global presence across the Americas, EMEA and Asia. Its indices business has evolved with changing freight patterns, with 23 new routes added. We have strengthened capabilities to meet rising compliance needs, including Know Your Vessel functionality and increased use of escrow services. Its emissions calculators continue to provide transparency on regulatory costs and energy efficiency. Looking ahead, the Baltic Exchange will adapt to evolving commercial and compliance requirements while strengthening its membership offering.

SGX Indices has increased market visibility through new launches and partnerships, including the iEdge Singapore Next 50, iEdge Digital Indices and the CSI-SGX Asia 100. These expand benchmark offerings and support broader regional participation.

Our strategy is anchored in partnership-led product development, client-centric customisation and scalable analytics capabilities. This ensures our platform evolves with market needs while supporting growth across asset classes.

Global Sales and Origination

Global Sales and Origination (GSO) strengthens SGX's role in capital formation and secondary market liquidity. Singapore's equities market continues to be positioned as a premier venue for high-growth companies with an Asian nexus. We have active engagement with issuers, investors and intermediaries, strengthening IPO pipelines, facilitating capital raising opportunities and broadening access to global pools of capital across both equities and fixed income.

Institutional client engagement remains a key growth driver, supported by our integrated cross-asset coverage model. The derivatives franchise leverages this coverage to deepen relationships across banks, brokers, asset managers, hedge funds, specialised trading firms and corporates, reinforcing multi-product and multi-asset adoption.

We continue to strengthen our international presence through targeted expansion in the US and Europe, with a focus on high-value clients. Client engagement through our global offices remains a core strength, supported by global outreach, marketing initiatives and industry partnerships. In China, we are making steady progress in connectivity, product innovation and market development. The franchise continues to deepen engagement with onshore ecosystem partners while expanding client participation and pipeline visibility, reinforcing SGX's position as an offshore venue for Chinese capital.

We will continue to sharpen client coverage through AI-enabled intelligence, enabling more targeted client engagement, accelerating cross-sell opportunities and expanding our client base. At the same time, we are identifying emerging investment themes to support future growth. The combination of diversified revenue drivers, a strong client franchise and continued investment in strategic initiatives positions the business to deliver sustainable growth and reinforce its role as a global hub for capital and risk intermediation in Asia.

Risk Management

As we expand across markets and capabilities, complexity naturally increases, and maintaining confidence depends on how well we manage this complexity with discipline that keeps our markets stable and resilient. Confidence in capital markets depends on resilience, discipline and preparedness, and effective risk management is therefore integral to how we operate, protecting market integrity, supporting continuity and enabling SGX Group to pursue growth from a position of strength.

Key Risks Faced by SGX Group

Strategic Risks	**We strive to advance our multi-asset exchange, grow our international presence and expand our network and partnerships to deliver our set objectives and strategic goals. (refer to page 30 Strategic Priorities)**
Credit & Liquidity Risks	**Our risk management is performed rigorously to the highest standards to mitigate the potential credit and liquidity risks linked to a participant default.**
Operational & Technology Risks	**We are fully committed to maintaining operational resilience by addressing technology risks, cybersecurity risks, processing risks, data risks, risks from third party as well as risks to ensure business continuity.**
Regulatory & Reputation Risks	**We have zero tolerance towards events that could impact the operation of a fair, orderly, transparent and efficient marketplace.**
Climate-Related Risks	**SGX is cognisant of climate-related risks and will continue to incorporate climate-related risks and opportunities into our business model, operations and engagements with various stakeholders.**

Risk Management

Risk Description for SGX	What Are We Doing About It?
01 Credit Risks	
Risks arising from potential default of a participant	
SGX is a financial market infrastructure and its business model differs from that of most financial institutions. As an exchange, SGX matches buyers with sellers. As a clearing house, SGX interposes between buyers and sellers to remove counterparty risk. SGX becomes the buyer to every seller and the seller to every buyer. In doing so, SGX serves as a key risk management hub, helping to limit contagion and the transmission of credit risk across the financial ecosystem. Investors access SGX through our members, who are required to meet payment obligations in a timely manner. SGX collects margin and default fund contributions from members to reduce credit risk. In this model, loss may arise only if a member fails to fulfil its trade obligations. If this occurs, our clearing house will manage, transfer and close out the defaulting member's open positions. SGX and other members may then need to absorb losses arising from the resulting market risk.	SGX has established multiple layers of defence to safeguard its clearing houses against members' credit risk. Potential members are assessed at admission for credit standing and internal risk management capabilities across operational, business continuity, technology and liquidity risks. Only members that meet our stringent criteria are admitted, and their continued eligibility is reviewed regularly as part of ongoing supervision. We actively monitor members' positions and remain alert to market conditions and material events so that timely mitigating actions can be taken where appropriate. Margin requirements are reviewed regularly for adequacy, and collateral is collected promptly through our routine intraday margin call process. Heightened geopolitical tensions have resulted in bouts of market volatility. To manage these evolving risks, SGX enhanced its monitoring tools and risk models to improve responsiveness and support greater margin stability as markets move between calmer conditions and spikes in volatility. This increased risk sensitivity, combined with deeper use of data analytics, has strengthened the robustness of the clearing house during periods of uncertainty. Pre-emptive actions were taken promptly to reduce potential financial impact that could arise in the event of a member default. **The adequacy of the Clearing Funds** – SGX and its members contribute resources to default funds sized to withstand multiple-member defaults. These resources are stress-tested against extreme but plausible scenarios, drawing on historical experience and a range of forward-looking scenarios. This is further supplement by forward-looking hypothetical scenarios developed through regular consultation with market participants represented on the Risk Advisory Committee. This supports the resilience and adequacy of the default funds in managing credit events, particularly during periods of heightened uncertainty. In its role as a CCP, SGX continues to maintain preparedness for crisis events, including robust default management processes to manage a potential member default. Regular exercises are conducted with industry participants to test operational readiness and support the swift resolution of a default, reducing contagion risk across the ecosystem.
02 Liquidity Risks	
Risks arising from potential default of a participant	
In the rare event of a member default, SGX CCP may need liquidity to honour payment obligations to other members, as it would no longer receive payments from the defaulted member. In addition, in facilitating day-to-day settlement of payments and the safekeeping of customer money, the clearing houses use commercial banks. A counterparty default by such a commercial bank, though highly unlikely, could expose SGX to liquidity risk.	SGX sets aside resources to cover liquidity risks. To ensure sufficient resources in times of market stress, we perform daily liquidity stress tests that simulate a range of historical and hypothetical default scenarios under severe stress conditions involving clearing members and commercial banks. These tests help determine the level of liquid resources required to manage such defaults. Member's collateral serves as the first line of defence in the event of such member's default. To strengthen liquidity adequacy and resilience, SGX has enhanced the quality and usability of collateral accepted, by increasing the proportion that can be readily converted into liquid resources. This reinforces SGX's ability to meet its obligations as a CCP through available cash and committed credit facilities, while supporting the continued functioning of markets under extreme but plausible stress scenarios. SGX also actively manages concentration and counterparty risk through the use of financially strong settlement banks and maintaining prudent exposure limits to each institution.

Risk Description for SGX	What Are We Doing About It?
03 Operational & Technology Risks	
Operational resilience and business continuity	
As a financial market infrastructure, the operational resilience of our business functions is critical to business continuity. SGX's continuity may be affected by disruptions relating to technology, finance, physical security and staff safety.	SGX regularly reviews the resilience of our business operations to prepare for contingencies that could affect the operation of a fair, orderly, transparent and efficient marketplace. Measures are in place to detect and mitigate service impact in a timely manner. A customer-centric view of SGX business services has strengthened our identification of the supporting elements within each critical business service, and recovery measures are in place to enable timely restoration and fulfilment of market obligations. SGX continues to strengthen operational resilience through split-site and hybrid work arrangements, as well as regular business continuity exercises within the organisation and with industry participants. We continually test our crisis management capabilities against a range of plausible scenarios. Physical security readiness and pandemic management measures are also maintained. Across the Group, management continues to strengthen the business continuity management framework of subsidiaries to support consistent application of our risk management approach and effective Group oversight. Regular and proactive engagement with subsidiaries helps ensure alignment with Group standards and strengthens their operational resilience.
Technology	
SGX is highly reliant on technology. We are committed to ensuring that our trading, clearing and depository systems meet high standards of latency, volume capacity and service availability. Any interruption could lead to reputational risk and potential revenue loss.	SGX remains steadfast in preventing market disruptions caused by technology outages and in maintaining a robust and secure information security environment. Our cybersecurity architecture adopts multi-layered defences and has prevented any noticeable incidents to date. In FY2026, there were no market disruptions arising from information technology incidents or cybersecurity breaches. The combined efforts of our Technology, Operations, Risk, Compliance and Business teams have resulted in a cohesive business continuity plan that incorporates security elements and follows best practices. We also continue to operate an integrated incident response model that emphasises collaboration, shared systems and faster response and recovery. Various exercises, including simulations, drills and contingency planning, are conducted to ensure preparedness for potential disruptions. To sustain resilience, we continue to apply a Stability-by-Design approach through the Near Miss Framework and the Operational Error Review and Prevention Framework, with a focus on knowledge management, staff training and ongoing process review. Risk assessments are also conducted regularly to enable early detection of risks, identify mitigating controls and improvement areas, and heighten awareness of system risks.

Risk Management

Risk Description for SGX	What Are We Doing About It?

03 Operational & Technology Risks

Increasing threat of cyber-attacks

Singapore's importance as a premier global financial hub elevates its banking and digital asset sectors into high-value targets for advanced cyber adversaries. Securing this ecosystem demands strong defenses against state-sponsored actors, robust oversight of critical supply chain dependencies, and rapid adaptation to emerging AI-driven threat vectors.

Cybersecurity remains central to SGX's operational resilience and risk management framework. As cyber threats continue to grow in scale and sophistication, SGX remains vigilant in identifying, monitoring and managing cybersecurity risks. We maintain robust Group-wide governance and oversight, while ensuring ongoing compliance with applicable regulatory requirements.

SGX continues to strengthen our cybersecurity posture, with particular emphasis on detection, response and recovery capabilities. Our cybersecurity strategy is anchored on Security by Design, Defence in Depth and Defence in Diversity, underpinned by Zero Trust principles. Together, these approaches embed security across the system lifecycle, apply multiple layers of protection against a broad range of threats and vulnerabilities, and diversify security controls to strengthen resilience against targeted attacks and minimise operational disruptions.

The Group-wide Cybersecurity Group plays a key role in aligning and managing cybersecurity risks across all SGX Group entities. It is responsible for ensuring consistent adoption of baseline IT policies and facilitating the exchange of threat intelligence within the Group. Given the diverse nature of SGX's subsidiaries, risk profiling has been established to complement baseline policies.This supports tailored actions and targeted focus to address varying risk levels across different entities.

Confidentiality risks

As a financial market infrastructure, SGX collects, uses and stores various forms of confidential information, including user information, depository information, personal data, information collected in our capacity as a regulator, and other proprietary or sensitive information. We are committed to safeguarding the confidentiality and integrity of this information.

SGX has implemented a comprehensive framework to protect confidential information. This includes robust policies and procedures governing the processing, security, breach notification and reporting of such information. Control measures include encrypting emails containing confidential information when sent to authorised external parties, and exercising due care when storing confidential information on shared network drives.

Third-party risks

SGX uses vendors for services across various areas. Failure by a vendor to provide those services may expose SGX to a range of operational risks, including technological, cybersecurity, reputational, regulatory compliance and financial risks.

SGX has a robust vendor-managed services framework that extends beyond outsourcing. The framework requires controls across all stages of the third-party lifecycle, including identification and assessment, contracting, post-contracting, and termination or offboarding, for both outsourcing and material third-party relationships. It is aligned with the MAS Outsourcing Guidelines and helps ensure appropriate governance over material service providers.

In a rapidly evolving third-party risk landscape, we continue to refine the framework and actively manage relationships with material vendors to reduce the risk of service disruption and support operational resilience.

Risk Description for SGX	What Are We Doing About It?

04 Regulatory & Reputation Risks

Risk of not maintaining robust regulatory standards

As a frontline regulator of SGX's markets, SGX RegCo must maintain high standards of supervision and ensure adherence to regulation.

A loss of confidence in the quality of our markets could have a serious impact on SGX's competitiveness.

SGX RegCo strives to ensure a fair, orderly, transparent and efficient marketplace by maintaining high regulatory standards in the oversight of listed companies and member firms.

Our admission and listing requirements are continually refreshed to remain relevant to market needs and to address new risks arising from new listing structures, evolving investor preferences and changes in the business and global environment. More details of our regulatory initiatives can be found in the Self-Regulatory Organisation Report on page 86.

We continue to invest in upgrades to our real-time market surveillance system so that we can detect trading irregularities and more complex forms of misconduct, including layering and spoofing, with greater accuracy. Where appropriate, SGX RegCo issues detailed and targeted Trade with Caution alerts to investors.

In operating a disclosure-based regime, SGX RegCo recognises the importance of communicating clear expectations on timely and accurate disclosures to market participants, in line with shareholders' evolving needs, as this is essential to maintaining trust in and improving the quality of our markets.

We also publish our regulatory philosophy, listing decisions, waivers, expectations on corporate governance and compliance with listing rules, and enforcement actions. These are communicated through Regulator's Columns, enforcement statistics, public consultations and stakeholder engagement events. SGX RegCo expects market participants and professionals to maintain high standards in their actions. Where necessary, SGX RegCo exercises its administrative powers diligently to address breaches of the listing rules. Through collaboration with key stakeholders, including professional bodies, SGX RegCo also provides industry guidance on best practices to support a well-informed market.

05 Climate-Related Risks

Climate-related risks include transition and physical risks.

Transition risks

Transition risks may arise from policy, legal, technology and market changes associated with climate mitigation and adaptation. With growing global focus on integrating climate risks and opportunities into investment decision-making, SGX recognises the need to monitor and manage our business and support stakeholders in the transition to a low-carbon economy.

Low physical risks

Physical risks may arise from extreme weather events or longer-term shifts in weather patterns, which could result in operational disruptions or physical damage to assets.

SGX Group assesses and defines our climate-related risks and opportunities in alignment with the IFRS Sustainability Disclosure Standards (IFRS S2). FY2026 marks the first year in which SGX Group is reporting climate-related disclosures aligned with the International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS), in compliance with Singapore Exchange Regulation's (SGX RegCo) listing rules.

On transition risks, SGX Group continues to engage stakeholders and introduce regulations, products and services that support climate transition. Amid increasing volatility and polarised perspectives in global regulation, we remain committed to advancing the climate transition by addressing current challenges and pursuing emerging opportunities.

On physical risks, while SGX Group does not hold significant real assets and therefore has limited exposure to direct physical asset impacts, we recognise that events such as heatwaves and flash floods could disrupt operations if climate change worsens. SGX Group will continue to review relevant weather trends and research, and update our assessment and response where needed.

We have also conducted climate scenario analysis to assess climate-related risks and opportunities, and the resilience of our business over the short, medium and long term. Our analysis currently covers transition costs, transition opportunities and physical risk perils. This year, we applied the 5th vintage of NGFS scenarios.

Looking ahead, we will continue to monitor and review climate-related risks and opportunities, and work towards quantifying financial impacts to support informed strategic decisions.

Building Resilience, Creating Value

Resilience is no longer defined by stability alone, and is increasingly shaped by how markets respond to longer-term forces, from climate transition to shifting expectations around transparency and accountability. As a market infrastructure and operator, SGX Group recognises that sustainability-related considerations are increasingly relevant to market confidence, capital allocation and long-term value creation. Investors, issuers and other market participants rely on consistent, decision-useful information to assess performance, manage risks and opportunities, and make informed decisions in a changing environment.

Published alongside the Annual Report (FY2026), our Sustainability Report (FY2026) sets out how we manage these priorities – covering our approach, progress and outcomes in building a sustainable business and ecosystem, guided by our material factors.

The report is approved by the SGX Group Board of Directors and prepared in compliance with SGX-ST Listing Rules 711A and 711B and Practice Note 7.6 Sustainability Reporting Guide. SGX Group has applied the IFRS Sustainability Disclosure Standards-based Climate Related Disclosures (IFRS SDS-based CRD), as incorporated into the SGX listing rules. The report has also been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 and the Sustainability Accounting Standards Board (SASB) Standards for Security & Commodity Exchanges. Relevant Sustainable Development Goals (SDGs) have been mapped to illustrate the alignment of SGX Group's initiatives with global sustainability priorities.

Together, these frameworks support consistent, decision-useful disclosures that enable investors and market participants to assess our performance, progress and resilience in a rapidly evolving sustainability landscape.

Please scan the QR code to access our full Sustainability Report.

Sustainability Report, Content Index & Performance Metrics
Scan the code, or visit ***sgxgroup.com/sustainability/our-sustainability-reports***

Our Sustainability Approach

As an international multi-asset exchange, we enable capital formation and risk management across markets. We work with companies, investors and partners to support their sustainability ambitions and respond to changing market expectations amid an evolving sustainability and economic landscape.

Our Sustainability Vision

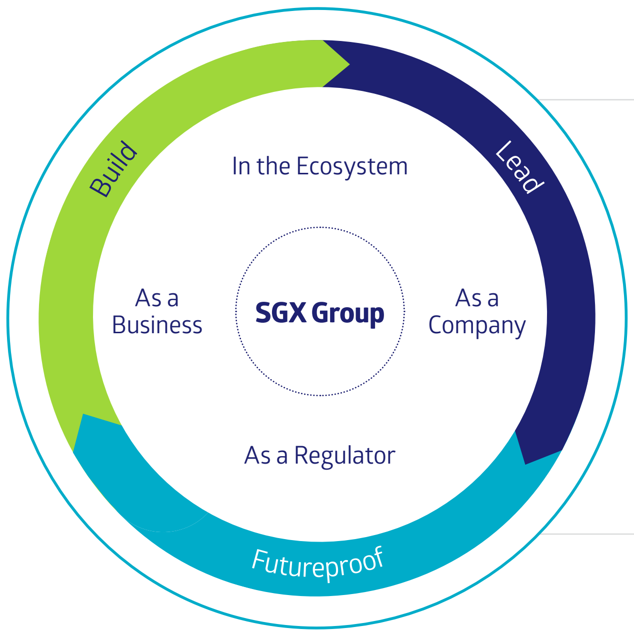
SGX Group reviewed and updated its Sustainability Vision in FY2026, to reflect our role in driving real-economy transition by mobilising capital and enabling markets as a leading, sustainable exchange group.

We build and connect markets where companies raise capital and investors manage risk. By bringing together disclosure, capital and risk across asset classes and geographies, we enable clearer pricing and more informed decisions, including in areas where liquidity and connectivity need to be developed.

Integrating Sustainability into Strategy

Our efforts to sustainably lead, futureproof and build are grounded in our nine material factors and guided by our roles as a company, a business, a regulator and in the ecosystem. Together, these help shape how sustainability is embedded across SGX Group's strategy, risk management, governance and execution, including organisational functions, operations and culture.

In turn, they support four broad outcomes:
(1) building a sustainable and resilient ecosystem, business and company;
(2) fostering ecosystem education, collaboration and preparedness;
(3) supporting systemic development and transition; and
(4) upholding transparency and accountability.



Our Material Factors

- Climate management
- Transparent capital markets
- Stewardship of the financial ecosystem
- Sustainability products and services
- Economic performance
- Business continuity
- Ethics and compliance
- Employment practices and employee development
- Diversity and inclusivity

Key Highlights of Our Performance and Targets

Our targets and commitments are set with consideration of the nature of each material factor and its effects on our operations, stakeholders and long-term financial performance and business resilience. This ensures a focused and disciplined approach to managing sustainability-related risks and opportunities, and long-term value creation.

Where targets are specific and time-bound, they are articulated across the short-, medium- and long-term. Where objectives reflect our long-term vision and core values, but may not be meaningfully defined by time frames, they are defined as commitments.

The section on the next page presents a summary of our performance, targets and progress across each material factor, and are aligned with the detailed disclosures provided for each topic in the sustainability report.

Building Resilience, Creating Value

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2026	Targets and Commitments	Progress
Climate management	Manage our operational emissions and ensure long-term resilience of our market and platform, ensure resilience and growth of our platforms and products, and foster ecosystem engagement	▪ Disclosed absolute emissions and emission intensity for Scope 1, 2 and 3 GHG emissions in line with GHG Protocol Standards ▪ Reduced Scope 2 GHG emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of RECs for our Singapore-based operations[1] ▪ Over 6,081 hours and 283 cumulative attendance of climate-related training for employees recorded	Short-term (next 12 months) and Interim (between now and 2030): ▪ Continue to disclose Scope 1, 2, and 3 GHG emissions ▪ Remain on track to reduce Scope 2 absolute carbon emissions by 42% by FY2031 (from FY2021 baseline[2]), while progressing a review of the Group's broader GHG emissions reduction targets in line with evolving target-setting frameworks ▪ Continue to optimise the energy efficiency and emissions profile of our data centres as part of ongoing decarbonisation review ▪ Continue to make sustainability/ climate-related training available to employees to support capability development Long-term (by 2050): ▪ To reach net-zero GHG emissions in our operations by 2050	On track

[1] An agreement for the purchase and retirement of 1,400 Singapore RECs is expected to correspond to a reduction of 563 tCO_2e. At the time of disclosure, the RECs were retired upon delivery on 29 July 2026.
[2] Emissions targets stated are all gross targets.

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2026	Targets and Commitments	Progress
Transparent capital markets	Zero tolerance policy for incidents that jeopardise the operation of a fair, orderly, and efficient marketplace Uphold high standards of disclosure and transparency to build trust across stakeholders, promoting a liquid market and sustaining long-term capital market resilience and growth Implementation of SGX-ST sustainability reporting rules, including climate-related disclosures and measures arising from the Equities Market Review Group (EMRG) recommendations	▪ Continued to uphold high standards of disclosure and transparency, including maintaining and disclosing corporate disclosure policies and governance frameworks ▪ Enhanced the sustainability reporting regime to incorporate the IFRS SDS into the SGX-ST Listing Manual in respect of climate-related disclosures ▪ Advanced Singapore's cash equity markets towards a more disclosure-based regulatory regime through implementation of measures aligned with the EMRG recommendations ▪ Disclosed number of voluntary trading halts due to public release of information and market volatility ▪ Disclosed involvement in automated trading and associated risks and opportunities ▪ Disclosed percentage of trades generated from automated trading system	▪ Continue to disclose policies relating to alerts and disclosure of material information of listed companies ▪ Continue to disclose number of voluntary trading halts, and number of halts due to market volatility ▪ Continue to encourage disclosure of sustainability information by listed companies	On track
Stewardship of the financial ecosystem	Advance the adoption of globally recognised sustainability and climate-related guidelines and frameworks through partnerships, capacity development and ecosystem engagement to support our transition to a more resilient ecosystem Support market development and value creation through initiatives such as the Value Unlock programme, including improvements in governance, disclosures and shareholder value practices	▪ Continued facilitating compliance with the sustainability reporting requirements for our listed companies by offering relevant capacity development workshops and resources ▪ Facilitated ecosystem engagement throughout FY2026 including during Ecosperity Week 2026, supporting market dialogue on key themes like transition finance, nature-related considerations and inclusive approaches to sustainable growth	▪ Continue proactive engagement with stakeholders, including market participants, partners, policy makers and standard setters ▪ Implement initiatives including provision of training, awareness-building activities and guidance to encourage market participants to advance their sustainability journey ▪ Promote climate-related disclosures, particularly by listed companies	On track

Building Resilience, Creating Value

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2026	Targets and Commitments	Progress
Sustainability products and services	Build business and ecosystem resilience and support growth by promoting the adoption of sustainability and climate-related products, solutions and platforms	▪ Assets Under Management (AUM) of our six listed sustainability-themed ETFs has increased to $3 billion, representing a 40% year-on-year increase and mainly attributable to the $423 million net inflows from the CSOP FTSE APAC Low Carbon ETF and Lion-OCBC Singapore Low Carbon ETF ▪ Inflows for CSOP FTSE APAC Low Carbon ETF are largely driven by Chinese investor demand via southbound SSE (SSE–SGX ETF Link) and SZSE (ETF Product Link) ▪ Listed our first green panda bond issued by China Huaneng Group and featured as part of the Green Corridor initiative under the China-Singapore Green Finance Taskforce ▪ Welcomed six listings of Insurance-Linked Securities, including Asian Development Bank's inaugural Disaster Relief Bonds designed to protect against earthquake and flood risks in the Kyrgyz Republic and Tajikistan	▪ Continue to promote adoption and momentum on the existing suite of sustainability and climate-focused products, solutions and platforms ▪ Continue to collaborate with ecosystem partners to explore and launch, where appropriate, new products and solutions that incorporate sustainability and climate considerations that meet evolving market needs	On track
Economic performance	Revenue and other indicators of business growth which contribute to the wider economy by creation of jobs and delivering value to our stakeholders	▪ Disclosed the group's financial statement in accordance with the accepted financial reporting standards	▪ Continue to disclose the group's financial statement in accordance with the accepted financial reporting standards	Achieved and on track

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2026	Targets and Commitments	Progress
Business continuity	Robust and well tested recovery plans to ensure operational resilience and maintain high levels of trust from market participants Prevention of technology errors and market disruptions	▪ Zero significant market disruptions or downtime ▪ Zero material data breaches ▪ Disclosed efforts to prevent technology errors, security breaches and market disruptions	▪ Continue to set high standards and maintain vigilance in operational and technological risk management to prevent errors, security breaches and market disruptions ▪ Continue business continuity exercises across multiple domains, with relevant internal stakeholders and industry-wide participants ▪ Achieve mandatory information security training for all applicable staff	Achieved and on track
Ethics and compliance	Efforts to combat corruption, comply with tax and relevant regulations, and manage conflicts Maintain SGX Group and the broader capital market infrastructure as fair, orderly and transparent markets, and safe and efficient clearing houses	▪ Disclosed the key principles of our Code of Conduct and Tax Policy ▪ Zero cases of bribery, corruption[3], anti-competitive behaviour, or other non-compliance with the law ▪ Zero monetary losses as a result of legal proceedings arising from relevant financial industry laws or regulations ▪ Disclosed processes for identifying and assessing conflicts of interest, including key principles of Code of Conduct and Regulatory Conflicts Governance Framework	▪ Maintain zero cases of material non-compliance with laws ▪ Disclose number of material non-compliance with laws ▪ Disclose number of incidents of corruption and actions taken ▪ Achieve mandatory ethics and compliance training for all applicable staff	Achieved
Employment practices and employee development	Employment practices to retain talent and ensure the health, safety and well-being of our staff, and employee development	▪ Average training hours per employee at 49 hours for SGX and 46 hours for SGX Group ▪ Strengthened workforce capability to support evolving business needs, including sustainability, emerging technologies and generative AI	▪ Achieve 40 average training hours per employee for SGX Group ▪ Implement programmes to strengthen workforce capability, including skills upgrading, leadership development and incorporation of sustainability and climate-related knowledge into employees' roles	Achieved

[3] Bribery and corruption involve the offering, giving, soliciting or receiving of anything of value, or the misuse of entrusted authority or position, for improper personal or business gain.

Building Resilience, Creating Value

Material Factors and SDGs	Definitions, Impacts and Examples	Our Performance in FY2026	Targets and Commitments	Progress
Diversity and inclusivity	Embracement of diversity amongst our staff; any discrimination based on gender, age or other socio-cultural factors is prohibited, maintaining an inclusive work environment	▪ Continued to promote an inclusive workplace culture, including through Group-wide anti-harassment policies and mandatory training, with 100% completion of updated anti-harassment e-learning modules ▪ Appointed a female board of director, Ms Susan Soh to the SGX Board at the AGM in 2025, thus maintaining female representation at approximately 42% (5 out of 12 directors). Her appointment will contribute significantly to the Board's diversity of skillsets and geographical experience while bolstering its financial services and capital markets expertise	▪ Continue to ensure diversity to achieve the strategic and business objectives of SGX Group ▪ Where external search consultants are engaged for Board appointments, the search brief will include a requirement to present female candidates ▪ Since FY2023, SGX Group reached its target of achieving 30% female representation on the Board. Notwithstanding this, the Nominating and Governance Committee will continue, as part of its Board succession planning process, to identify and evaluate suitable candidates to maintain diversity, including gender diversity, on the Board ▪ Achieve mandatory training on preventing discrimination and harassment for all applicable staff	Achieved

SGX Group's Climate Transition Plan (CTP) Progress

SGX Group's CTP demonstrates our commitments, efforts and actions to support the transition to a low-carbon and resilient future. Building upon the analysis of climate-related risks and opportunities using the Task Force on Climate-Related Financial Disclosures (TCFD) and IFRS SDS framework, our strategy and actions include decarbonisation of our operations and support for the transition of our marketplace and ecosystem using different levers. Our CTP was first published in our FY2024 Sustainability Report, with relevant updates incorporated in the FY2026 Sustainability Report. Please refer to **pages 25 to 34** of the FY2024 Sustainability Report and **pages 11 to 15** of the FY2026 Sustainability Report for a holistic view of SGX Group's CTP.

In FY2026, we reviewed the plan with reference to prevailing frameworks, market expectations and leading practices, taking into account changes in the operating environment and updated climate scenario analysis. No material changes were required. We intend to review the CTP as part of our annual Sustainability Reporting process and update it as needed based on the assessment.

We refreshed our climate scenario analysis to reflect updated assumptions and market conditions in FY2026. The results reaffirm that our current strategic focus remains appropriate. We will continue to monitor developments in standards and market practices and will review and refine our plan where needed. This ensures continued relevance to SGX Group's business model and supports a pragmatic transition across the ecosystem while upholding our sustainability credentials.

The table below summarises FY2026 progress against the targets and priorities in our CTP. The plan is anchored in and operationalised through our material factors: Climate Management, Stewardship of the Financial Ecosystem, Sustainability Products and Services, and Transparent Capital Markets.

	Target	Our Progress in FY2026
Exchange-focused		
Emissions reduction	Emissions reduction and net-zero targets	▪ Disclosed Scope 1, 2 and 3 emissions in line with GHG Protocol ▪ Reduced Scope 2 emissions in line with our decarbonisation pathway primarily through data centre optimisation, complemented by the procurement of eligible RECs for our Singapore-based operations
Governance	Maintain robust governance structure and adequate staff training to support our climate actions	▪ Maintained established governance structures ▪ Over 6,081 hours and 283 cumulative attendance of sustainability/ climate-related training for employees recorded
Market-focused		
Transparency and education	Implement initiatives, including training, awareness activities and guidance to encourage market participants to advance their sustainability journey	▪ Continued our market and engagement initiatives, including training, awareness activities and guidance, to promote disclosures and transition planning
Products and services	Promote adoption of climate-focused products, solutions and platforms. Collaborate with ecosystem partners to develop products and solutions that incorporate climate and sustainability considerations	▪ Continued our efforts to collaboratively explore the development of new products and solutions, and to promote awareness and adoption of our existing climate and sustainability focused products, solutions and platforms through various marketing channels and partnerships
Policy, persuasion and engagement	Proactive engagement with stakeholders, including market participants, partners, policy makers and standard setters, to advance on climate-related initiatives	▪ Continued proactive engagement with a diverse spectrum of stakeholders across various pertinent climate/sustainability topics

Corporate Social Responsibility

Better Happens Together Through SGX Cares

At SGX Group, our commitment to Corporate Social Responsibility (CSR) is embodied in SGX Cares, a key part of our purpose to serve as the world's most trusted and efficient marketplace.

As one trusted ecosystem, we believe our responsibility encompasses both the world of capital markets and the societies in which we operate. This inspires us to rally investors, companies, partners and employees to create positive impact and give back together.

The SGX Cares mission is to create positive social impact by activating the power of community. We seek to bring about opportunities and positive change for a brighter, more sustainable future.

Charity Run: President Tharman Shanmugaratnam flagged off the run, which brought together the financial community of 5,000 runners in support of SGX Cares beneficiaries.

Charity Futsal: Representatives from our corporate sponsors alongside Mr Baey Yam Keng, Minister of State, Ministry of Culture, Community and Youth, and Ministry of Transport.

Mobilising the Ecosystem for Collective Impact

In FY2026, SGX Cares Bull Charge raised over $2.5 million through year-long fundraising efforts, with the support of 114 sponsors, reflecting the shared commitment of corporates, institutions, employees and community partners to give back.

This year, SGX Cares Bull Charge expands its community impact as it welcomes Tasek Academy and Social Services as a sixth beneficiary, joining AWWA Ltd., Autism Association (Singapore), Fei Yue Community Services, HSCA Community Services and Shared Services for Charities.

The SGX Cares Bull Charge Charity Run was graced by President Tharman Shanmugaratnam as the Guest of Honour, rallying 5,000 participants in support of SGX Cares beneficiaries. The SGX Cares Bull Charge Charity Futsal achieved its highest level of participation to date, attracting more than 300 players across a record 37 teams in the Men's, Women's, Open and Youth categories. It comprised of representatives from the financial industry and Members of Parliament, highlighting the broad support for SGX Cares and its initiatives.

SGX Cares Bull Charge has raised over
$55 million
over two decades

SGX Cares is expanding its community impact with a focus on five priority social causes over the next three years:

1. Empowering children with special needs
2. Caring for seniors in need of support
3. Building strong and resilient families and supporting at-risk-youths
4. Integrating adults with disabilities into society
5. Enhancing Social Service Agencies' capability and capacity

Driving Meaningful Community Outcomes

Employees contributed over 3,100 volunteer hours across 36 outreach activities in Singapore and overseas, reaching approximately 2,900 beneficiaries. Volunteering efforts focused on advancing inclusion, well-being and community resilience by supporting persons with disabilities, seniors, children, vulnerable families and underserved communities, while promoting environmental stewardship.

Through flagship volunteering programmes and employee-led initiatives, SGX Cares enabled employees to support causes aligned with their interests and passions. Activities ranged from large-scale community support programmes and long-standing beneficiary partnerships to local ground-up efforts. Through SGX Seasons of Giving and collaborations with organisations such as Fei Yue, AWWA, Tasek Academy and Community Chest, employees supported grocery deliveries, distributed essential items and assisted beneficiaries in their homes.

Employees dedicated over
3,100
volunteer hours reaching approximately 2900 beneficiaries

Beyond providing practical assistance, these efforts fostered meaningful human connections and strengthened community ties.

In Singapore, volunteers also served and distributed meals and daily provisions to more than 400 migrant workers, elderly residents and families. Support for inclusion remained a key focus, with employees participating in The Purple Parade and engaging children with autism through AWWA's weekly Sports Fun programme which helps build confidence, interaction and social skills. Programmes such as "Pickleball with Purpose" also brought volunteers and beneficiaries together through shared experiences.

Fu Dai Packing and Distribution: Serving as part of the 3,000 strong corporate and community volunteers to pack and distribute close to 20,000 festive bags across Singapore.

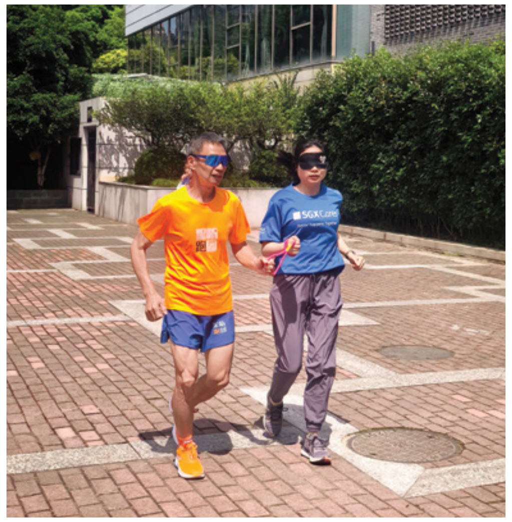
Food Distribution: Serving migrant workers, elderly residents and families bento meals and daily provisions at Mercy Centre Singapore.

Food Preparation: Preparing meals in the Willing Hearts kitchen for distribution to the community.

Bowling for Good: Bonding with Fei Yue beneficiaries over a bowling session.

Corporate Social Responsibility

Dragonboat Race: Rowing along the River Thames in London, UK in support of Great Ormond Street Hospital, helping to raise funds and awareness for children and families under its care.



Running in the Dark: Fostering inclusion, confidence and community with individuals with visual and hearing impairments during a community running event in Shanghai, China.

Environmental stewardship was incorporated into outreach activities through beach clean-up efforts at East Coast Park and a farm tour with succulent potting activity organised with AWWA, combining sustainability awareness with inclusive participation.

Beyond Singapore, employees in SGX Group's overseas offices contributed to local community initiatives that support children and families, extending the culture of service across markets and communities.

Recognition for Continued Commitment

This year, SGX Group was recognised by National Volunteer & Philanthropy Centre (NVPC)'s Company of Good initiative, affirming our commitment to creating positive social impact, and at the Community Chest Awards, reflecting the effectiveness of its approach and contribution to the social ecosystem.

JP Morgan Corporate Challenge: Employees in London, UK formed a team, joining thousands of corporate professionals running in support of Cancer Research UK.

Through SGX Cares, employees, partners and the broader ecosystem are mobilised to create positive social impact.

These efforts reflect SGX Group's steadfast dedication to creating lasting impact and empowering those in need. When united by a shared purpose, Better Happens Together.

Recognised as a Champion of Good by NVPC and awarded Volunteer Partner and Charity Partner (Platinum) at Community Chest Awards.

Governance

Corporate Governance Report

Strong governance is fundamental to how SGX Group delivers sustained performance and maintains market confidence. As both a listed company and a market infrastructure operator, we operate within a rigorous framework that supports accountability, independence and effective oversight across the organisation. This section outlines how our governance structures, processes and practices work together to support disciplined decision-making, safeguard stakeholder interests and reinforce trust in SGX Group's markets and operations.

Compliance with the Code of Corporate Governance 2018

Singapore Exchange Limited (SGX) is committed to the highest standards of corporate governance, integrity and professionalism across the SGX Group.

For the financial year ended 30 June 2026 (FY2026), SGX complied in all material respects with the principles and provisions of the Code of Corporate Governance 2018 (CCG 2018), as well as the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses, Licensed Trade Repositories and Approved Holding Companies) Regulations 2024 (SFR 2024).

This Corporate Governance Report describes SGX's corporate governance practices with reference to the CCG 2018. Where there were any deviations from specific provisions, appropriate explanations have been provided. A summary of SGX's compliance with the CCG 2018 is set out on **page 85**.

Self-Regulatory Organisation Governance

Singapore Exchange Regulation (SGX RegCo) was established as an independently governed subsidiary to carry out all regulatory functions for SGX and its regulated subsidiaries.

This structure strengthens SGX's governance as a self-regulatory organisation (SRO) by clearly segregating regulatory responsibilities from commercial and operating activities. It reinforces independence in regulatory decision-making and provides greater clarity and accountability in the management of regulatory conflicts.

This Corporate Governance Report should be read together with the SRO Governance Report, which sets out SGX's governance practices in its capacity as a SRO. The SRO Governance Report appears on **pages 86 to 92**.

Corporate Governance Framework

Highlights

Awards & Accolades

- Singapore Corporate Awards 2025 – Best Managed Board (Bronze)
- The World Federation of Exchanges WFE Women Leaders List 2026
- Markets Media Group's Women in Finance Asia Awards 2026 – Excellence in Exchanges and Excellence in Commodities
- FOW Asia Pacific Awards 2025 – Clearing House of the Year
- Energy Risk Asia Awards 2025 – Commodity Exchange of the Year
- Euromoney FX Awards 2025 – World's Best FX Exchange and World's Best Solution for FX Non-Deliverable Forwards
- ThomsonReuters and Asia Legal Business – Southeast Asia In-House Team of the Year
- National Volunteer and Philanthropy Centre's Company of Good Recognition – Champion of Good (2024-2026)

Transparency

- Daily updates on SGX's website of volumes and values of key securities and derivatives products traded on or cleared by SGX
- Monthly publications of market statistics such as volume, value and open interest of key products traded on SGX
- Quarterly disclosure of average clearing fee per contract for our securities and derivatives markets
- Half-yearly financial reports
- Half-yearly briefings to analysts and media

Strong Risk Management

- Board-approved risk appetite statement, driving a balanced approach to strategy development, within defined risk boundaries. Please refer to the section on "Risk Management" in this Annual Report

Board Succession Planning

- Ms Lim Sok Hui (Mrs Chng) retired as a non-independent and non-executive Director at the Twenty-Sixth Annual General Meeting held on 9 October 2025 (2025 AGM), and also stepped down as Chairman of the RMC upon the conclusion of the 2025 AGM
- Mr Stuart Lewis was appointed as the Chairman of the RMC and a member of the AC following the conclusion of the 2025 AGM
- Ms Susan Soh was appointed as an independent and non-executive Director at the 2025 AGM, and as a member of the NGC and RSDC following the conclusion of the 2025 AGM
- With effect from 21 September 2026, Mr Lim Chin Hu was considered non-independent, solely on account of having completed nine consecutive years of service. Mr Lim stepped down as Chairman of the RSDC on 30 June 2026. He remains a member of the RSDC and will also continue to serve on the NGC and RMC
- Mr Koh Boon Hwee was appointed as Chairman of the RSDC with effect from 1 July 2026

Board Matters

The Board's Conduct of Affairs

Principle 1

Board Composition and Guidance

Principle 2

Chairman and Chief Executive Officer

Principle 3

Principal Duties of the Board

The Board oversees the conduct of SGX Group's affairs and is accountable to shareholders for SGX Group's long-term performance and financial soundness. Working closely with Management, the Board sets the tone from the top on ethics, values and organisational culture, and ensures clear lines of accountability are maintained across SGX Group.

In addition to its statutory duties and obligations under applicable laws and regulations, the Board reserves the following key matters for its decision:

(a) Appointment of the SGX Chief Executive Officer (CEO) and Directors, appointments to Board committees and Board succession planning, and appointments to the board of SGX RegCo;
(b) Appointment and succession planning of key Management personnel;
(c) Approval of strategies, policies and objectives, and ensuring that adequate resources are available to achieve them;

Performance Overview
Group Overview
Value Creation & Sustainability
Governance
Financials
Others

Corporate Governance Report

(d) Approval of annual budgets, major funding proposals, investments and divestments, material acquisitions and disposals, corporate or financial restructuring, and investments or expenditures exceeding S$15 million;
(e) Oversight of internal controls, risk management, financial reporting and compliance;
(f) Assessment of Management's performance;
(g) Oversight of corporate governance practices and responsibilities;
(h) Matters involving conflicts of interest of Directors or substantial shareholders;
(i) Oversight of sustainability, including the integration of climate- and sustainability-related matters into strategy, and the monitoring of related risks and opportunities;
(j) Approval of share issuances, interim dividends, and other shareholder returns; and
(k) Matters requiring Board approval under SGX's interested person transaction policy.

These reserved matters are clearly communicated to Management in writing.

For expenditures of S$15 million and below, internal authorisation guidelines define Management's approval limits for capital and operating expenditures, financial transactions, and supplementary budgets.

While the Board sets the strategic direction and approves key matters, the Executive Management Committee (EMCO), comprising key senior Management executives, is responsible for managing SGX Group's operations and implementing Board-approved strategies and policies.

Independent Judgement

All Directors act as fiduciaries and exercise independent judgement, diligence and objectivity in the best interests of SGX Group.

In assessing Director independence, SGX applies the requirements and guidance under the SFR 2024, the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST), the CCG 2018 and its accompanying Practice Guidance. Unless stated otherwise, references to independence are made in accordance with these frameworks.

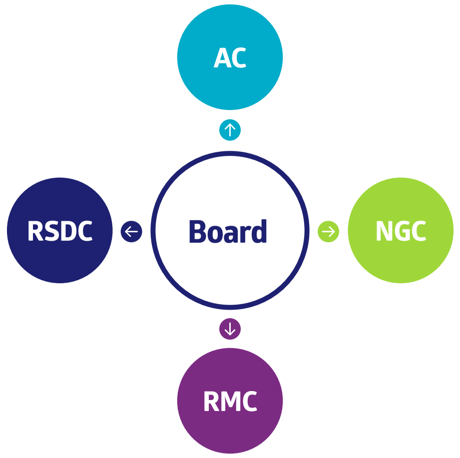
SGX maintains a robust Directors' Conflicts of Interest Policy. Directors are required to avoid situations where their personal or business interests conflict, or may reasonably be perceived to conflict, with the interests of SGX Group. Any actual or potential conflict is declared promptly, and the affected Director recuses himself or herself from deliberations and decision-making, where appropriate.

Delegation by the Board

The Board establishes Board committees, namely the AC, NGC, RSDC and RMC, to support the discharge of specific responsibilities.

Each committee operates under clearly defined written terms of reference (TORs) which set out its composition, authority, duties, and reporting obligations. The Board reviews these TORs, as well as the committee structures and membership, on a regular basis to ensure their continued relevance and alignment with applicable laws, regulations and governance standards.

The detailed TORs of the Board committees are available on SGX's website at the URL https://www.sgxgroup.com/leadership/board-committee-composition. Further information on the work of each committee is set out in the relevant sections of this Corporate Governance Report.



Board Independence

In FY2026, SGX significantly exceeded the minimum independence requirements under the CCG 2018 and SFR 2024, which require that (i) at least one-third of the Directors be Singapore citizens or permanent residents, and (ii) a majority of the Board comprise independent Directors.

As at 30 June 2026:
- 10 out of 12 Directors were Singapore citizens or permanent residents; and
- 11 out of 12 SGX Directors were assessed as independent under the criteria set out in the Listing Manual, the CCG 2018 and the SFR 2024.

The NGC conducted a formal assessment of each Director's independence during the year, taking into account each Director's declarations and the relevant regulatory guidance.

As CEO of SGX, Mr Loh Boon Chye was assessed to be non-independent by virtue of his employment with SGX. With effect from 21 September 2026, Mr Lim Chin Hu was deemed non-independent, solely on account of having completed nine consecutive years of service. All other Directors were assessed as independent.

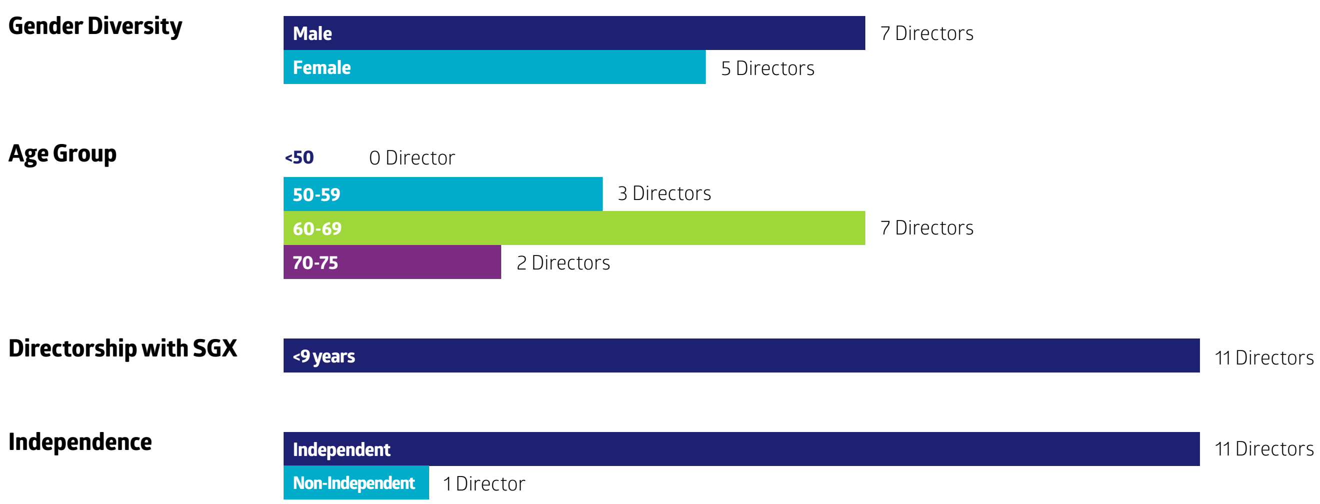
In line with SGX's conflict management practices, Directors recused themselves from deliberations relating to their own independence assessments.

Board Diversity

SGX's Board Diversity Policy reflects the view that an effective Board draws strength from a broad mix of skills, experience and perspectives. Diversity supports robust deliberations, sound judgement and effective decision-making in a complex and evolving market environment. The Board has established measurable diversity objectives, including maintaining at least 30% female representation and ensuring a balanced mix of skills and experience. Progress against these targets is reviewed annually.

In determining the optimal composition and size of the Board and each Board committee, the NGC considers a range of factors, including skills, knowledge, professional experience, educational background, gender, age and length of service. A skills matrix is maintained to track Directors' expertise and experience and to identify gaps for succession planning. Collectively, the Board brings deep and diverse experience across accounting and finance; audit, risk and governance; banking and financial markets; capital markets; environment, social & governance; leadership of businesses of scale and complexity; technology; and entrepreneurship.

Where external search consultants are engaged, the search mandate includes a requirement to present female candidates for consideration, in line with the Board Diversity Policy. The specific skills, competencies and experience sought in the appointment of new Directors are clearly set out and aligned with SGX Group's strategic priorities. Following interviews and assessment process, the NGC makes recommendations to the Board on appointments, including committee memberships, after assessing candidates' skills and experience against the needs of the Board and its committees. The Board, taking into account the views of the NGC, then determines whether the candidates meet the criteria set out in the Board Diversity Policy and possess the requisite competencies to contribute effectively to the governance of SGX. Details of the Board's composition as at 30 June 2026 are as follows.



Corporate Governance Report

Diversity Targets and Progress in FY2026	
Ensuring diversity to achieve the strategic and business objectives of SGX.	At the 2025 AGM, Ms Susan Soh was appointed to the Board. Ms Soh holds over 30 years of financial industry experience, spanning across different areas of investment banking before specialising in asset management. She retired from Schroders in December 2023 as Head of Asia Pacific, and was instrumental in driving Schroder's success with central banks, national pensions and national institutions in the region. She is a passionate advocate of raising industry standards and driving professional excellence. She was conferred the Institute of Banking & Finance Distinguished Fellow (Fund Management) award in 2015, and awarded "CEO of the Year" in 2020 by Women in Finance Asia and also "CEO of the Year, Singapore" in 2016 by Asia Asset Management Awards. The appointment enhances the Board's diversity of skills, geographical experience and depth in financial services and capital markets.
Where external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates.	As a matter of routine, search consultants are expected to include female candidates as part of their search, and this continued to be observed in FY2026.
Ensuring gender diversity on the Board with not less than two female representatives on the Board.	SGX has five female representatives on the Board. Since FY2023, SGX has achieved its target of at least 30% female representation on the Board. The NGC continues to integrate diversity, including gender diversity, into Board succession and renewal planning to maintain this balance over time.

SGX remains committed to implementing the Board Diversity Policy. Progress will continue to be disclosed in future Corporate Governance Reports, as appropriate.

Directors' Orientation and Training

Each new Director undergoes a comprehensive induction upon appointment. This includes receiving a manual covering directors' duties and responsibilities, SGX's governance framework, and key policies relating to conflicts of interest, securities dealings and disclosure obligations. The NGC oversees this process to ensure Directors are appropriately equipped to discharge their duties effectively.

SGX conducts a structured orientation programme to familiarise new Directors with SGX Group's businesses, operations, regulatory environment and sustainability commitments. The programme is led by the CEO and senior Management and provides Directors with direct access to key executives, thereby supporting informed oversight and independent engagement.

New Directors are also provided with an overview of SGX's history, strategic intent, corporate values and business units through SGX's induction e-learning platform.

Directors appointed to the Board who have no prior experience as directors of an issuer listed on the SGX-ST are required to complete mandatory training prescribed by SGX-ST, unless the NGC determines that such training is not necessary based on relevant experience. The new Director elected to the SGX Board at the last annual general meeting in 2025 has completed the relevant mandatory training on her respective roles and responsibilities as a director of an issuer listed on the SGX-ST.

Directors are supported in maintaining and enhancing their skills and knowledge. During FY2026, the Board received regular briefings and updates on accounting, governance, regulatory developments, industry trends, sustainability and strategic matters.

During the financial year:
- The external auditor, KPMG LLP (KPMG), regularly briefed AC members on developments in accounting and governance standards.
- The CEO updated the Board at each Board meeting on business and strategic developments in the global exchange and clearing house industry.
- Management circulated regular informational papers and updated the knowledge management repository for Directors.
- Management team members presented key topics to the Board. These included updates on business strategies and key industry developments and trends.
- The Board and senior Management executives had in-depth discussions on the strategic issues and direction of the SGX Group at the Board meetings, strategy meetings, Board offsite and Board briefings.
- The Board and senior Management executives received updates on SGX Group's approach to Sustainability and Sustainable Finance which incorporated climate/sustainability topics, and the opportunities and risks.
- Directors participated in four Continuous Learning Sessions conducted by Management in each quarter, covering Equities and FX Derivatives, OTC FX, Commodities and Baltic Exchange, and Collateral Management.
- The new Director elected in 2025 has completed the sustainability training course organised by Singapore Institute of Directors (SID).
- The Board received a cybersecurity training conducted by KPMG, which included updates on the amendments to the Cybersecurity Act and emerging cyber risk trends.

Separation of the Roles of Chairman and CEO

The roles and responsibilities of Chairman and CEO are clearly separated to ensure an appropriate balance of authority, accountability and independent decision-making. The Chairman and the CEO are not related, and the division of responsibilities is set out in writing with the Board's concurrence.

The Chairman provides leadership to the Board, sets the agenda, facilitates open and constructive debate, and ensures the timely flow of accurate and relevant information. He also provides guidance and oversight to the CEO and Management, and plays a central role in shareholder engagement, including at general meetings.

The CEO is responsible for managing and developing SGX's businesses and implementing the Board's decisions. He chairs the EMCO, which oversees day-to-day management and execution of Board-approved strategies.

"SGX conducts a structured orientation programme to familiarise new Directors with SGX Group's businesses, operations, regulatory environment and sustainability commitments."

Directors have regular interaction with Management, and EMCO members and key executives attend Board and relevant Board committee meetings to support informed discussion and decision-making.

Key Features of Board Processes and Board Guidance

The Board and its committees meet regularly, with Directors actively participating in deliberations. Meetings may include presentations by senior executives and external advisers on strategic initiatives, market developments, regulatory issues, risk management and sustainability-related matters.

Board and committee meeting schedules, together with AGM dates, are scheduled in advance and confirmed before the start of each financial year. The Board meets at least four times a year, with additional meetings convened as required. Participation by telephone and video conference is permitted under SGX's Constitution, and decisions may also be made by circulating resolutions where appropriate.

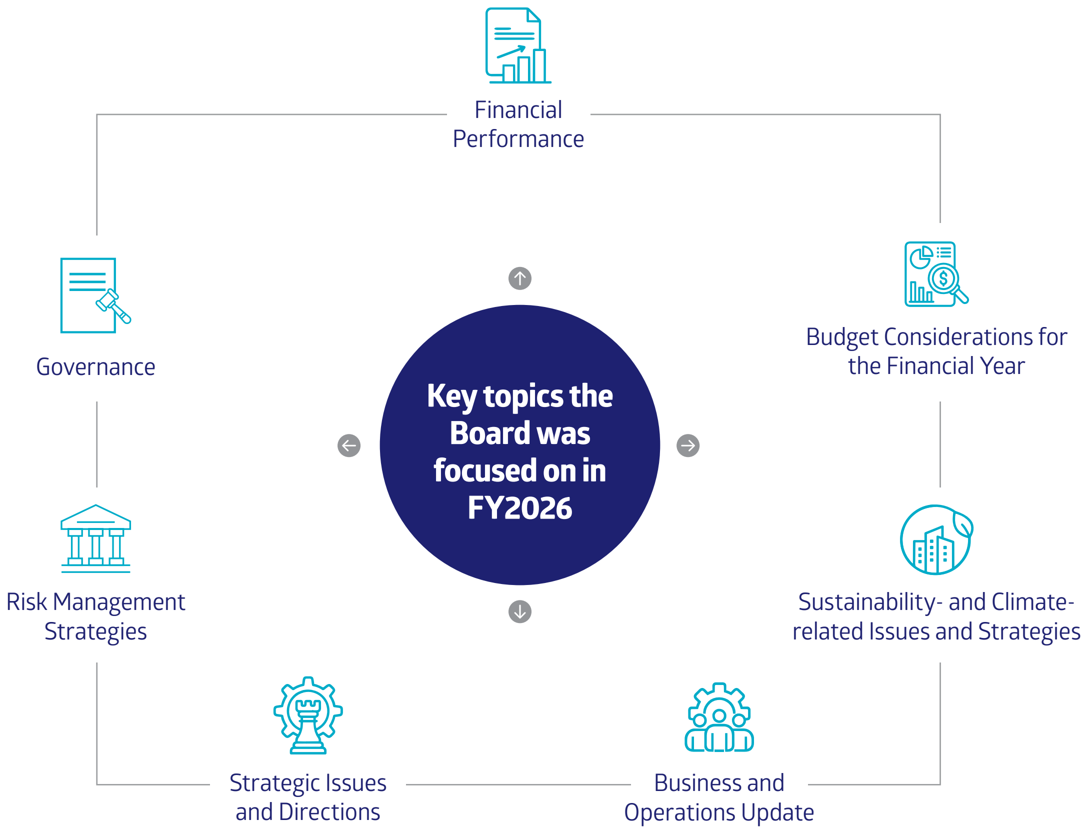
During FY2026, seven Board meetings were held, comprising four regular Board meetings, two strategy sessions and one special focus session Board meeting. Key matters discussed included financial performance, budget, strategy, regulation, sustainability, capital management, operational matters and strategic opportunities.

Corporate Governance Report

The two strategy meetings held were to enable deeper discussion on SGX's long-term direction. To focus Board time on strategic matters, routine or informational submissions were circulated outside scheduled meetings. Directors also received regular briefings and information papers on market trends and business initiatives. All Directors attended the most recent 2025 AGM. A record of the Directors' attendance at Board and Board committee meetings during FY2026 is set out in a table below under "Directors' Meeting Attendance Report".

Effective governance is underpinned by open debate and informed challenge. Directors, particularly NEDs, have unrestricted access to Management and receive timely, comprehensive information to support their oversight role.

Regular formal and/or informal meetings are held for Management to brief Directors on prospective deals and potential developments in the early stages, before formal Board approval is sought. For scheduled Board meetings, Board papers are mainly circulated at least one week prior to the meeting to afford the Directors sufficient time to review and consider the materials. If a Director is unable to attend a Board or Board committee meeting, the Director may nevertheless provide his/her comments to the Chairman or relevant Board committee Chairman separately.



Meeting of Directors without Management

The NEDs and/or independent Directors set aside time at each scheduled Board or committee meeting to meet without the presence of Management. These sessions are led by the Chairman or the relevant committee Chairman. Feedback from these meetings is shared with the Board, as appropriate, to support continuous improvement in Board effectiveness and Management engagement.

Composition of Board and Board committees as at 30 June 2026

Chairman

Mr Koh Boon Hwee

Key Objectives
Provides leadership to the Board and CEO, and ensures the effectiveness of the Board, Board committees and individual Directors

Board

12 Members
11 ● 1 ●

Mr Koh Boon Hwee | Mr Loh Boon Chye (CEO) | Dr Beh Swan Gin | Ms Julie Gao | Mr Stuart Lewis | Mr Lim Chin Hu | Ms Lin Huey Ru | Datuk Maimoonah Hussain | Ms Claire Louise O'Neill | Ms Susan Soh | Mr Samuel Tsien | Mr Yeoh Oon Jin |

Key Objectives
Oversees the conduct of SGX Group's affairs and is accountable to shareholders for SGX Group's long-term performance and financial soundness

AC

5 Members: 5 ●
Mr Yeoh Oon Jin (Chairman)
Ms Julie Gao
Mr Stuart Lewis
Datuk Maimoonah Hussain
Mr Samuel Tsien

Key Objectives
Assist the Board in discharging its responsibilities relating to the integrity of financial reporting, adequacy of internal controls, effectiveness of internal audit and independence of the external auditor

NGC

6 Members: 6 ●
Dr Beh Swan Gin (Chairman)
Mr Koh Boon Hwee
Mr Lim Chin Hu
Ms Lin Huey Ru
Ms Susan Soh
Mr Samuel Tsien

Key Objectives
Responsible for the corporate governance framework, Board's succession plan and reviewing relevant local and international developments in the area of corporate governance (including changes in applicable laws, regulations and listing rules)

RSDC

5 Members: 5 ●
Mr Lim Chin Hu (Chairman)
Mr Koh Boon Hwee
Dr Beh Swan Gin
Ms Claire Louise O'Neill
Ms Susan Soh

Key Objectives
Oversee the remuneration of the Board and EMCO members including reviewing the remuneration of the CEO, set appropriate remuneration frameworks and policies, including long-term incentive schemes, to deliver annual and long-term performance of the SGX Group and to review the development and succession plan for EMCO members

RMC

5 Members: 5 ●
Mr Stuart Lewis (Chairman)
Mr Lim Chin Hu
Ms Lin Huey Ru
Mr Samuel Tsien
Mr Yeoh Oon Jin

Key Objectives
Reviewing and recommending to the Board the type and level of risk that SGX undertakes on an integrated basis to achieve its business strategy, and the appropriate framework and policies for managing risks that are consistent with SGX Group's risk appetite

● Independent Director ● Non-Independent Executive Director

Corporate Governance Report

Directors' Details as at 30 June 2026	**Directors' Independence Status as at 30 June 2026** Assessment of Independence of Individual Directors ▪ All references to Regulations are a reference to regulations of the SFR 2024, which can be obtained from www.agc.gov.sg ▪ All references to Provisions are references to provisions of the CCG 2018, which can be obtained from www.mas.gov.sg						**Directors' Meeting Attendance Report**					
Names	Independence status under the Listing Manual	Independence status under the CCG 2018	Independence status under the SFR 2024	Reg 3(1)(a) Independent from management relationship	Reg 3(1)(b) Independent from business relationship	Reg 4 Independent from substantial shareholder[1]	AGM	Board	AC	NGC	RSDC	RMC
							No. of meetings held in FY2026					
							1	7	4[2]	3	2	5
Mr Koh Boon Hwee	Yes	Yes	Yes	Yes	Yes	Yes	1/1	7/7	4/4	3/3	4/4	5/5
Mr Loh Boon Chye[3]	No	No	No	No	Yes	Yes	1/1	7/7	4/4	3/3	4/4	5/5
Dr Beh Swan Gin	Yes	Yes	Yes	Yes	Yes	Yes	1/1	7/7	-	3/3	4/4	-
Ms Julie Gao	Yes	Yes	Yes	Yes	Yes	Yes	1/1	7/7	4/4	-	-	-
Mr Stuart Lewis[4]	Yes	Yes	Yes	Yes	Yes	Yes	1/1	7/7	3/3	-	-	5/5
Mr Lim Chin Hu[5]	Yes	Yes	Yes	Yes	Yes	Yes	1/1	7/7	-	3/3	4/4	5/5
Ms Lim Sok Hui (Mrs Chng)[6]	No	No	No	Yes	No	Yes	1/1	0/1[7]	-	-	-	1/1
Ms Lin Huey Ru	Yes	Yes	Yes	Yes	Yes	Yes	1/1	7/7	-	2/2	-	5/5
Datuk Maimoonah Hussain	Yes	Yes	Yes	Yes	Yes	Yes	1/1	7/7	4/4	-	-	-
Ms Claire Louise O'Neill	Yes	Yes	Yes	Yes	Yes	Yes	1/1	6/7[8]	-	-	2/2	-
Ms Susan Soh[9]	Yes	Yes	Yes	Yes	Yes	Yes	1/1	6/6	-	2/2	1/1	-
Mr Samuel Tsien	Yes	Yes	Yes	Yes	Yes	Yes	1/1	7/7	4/4	3/3	-	5/5
Mr Yeoh Oon Jin	Yes	Yes	Yes	Yes	Yes	Yes	1/1	7/7	4/4	-	-	5/5

Independent Non-Independent Executive Non-Executive
Chairman Member By Invitation

1 As at 30 June 2026, BlackRock, Inc. is a substantial shareholder of SGX.
2 All AC meetings held included sessions at which no Management was present.
3 Mr Loh Boon Chye is employed as CEO by SGX and deemed non-independent by virtue of Rule 210(5)(d)(i) of the Listing Manual, Provision 2.1 of the CCG 2018 and Regulation 3(1)(a) of SFR 2024.
4 Mr Stuart Lewis was appointed as a Chairman of the RMC and member of the AC upon the conclusion of the 2025 AGM.
5 With effect from 21 September 2026, Mr Lim Chin Hu was deemed non-independent, solely on account of having completed nine consecutive years of service by virtue of Rule 210(5)(d)(iv) of the Listing Manual, Provision 2.1 of the CCG 2018 and Regulation 2(1) of SFR 2024.
6 Ms Lim Sok Hui (Mrs Chng) stepped down from the SGX Board upon the conclusion of the 2025 AGM. As chief financial officer of DBS Bank Limited and on account that DBS Vickers Securities (Singapore) Pte Ltd is a trading and clearing member of SGX-ST, CDP, SGX-DT and SGX-DC, Mrs Chng was deemed non-independent by virtue of Rule 210(5)(d)(iv) of the Listing Manual, Provision 2.1 of the CCG 2018 and Regulation 2(1) and 3(3)(d) of SFR 2024.
7 Mrs Chng had a conflict in her schedule for the August 2025 Board meeting.
8 Ms Claire Louise O'Neill had a conflict in her schedule for the April 2026 (ad hoc) Board meeting.
9 Ms Susan Soh was appointed to the Board and as a member of the NGC and RSDC upon the conclusion of the 2025 AGM.

Access to Information

Complete, Adequate and Timely Information

Management recognises that the provision of complete, adequate, and timely information is fundamental to the Board's ability to discharge its duties effectively.

To enable Directors to prepare meaningfully for meetings, all scheduled Board and Board committee papers are circulated well in advance. This allows Directors to focus on key issues, ask informed questions and engage in substantive discussion. Any additional material requested by Directors is provided promptly.

Where matters require the Board's approval, Management provides comprehensive background and explanatory information. This includes relevant facts, resources required, risk analysis and mitigation measures, financial impact, expected outcomes, conclusions and recommendations. Any material variance between projections and actual results are disclosed and explained.

Employees who are able to provide additional insight into specific matters attend the relevant portions of Board and Board committee meetings, as appropriate.

Directors have direct and independent access to senior Management and key Management personnel. Opportunities for engagement include regular briefings for Board committee Chairmen, quarterly Board-hosted lunches and/or dinners, and other formal and informal interactions. Draft agendas for Board and Board committee meetings are circulated in advance to EMCO members and the respective Chairmen to invite input and ensure agenda relevance.

To provide the Board with visibility across committees, minutes of Board committee meetings are circulated to all Directors once finalised. This enables alignment and coordination, particularly between the AC and the RMC, which operate on a common risk framework. In line with the Guidebook for Audit Committees in Singapore, arrangements are in place for the AC and RMC to share information regularly. These include common Directors serving on both committees and the attendance of the Head of Internal Audit, Chief Risk Officer and Head of Legal, Compliance and Corporate Secretariat at both committees' meetings.

The Board is kept informed of external market perspectives. Semi-annual updates are provided on sell-side analysts' views of SGX Group's performance, including a summary of analysts' feedback and recommendations before and after the half-year and year-end financial results announcements.

A monthly financial performance report is provided to the Board. This includes financial and management accounts, together with analysis of SGX Group's performance and supporting data. In addition, a quarterly financial report is provided to the Board, together with a separate risk dashboard that provides an overview of SGX Group's Board-approved key risks. These risks include strategic risks, clearing and settlement risks, regulatory risks, and technology and service availability risks.

At each quarterly Board meeting, the CEO provides updates on key aspects of SGX Group's business and operations, as well as broader industry and macro developments. The Board also holds private sessions for Directors where required.

The half-yearly and year-end financial statements are reviewed by the AC and recommended to the Board for approval.

Role of the Company Secretaries

Directors have separate and independent access to the Company Secretaries at all times.

The Company Secretaries are responsible for ensuring that Board procedures are observed and that SGX's Constitution, relevant legislation, rules, and regulations, including the Securities and Futures Act, the Companies Act and the SGX-ST Listing Manual, are complied with. They assist the Chairman and the Board in implementing and strengthening corporate governance practices with a view to enhancing long-term shareholder value.

The Company Secretaries support effective information flows within the Board and its committees, and between Management and NEDs. They facilitate Directors' orientation and professional development, attend all Board and Board committee meetings, and support coordination and liaison across governance bodies.

They also assist the Chairman, Board committee Chairmen and Management in developing meeting agendas. The Company Secretaries are legally trained and experienced in company secretarial practice. Their appointment and removal are subject to the Board's approval.

Independent Professional Advice

Directors, either individually or collectively, may obtain independent professional advice in the furtherance of their duties, at SGX's expense.

Corporate Governance Report

Board Matters
Board Membership
Principle 4

NGC Composition
As at 30 June 2026, the NGC comprised six Directors namely:

Dr Beh Swan Gin
Committee Chairman & Independent Non-Executive Director

Mr Koh Boon Hwee
Independent Non-Executive Director

Mr Lim Chin Hu
Independent^ Non-Executive Director

Ms Lin Huey Ru
Independent Non-Executive Director

Ms Susan Soh
Independent Non-Executive Director

Mr Samuel Tsien
Independent Non-Executive Director

Ms Susan Soh, who was appointed to the NGC in FY2026, brings to the NGC, a wealth of experience in financial, investment banking and asset management, having served in various key leadership executive roles in Schroder and also on various boards. Her detailed CV may be found on page 25.

Nomination and Selection of Directors
SGX applies a structured, rigorous and transparent process for the nomination and selection of Directors. The NGC is responsible for identifying candidates and making recommendations to the Board on the appointment, re-appointment or cessation of Directors and Board committee members. In doing so, the NGC considers the Monetary Authority of Singapore's (MAS) fit and proper criteria, Directors' independence, contributions and participation and the requirements of the Board Diversity Policy.

> "Board renewal is managed progressively to balance continuity with refreshment and to retain institutional knowledge. Where Directors step down, cessation announcements are made in accordance with the Listing Manual."

Where a new Director is required, the NGC reviews the Board's composition to identify gaps in skills, experience and perspectives. Candidates are sourced through an extensive network and, where appropriate, external search consultants. Short-listed candidates are interviewed by the NGC before recommendations are submitted to the Board.

In accordance with the SFR 2024, the NGC assesses:
(a) the candidate's independence;
(b) compliance with Board and its committee composition requirements; and
(c) satisfaction of MAS' fit and proper guidelines, including honesty, integrity, reputation, competence and capability, and financial soundness.

All Directors are subject to MAS' approval before appointment by the Board or election by shareholders at the AGM.

Continuous Board Renewal
The Board, together with the NGC, reviews the composition of the Board and Board committees annually.

This review considers individual performance and contribution, diversity of skills and experience, and compliance with the Board Diversity Policy, the SGX-ST Listing Manual, the CCG 2018 and the SFR 2024.

Board renewal is managed progressively to balance continuity with refreshment and to retain institutional knowledge. Where Directors step down, cessation announcements are made in accordance with the Listing Manual.

The Constitution, in compliance with the Listing Manual, provides that at each AGM, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Effectively, this results in all Directors having to retire at least once every three years or even earlier. Directors appointed by the Board during the financial year, to fill a casual vacancy or as an additional Director, may only hold office until the next AGM, but will be eligible for re-election by shareholders at that AGM. Shareholders will be provided with relevant information on the candidates for election or re-election so that they may exercise their voting rights on an informed basis.

^ With effect from 21 September 2026, Mr Lim Chin Hu was deemed non-independent, solely on account of having completed nine consecutive years of service.

Directors retiring at 2026 AGM

Ms Lin Huey Ru, Ms Claire Louise O'Neill, Mr Samuel Tsien and Mr Yeoh Oon Jin will be retiring by rotation at the 2026 AGM under Article 97 of the SGX Constitution. Ms Lin, Ms O'Neill, Mr Tsien and Mr Yeoh have given their consents to stand for re-election. Ms Lin will, upon re-election, continue to serve as a member of the NGC and RMC. Ms O'Neill will, upon re-election, continue to serve as a member of the RSDC. Mr Tsien will, upon re-election, continue to serve as a member of the AC, NGC and RMC. Mr Yeoh will, upon re-election, continue to serve as Chairman of the AC and a member of the RMC.

The profiles of the Directors who are retiring and standing for re-election at the 2026 AGM are set out under the "Board of Directors" section of this Annual Report. In addition, the Notice of the 2026 AGM sets out information on the Directors proposed for re-election at the 2026 AGM. Detailed information on these Directors can be found in the "Supplemental Information on Directors Seeking Election and Re-election" section of this Annual Report.

Continuous Review of Directors' Independence
The NGC conducts an annual review of Directors' independence, and additional reviews where circumstances require, in line with regulatory requirements. Directors are required to disclose any relationships or changes that may affect their independence.

The NGC has ascertained that save for Mr Loh Boon Chye, all Directors were considered independent as at 30 June 2026 according to the criteria set out in the section on "Board Independence" above. With effect from 21 September 2026, Mr Lim Chin Hu was considered non-independent, solely on account of having completed nine consecutive years of service. If at any time the MAS is not satisfied that a Director is independent, notwithstanding any determination by the NGC, the MAS may direct SGX to rectify the composition of the Board or Board committees (as the case may be).

Directors must consult both the Chairman of the Board and the NGC Chairman before accepting new directorships. They must also promptly notify the Chairman and/or Company Secretaries of changes to external appointments, including any corporate developments relating to their external appointments, which may affect their independence. These measures support continuous compliance with independence requirements. Mr Loh Boon Chye, the only executive director on the Board, does not hold any directorships in listed companies outside of SGX Group.

Directors' Time Commitments
The NGC assesses the effectiveness of the Board as a whole and each Director's contribution, including the time and attention devoted to SGX's affairs.

In assessing Directors' time commitments, SGX adopts a qualitative approach. The NGC considers Directors' participation, preparedness and contributions at Board and Board committee meetings, as well as their other listed company board directorships and principal commitments. While numerical limits on directorships may be appropriate for other companies, SGX considers a qualitative assessment to be more effective and does not wish to exclude capable individuals who are able to contribute meaningfully despite multiple commitments.

Directors are required to confirm annually to the NGC that they are able to devote sufficient time and attention to SGX's affairs, having regard to their other commitments. SGX continues to disclose each Director's listed company board directorships and principal commitments in the "Board of Directors" section of this Annual Report. Based on Directors' attendance, preparedness and contributions during FY2026, the NGC and the Board were satisfied that all Directors were able to and did adequately discharge their duties and responsibilities. The NGC and the Board expect that the Directors will continue to discharge their duties adequately in the financial year ending 30 June 2027.

Alternate Directors
SGX has no alternate Directors on its Board.

Succession Planning for the Board
Succession planning is a core element of SGX's governance framework. The NGC reviews succession plans for Directors, including the Chairman and the CEO, with the objective of maintaining an optimal Board composition aligned to SGX's strategic priorities and long-term success. This includes assessing current and future skills needs, identifying gaps and ensuring orderly renewal.

Key Information on Directors
Profiles and key information on Directors are set out in the "Board of Directors" section of this Annual Report and on SGX's website. The Notice of AGM sets out the agenda items in relation to the Directors who are standing for election or re-election at the AGM.

Corporate Governance Report

Board Matters

Board Performance

Principle 5

Board Performance Evaluation

The NGC makes recommendations to the Board on the process and objective criteria for evaluating the effectiveness of the Board, Board committees and individual Directors. The Board has established a formal evaluation process, administered by the NGC, to assess the effectiveness of the Board, each Board committee and the contribution of each individual Director to Board effectiveness. The Board Evaluation Policy is available on SGX's website.

The NGC assesses and discusses the performance of the Board and each Board committee annually, and identifies key areas for improvement and appropriate follow-up actions. To enhance objectivity, an external independent consultant is engaged at least once every two years.

During FY2026, an external independent consultant, Aon Singapore ("Aon"), facilitated the evaluation of the Board, each of its Board committees and the Chairman. Aon has no other connection with SGX or any of the Directors.

Directors and members of the EMCO completed comprehensive questionnaires, and each Director participated in an individual interview. In addition, the contribution of each Director to Board effectiveness is assessed annually, taking into account factors such as attendance, participation, quality of interventions and special contributions.

The evaluation assessed the effectiveness of the Board and its committees across areas including Board composition, information management, Board processes, oversight of the SGX Group's performance, human capital management, director development and management, risk management, environmental, social and governance (ESG) matters, Board committee effectiveness and overall Board performance. EMCO members also provided feedback on the Board's effectiveness in areas including strategy development and oversight, engagement with Management, risk oversight, ESG and overall Board performance.

The findings were reviewed by the NGC and the Board to identify opportunities for continuous improvement. Aon concluded that the Board's performance is comparable with that of other leading large publicly-listed enterprises in Singapore and other South-East Asia markets.

Board Performance Criteria

The Board reviews its effectiveness annually through the Board evaluation process administered by the NGC. The evaluation is conducted against objective criteria recommended by the NGC and approved by the Board, and covers areas including Board composition, information management, Board processes, management of the SGX Group's performance, human capital management, director development and management, risk management, ESG matters, Board committee effectiveness and overall Board performance.

In discharging its oversight responsibilities, the Board supervises the achievement of Management's performance targets, including strategic and non-financial priorities, earnings per share and SGX's total shareholder return relative to selected peer exchanges and Straits Times Index companies.

Given SGX's role as a self-regulatory organisation, the Board also considers its effectiveness in balancing its commercial objectives and regulatory responsibilities.

Individual Director Evaluation

Each NED's contribution and performance is taken into account in their re-appointment or re-election. The factors considered in the individual assessment include the NED's attendance record, intensity of participation at Board and Board committee meetings, quality of interventions and special contributions made by the NED.

The Chairman, together with the Chairmen of the NGC and the RSDC, evaluates the CEO's performance annually, with the outcome reviewed by the Board. The performance of the Chairman is assessed by the NEDs, led by the NGC Chairman. Further details on the remuneration framework are set out in the "Remuneration Report" section of this Annual Report.

Remuneration Matters

Procedures for Developing Remuneration Policies

Principle 6

Remuneration & Staff Development Committee

As at 30 June 2026, the RSDC comprised five Directors namely:

Mr Lim Chin Hu
Committee Chairman &
Independent Non-Executive Director^

Dr Beh Swan Gin
Independent
Non-Executive Director

Mr Koh Boon Hwee*
Independent
Non-Executive Director

Ms Claire Louise O'Neill
Independent
Non-Executive Director

Ms Susan Soh
Independent
Non-Executive Director

* With effect from 1 July 2026, Mr Koh Boon Hwee assumes the role of RSDC Chairman and Mr Lim Chin Hu remains as a member of the RSDC.
^ With effect from 21 September 2026, Mr Lim Chin Hu was deemed non-independent, solely on account of having completed nine consecutive years of service.

Ms Susan Soh, who was appointed to the RSDC in FY2026, has a wealth of experience in financial, investment banking and asset management, having served in various key leadership executive roles in Schroder and also on various boards. Her detailed CV may be found on page 25.

The RSDC supports the Board in overseeing SGX Group's remuneration framework and talent development agenda, covering matters relating to remuneration, performance incentives, EMCO succession planning and leadership development.

The key responsibilities of the RSDC, as delegated by the Board, include:

- Overseeing the governance of SGX Group's overall remuneration policy
- Reviewing and recommending to the Board the remuneration framework for the Board and key Management personnel, to ensure alignment with shareholders' interest and long-term value creation
- Overseeing the remuneration of NEDs and key Management personnel, including reviewing the remuneration of the CEO upon recruitment or renewal (where applicable)
- Reviewing and recommending to the Board, the specific remuneration packages for each executive Director, the CEO and key Management personnel, taking into account their respective roles and responsibilities, with incentives linked to the overall performance of SGX Group and individual performance
- Reviewing all aspects of remuneration, including the Company's obligations in the event of termination, to ensure fairness and appropriateness
- Approving or implementing, as delegated, remuneration frameworks for the organisation, including short-term and long-term incentive schemes, and administering such schemes in accordance with the rules of the respective schemes
- Approving the annual salary increment pool and total incentive pool for staff of all grades
- Reviewing the succession and development plans for the CEO and executive management roles, including identification of key talent and corresponding development interventions. Succession is planned for across multiple time horizons to ensure sustainability of talent.

The RSDC has access to the Chief Human Resources Officer, who attends all RSDC meetings. The RSDC may also seek external professional advice on remuneration matters. Whilst the RSDC reviews the fees payable to NEDs to be recommended for shareholders' approval at the AGM, no member of the RSDC may by himself or herself decide on his or her own remuneration.

Further details are set out in the "Remuneration Report" section of this Annual Report.

Remuneration Matters

Level And Mix of Remuneration

Principle 7

The RSDC administers all the performance-related elements of remuneration for senior Management.

A significant proportion of senior Management's remuneration is variable and performance-linked, comprising a mix of short-term and long-term incentives. This structure is designed to:

- align Management's interests with those of shareholders and other stakeholders;
- support long-term value creation strategy; and
- reinforce prudent risk-taking to ensure sustainable outcomes.

As a policy, up to half of senior Management's variable remuneration may be deferred in the form of long-term incentives, which will vest over a period. This promotes long-term sustainable performance and enhances talent retention.

Details of SGX's compensation philosophy, remuneration framework including the long-term incentive awards and performance conditions are set out in the "Remuneration Report" section of this Annual Report.

Non-Executive Directors' Remuneration

SGX's CEO is an executive Director and is remunerated as part of senior Management. He does not receive Directors' fees.

The framework for determining the fees for NEDs (including the fees payable to the Chairman of the Board) with respect to the financial year ended 30 June 2026, was last revised in the financial year ended 30 June 2023 and remained unchanged. The framework is designed to provide equitable and appropriate remuneration to motivate the NEDs to provide effective stewardship and oversight of Management over the long term. In determining the fee framework, the Board takes into account the scope and extent of Directors' responsibilities, the need to attract and retain individuals of calibre, prevailing market practices, and benchmarking against Singapore-listed companies of similar size, and to a lesser extent, global exchanges.

The framework for determining the fees for NEDs (including the fees payable to the Chairman of the Board) with respect to the financial year ending 30 June 2027 is the same as for FY2026.

Corporate Governance Report

Directors' Fees for FY2026

	For Board	For Audit Committee & Risk Management Committee	For Other Board Committees
Chairman	S$ 980,000 per annum	S$ 60,500 per annum	S$ 44,000 per annum
Member	S$ 82,500 per annum	S$ 44,000 per annum	S$ 27,500 per annum

The gross remuneration paid to the NEDs (including the SGX Chairman) for FY2026 was S$2,598,942.92 (details as set out in the table below):

FY2026 Fees		Share-Based Remuneration	Directors' Fees	Total
1	Mr Koh Boon Hwee	S$241,373.34 (23.32%)	S$793,626.66 (76.68%)	S$1,035,000.00 (100.00%)
2	Dr Beh Swan Gin		S$154,000.00 (100.00%)	S$154,000.00 (100.00%)
3	Ms Julie Gao	S$20,308.91 (16.05%)	S$106,191.09 (83.95%)	S$126,500.00 (100.00%)
4	Mr Stuart Lewis[1]	S$20,308.91 (11.91%)	S$150,250.87 (88.09%)	S$170,559.78 (100.00%)
5	Mr Lim Chin Hu	S$20,308.91 (10.26%)	S$177,691.09 (89.74%)	S$198,000.00 (100.00%)
6	Ms Lim Sok Hui (Mrs Chng)[2]		S$39,247.28 (100.00%)	S$39,247.28 (100.00%)
7	Ms Lin Huey Ru	S$20,308.91 (13.19%)	S$133,691.09 (86.81%)	S$154,000.00 (100.00%)
8	Datuk Maimoonah Hussain	S$20,308.91 (16.05%)	S$106,191.09 (83.95%)	S$126,500.00 (100.00%)
9	Ms Claire Louise O'Neill		S$110,000.00 (100.00%)	S$110,000.00 (100.00%)
10	Ms Susan Soh[3]		S$100,135.86 (100.00%)	S$100,135.86 (100.00%)
11	Mr Samuel Tsien	S$20,308.91 (10.26%)	S$177,691.09 (89.74%)	S$198,000.00 (100.00%)
12	Mr Yeoh Oon Jin	S$20,308.91 (10.86%)	S$166,691.09 (89.14%)	S$187,000.00 (100.00%)

Paid by Subsidiary

FY2026 Fees		Share-Based Remuneration	Directors' Fees	Total
1	Ms Claire Louise O'Neill		S$125,000.00	S$125,000.00

[1] Mr Stuart Lewis was appointed as the Chairman of the RMC and a member of the AC upon conclusion of the 2025 AGM.
[2] Ms Lim Sok Hui (Mrs Chng) retired from the SGX Board at the 2025 AGM, and also stepped down as the Chairman of the RMC upon the conclusion of the 2025 AGM.
[3] Ms Susan Soh was appointed to the SGX Board at the 2025 AGM. Upon conclusion of the 2025 AGM, she was appointed as a member of the NGC and RSDC.

Shareholders' approval is sought at the AGM for the payment of NED fees for the current financial year. Fees are paid quarterly in arrears and are payable if the Director is in service at the end of the relevant quarter or if the term of appointment ends within that quarter. Directors are reimbursed for reasonable out-of-pocket travel and accommodation expenses incurred in the discharge of their duties, including where travel outside their country or city of residence is required to attend Board and Board Committee meetings or other Board-related events.

To strengthen alignment with shareholders' interests, approximately one-quarter of the Chairman's fee of S$980,000 and the NED base retainer fee is paid in the form of share awards, subject to eligibility requirements, with the remaining approximately three-quarters paid in cash. The share awards consist of fully paid SGX shares, with no performance conditions attached and no vesting period imposed, but there will be a moratorium on the sale of such shares for a period of up to one year after the grant of the award and this will be lifted if the Chairman or NED steps down from the Board before the end of the moratorium period.

The fair value of share grants to the NEDs is based on the volume-weighted average price of the ordinary shares of SGX over the fourteen (14) trading days immediately following the date of the AGM at which approval for the NED fees for that current financial year is obtained from shareholders. The actual number of ordinary shares to be awarded to each NED is rounded down to the nearest share, and any part of the Chairman's or NED's fee which cannot be delivered in the form of a share award shall instead be paid entirely in cash.

Other than these share awards, the NEDs do not receive any other share incentives or securities pursuant to any of SGX's share plans. Save as disclosed above, the NEDs do not receive any salary, performance-related remuneration, bonuses, benefits-in-kind or any other long-term incentives.

Remuneration Matters
Disclosure of Remuneration
Principle 8

Remuneration of the CEO and the five top-earning Executives

Details of the remuneration of the CEO and the five top-earning executives (excluding the CEO) are disclosed in the "Remuneration Report" section of this Annual Report.

The "Remuneration Report" sets out the remuneration framework, the actual remuneration figures of the CEO and the five top-earning executives (excluding the CEO), with a breakdown in terms of fixed pay, variable bonus, ex-gratia payment (if any), long-term incentives and benefits-in-kind.

No employee of SGX Group is related to any Director.

Remuneration of employees who are immediate family members of a Director or SGX Group CEO

No employee of SGX Group was a substantial shareholder of SGX or an immediate family member of a Director, the CEO or a substantial shareholder of SGX and whose remuneration exceeded S$100,000 during FY2026.

Accountability & Audit
Risk Management and Internal Controls
Principle 9

The Board is responsible for overseeing SGX Group's risk management and internal control systems. SGX recognises the importance of balancing risk and reward to support SGX's strategic priorities, value creation and business opportunities.

SGX has established Risk Appetite Statements that define the level and types of risk SGX Group is willing to accept in pursuit of its objectives. These statements provide clear boundaries for decision-making and reinforce a strong risk culture through tone from the top. These statements also guide Management in evaluating opportunities and managing risks in a disciplined and consistent manner.

To support the Board, the Board has delegated authority to the RMC which functions as a dedicated board risk management committee. The RMC reviews and recommends to the Board the type and level of risk SGX undertakes on an integrated basis, as well as to approve framework and policies for managing those risks in line with the approved risk appetite.

Enterprise Risk Management Framework

At the Management level, the EMCO has established a dedicated Enterprise Risk Committee (ERC), chaired by the Chief Risk Officer. The ERC oversees the holistic management of risks across the organisation and ensures that risks are owned and managed by the appropriate units.

SGX adopts a "three lines of defence" model for risk management:

Corporate Governance Report

- First line: Operating units are the risk owners, who establish and effect processes and controls to respond and manage risks.
- Second line: Independent functions such as Compliance and Enterprise Risk. Compliance focuses on compliance risks; whilst Enterprise Risk maintains an independent oversight on the operating units' risk management processes, risk mitigating measures, as well as operational resiliency management.
- Third line: Internal Audit, which provides independent assurance to the AC.

Together, these lines provide reasonable assurance that risks are identified, assessed and managed appropriately.

As at 30 June 2026, the RMC comprised five Directors namely:

Mr Stuart Lewis
Committee Chairman & Independent Non-Executive Director

Mr Lim Chin Hu
Independent^ Non-Executive Director

Ms Lin Huey Ru
Independent Non-Executive Director

Mr Samuel Tsien
Independent Non-Executive Director

Mr Yeoh Oon Jin
Independent Non-Executive Director

Mr Stuart Lewis, had upon conclusion of the 2025 AGM, assumed the role of RMC Chairman. He is also a member of the AC. His detailed CV may be found on page 24.

SGX has implemented an enterprise-wide risk management (ERM) framework supported by three key programmes.

The first programme is the Key Risk Assessment, which adopts a top-down approach, where senior Management reviews and identifies key strategic, financial, operational, technology, outsourcing, legal, regulatory and reputational risks, including climate-related risks. These key risks are assessed using a likelihood-impact matrix, with mitigating actions and key risk indicators (KRIs) established. KRIs are approved by the RMC and the Board and are monitored regularly.

The second programme comprises unit-level Risk Self Assessments (RSA), which adopts a bottom-up approach. Operating units identify risks specific to their operations and implement mitigating actions. This enables risks to be surfaced and managed adequately.

The third programme is the Control Self-Assessment programme, which provides objective assurance to the EMCO on the operating effectiveness of key controls. Units perform self-testing to verify control effectiveness. Control gaps identified are addressed promptly.

SGX has also established a subsidiary governance framework to provide a consistent and common approach for managing risk across the subsidiaries. Each subsidiary's Management is responsible for implementing SGX Group's recommended approach in a risk proportionate manner.

Risk Culture and Operational Resilience
SGX recognises that a strong risk culture is critical to its role as a key financial market infrastructure. Risk awareness is embedded in SGX's corporate values and reinforced through leadership behaviours, open discussion and forward-looking risk management.

SGX engages operating units through regular dialogues, workshops and training to enhance risk awareness across all levels of the organisation.

Operational resilience is supported by a comprehensive Business Continuity Management (BCM) framework. As a major financial infrastructure provider, SGX has an obligation to ensure continuity of operations. BCM policies, guidelines and programmes are reviewed regularly and tested through tabletop and simulation exercises involving both SGX and industry participants.

The effectiveness of SGX's business continuity readiness, including key learnings from exercises and alignment with MAS BCM Guidelines, is attested to the RMC annually.

Outsourcing and Third-Party Risk Management
SGX has a Vendor-Managed Services (VMS) Policy that sets out governance and risk management practices for outsourcing and material vendor managed services. The ERC oversees the effectiveness of VMS practices, while new material outsourcing arrangements are subject to RMC approval.

Management provides annual attestations to the RMC on the governance and management of material outsourcing arrangements. SGX continues to enhance its third-party risk management capabilities in response to evolving regulatory and market expectations.

> "SGX has established a Cybersecurity and Technology Risk Management Framework to ensure a holistic and consistent manner in managing cybersecurity and technology risks."

Cybersecurity and Technology Risk Management
SGX has established a Cybersecurity and Technology Risk Management Framework to ensure a holistic and consistent manner in managing cybersecurity and technology risks. Clear principles within the Framework enable effective risk management activities and ensure alignment with regulatory requirements and/or best practices.

Assurance on Internal Controls
The Board has received assurance from the CEO and Chief Financial Officer (CFO) that, as at 30 June 2026, SGX Group's financial records were properly maintained and the financial statements give a true and fair view of SGX Group's operations and finances.

The Board has also received assurance from the CEO, the EMCO and its permanent invitees, and the Head of Internal Audit that SGX Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address material risks.

Based on the internal controls established and maintained by SGX Group, work performed by internal and external auditors, and reviews performed by Management, various Board committees and the Board, as well as the said assurances set out above, the Board, with the concurrence of the AC, is of the opinion that SGX Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 30 June 2026 to address the risks that the SGX Group considers relevant and material to its operations.

SGX Group's internal controls and risk management systems provide reasonable assurance against foreseeable events that may adversely affect SGX Group's business objectives. The Board recognises that internal controls and risk management systems provide reasonable but not absolute, assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud, or other irregularities.

Accountability

The Board is accountable to shareholders for SGX Group's financial performance, financial position and stewardship.

The Board provides shareholders with half-yearly and annual financial statements. The half year results are released to shareholders no later than 45 days from the end of the half year. Annual results are released within 60 days from the financial year-end. In presenting the financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of SGX's financial results, position, and prospects.

For the financial year under review, the CEO and CFO provided assurance to the Board on the integrity of the financial statements of SGX and its subsidiaries. For interim financial statements, the Board provides a statement of negative assurance to shareholders, in line with the requirements under the Listing Manual. For the full year financial statements, the Board with the concurrence of the AC provides an opinion that the financial statements give a true and fair view of the results of SGX Group and that SGX will be able to pay its debts as and when they fall due. This, in turn, is supported by a negative assurance statement from the CEO and CFO.

Management provides the Board with (a) a monthly financial performance report on non-quarter end months within 10 business days from month-end close and (b) quarterly, half-yearly or annual financial performance reports during quarter end months.

SGX is accountable to MAS for the discharge of its responsibilities as a market operator, depository and clearing house, and as a regulator. In this respect, SGX typically submits an annual self-assessment report and an annual report on SGX RegCo activities in relation to SGX's regulatory conflicts management to MAS. MAS also conducts periodic on-site inspections of SGX as part of its oversight.

In compliance with Rule 720(1) of the Listing Manual, SGX has obtained undertakings from all its Directors and executive officers to use their best endeavours to comply with the relevant provisions of the Listing Manual and to procure that SGX complies with those provisions.

^ With effect from 21 September 2026, Mr Lim Chin Hu was deemed non-independent, solely on account of having completed nine consecutive years of service.

Corporate Governance Report

Accountability & Audit

Audit Committee

Principle 10

As at 30 June 2026, the AC comprised five Directors namely:

Mr Yeoh Oon Jin
Committee Chairman &
Independent Non-Executive Director

- **Ms Julie Gao**
  Independent
  Non-Executive Director
- **Mr Stuart Lewis**
  Independent
  Non-Executive Director
- **Datuk Maimoonah Hussain**
  Independent
  Non-Executive Director
- **Mr Samuel Tsien**
  Independent
  Non-Executive Director

Mr Stuart Lewis, who was appointed to the AC in FY2026, has extensive and practical risk management, financial services and regulatory experience gained during his executive career, predominantly at Deutsche Bank, and having served on various boards. He is also the Chairman of the RMC. His detailed CV may be found on page 24.

As at 30 June 2026, all members of the AC are independent NEDs and have no management or business relationships with SGX, nor any connection to substantial shareholders. This exceeds the requirement under the CCG 2018 that at least a majority of the members of the AC shall be independent NEDs. None of the AC members were previous partners or directors of the Company's external auditor, KPMG LLP, within the past 24 months, nor do they hold any financial interest in KPMG.

The Board considers Mr Yeoh Oon Jin, who has recent, extensive and practical accounting and financial management knowledge and experience, to be well qualified to chair the AC. Collectively, the AC members possess strong accounting and related financial management expertise and keep abreast of relevant developments in accounting standards and issues which have a direct impact on the financial statements.

Key Objectives

The key objectives of the AC are to assist the Board in discharging its responsibilities relating to the integrity of financial reporting, adequacy of internal controls, effectiveness of internal audit and independence of the external auditor.

Roles and Responsibilities of AC

- Financial Reporting
- Internal Controls and Regulatory Compliance
- Internal Audit
- Compliance
- External Auditor

Financial Reporting

Following the adoption of a risk-based approach to quarterly reporting, SGX transitioned to a half-yearly reporting regime. Notwithstanding this, the AC continues to meet on a quarterly basis to review SGX Group's financial results, including the relevance and consistency of the accounting principles adopted and the significant financial reporting issues and accounting judgements, so as to obtain reasonable assurance as to the integrity and fairness of the financial statements and any announcements relating to SGX's financial performance.

The AC also reviews the half-yearly assurance from CEO and CFO on the integrity of the financial records and financial statements. Based on its review, the AC recommends the half-yearly and annual financial statements, together with corresponding SGXNet announcements, to the Board for approval.

Internal Controls and Regulatory Compliance

The AC reviews and assesses at least annually the adequacy and effectiveness of SGX's systems of internal controls and risk management, including financial, operational, compliance and information technology controls.

In performing this assessment, the AC considers:

- the reports from and discussions with Management;
- the work and findings of Internal Audit;
- reports from the Compliance and Enterprise Risk functions; and
- observations from the external auditor.

The AC also takes into account the results of the Control Self-Assessment programme administered by the Enterprise Risk function, consistent with SGX's three lines of defence model.

Based on its reviews, the AC makes recommendations to the Board on the adequacy and effectiveness of SGX Group's internal controls and risk management systems.

Internal Audit

The AC reviews and approves the scope and annual plans of the Internal Audit function, and considers the results, significant findings, and recommendations together with Management's responses.

The AC assesses the independence, adequacy and effectiveness of the Internal Audit function and ensures that Internal Audit has direct and unrestricted access to the Chairman of the Board and the AC. The appointment, performance evaluation, remuneration and termination of the Head of Internal Audit are reviewed and subject to the approval of the AC.

Compliance

The AC reviews SGX's compliance framework and annual compliance workplan. The AC also reviews compliance matters that may have a material impact on SGX's financials, internal controls or reputation.

External Auditor

The AC oversees SGX's relationship with its external auditor.

It reviews the selection, appointment, performance, re-appointment and removal of the external auditor and recommends these to the Board. With effect from January 2025, the annual re-appointment of the external auditor is subject to the approval of the MAS in accordance with the Securities and Futures Act, in addition to being contingent upon shareholders' approval at SGX's AGM.

The AC reviews the scope and audit plans of the external auditor, the results of audits undertaken, significant findings and recommendations, and Management's responses. It assesses the independence and objectivity of the external auditor and reviews the nature, extent and costs of non-audit services provided by the external auditor, balancing independence considerations with business needs.

The AC meets the external auditor without the presence of Management and receives regular updates on developments in accounting standards and their implications.

Other Matters

- Whistleblowing Policy
- Interested Person Transactions Policy

Whistleblowing Policy

SGX has a whistleblowing policy which encourages employees and vendors to report malpractices, wrongdoing and/or misconduct in the workplace. The policy provides confidential channels to report concerns to the Head of Internal Audit, and ensures independent investigation and follow-up of reports made in good faith. SGX will treat all information received confidentially and protect the identity of all whistle-blowers.

Anonymous disclosures are accepted and treated confidentially. SGX protects whistleblowers against retaliation or unfair treatment.

Reports can be lodged by calling the hotline at +65 6236 8585 or via email at whistleblowing@sgx.com.

The AC has oversight of the whistleblowing policy. It reviews the policy periodically and considers all whistleblowing complaints and investigations outcomes at its quarterly meetings. All employees receive mandatory annual training on the whistleblowing policy, and the policy is publicly disclosed on SGX's website.

Interested Person Transactions Policy

SGX has established procedures to comply with the Listing Manual requirements relating to interested person transactions. All new Directors are briefed on these requirements. Interested person transactions, if any, are reported to and monitored by the Finance function, and reviewed by the AC to ensure that they are conducted fairly and on an arm's length basis.

Authority of the AC

The Board has delegated to the AC the authority to investigate any matter within its terms of reference.

The AC has full access to Management, Internal Audit, the external auditor and other advisers as required. It may invite any Director or officer, including directors of subsidiary boards, to attend its meetings and has access to sufficient resources to discharge its responsibilities effectively.

Activities in FY2026

The AC met four (4) times during FY2026. The Chairman, CEO, CFO, Chief Risk Officer, Chief Information Officer, Head of Internal Audit, Head of Legal, Compliance & Corporate Secretariat and the external auditor were invited to attend these scheduled meetings. The following matters were reviewed during the meetings:

Corporate Governance Report

Financial Matters
In reviewing the financial results and financial statements, the AC discussed with Management and the external auditor the accounting principles applied and key judgements affecting the integrity of the financial statements.

The AC reviewed the following significant matters:

Significant matters	How the AC reviewed these matters
Impairment assessment of Indices CGU goodwill	The AC has considered the approach and methodology applied to the valuation model in goodwill impairment assessment and reviewed the appropriateness of using the transaction price and the reasonableness of the implied revenue multiples applied in deriving the fair value less costs of disposal of the Indices CGU. The AC is satisfied with the appropriateness of the methodology used and the reasonableness of the assumptions applied.
Fair value of financial instruments	The AC has considered the approach and methodology applied to the valuation of financial instruments for which no quoted prices are available, and the valuation is dependent on unobservable inputs. The AC is satisfied with the appropriateness of the methodology used and the reasonableness of the inputs applied.

Following these reviews, the AC recommended the approval of the full year financial statements to the Board.

Oversight of the External Auditor
The AC reviewed the scope and plans for the audit undertaken by the external auditor, the results of the audits, significant findings and recommendations as well as Management's responses.

The AC considered the independence and quality of the external auditor throughout the year and also met with the external auditor without the presence of Management. The external auditor provided regular updates to the AC on relevant changes to the accounting standards and the implications on the financial statements.

The AC received a report from Management on their evaluation of the performance and effectiveness of the external auditor. This report assessed the quality of the external auditor across a number of evaluation criteria, including measures of relevance and quality of its work as well as its level of independence. Management has referred to the Checklist for Evaluation of External Auditors in the Guidebook for Audit Committees in Singapore issued jointly by the Accounting and Corporate Regulatory Authority (ACRA), MAS and SGX, the Guidance to Stakeholders on ACRA's Audit Quality Indicators Disclosure Framework issued by ACRA and the Audit Committee Guide issued by the Singapore Institute of Directors to set the evaluation criteria.

On the basis of their own interactions with KPMG and with the report from Management, the AC assessed and concluded that KPMG has fulfilled its responsibilities as external auditor.

The Board concurred with the AC's endorsement. Accordingly, the Board recommends the re-appointment of KPMG at the coming 2026 AGM.

In re-appointing its external auditor, SGX has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual, and Sections 31, 73, and 81ZH of the Securities and Futures Act.

Non-Audit Services
The AC reviewed the fees and nature of non-audit services provided by the external auditor during FY2026 and is satisfied that the financial, professional, and business relationships between SGX and the external auditor did not prejudice their independence and objectivity.

The total fees paid to SGX's external auditor, KPMG, are disclosed in the table below:

External Auditor Fees	Total Audit Fees	Total Non-Audit Fees	Total Fees Paid
S$'000	2,079	384	2,463
% of total audit fees		18%	

Limited Assurance of Sustainability Report
Following a competitive Request for Proposal exercise conducted in FY2024 KPMG was appointed to perform limited assurance over SGX Group's FY2025 Sustainability Report and continues to perform the same for FY2026. This supports SGX Group's alignment with IFRS Sustainability Disclosure Standards (IFRS SDS) in line with SGX-ST Listing Manual. The AC reviewed the limited assurance report from KPMG and approved publication of the report together with the FY2026 Sustainability Report.

Internal Controls and Regulatory Compliance
The AC reviews and assesses at least annually the adequacy and effectiveness of SGX Group's systems of internal controls and risk management, including financial, operational, compliance and information technology controls.

The AC took into account the systems of internal controls established and maintained by SGX, the work performed by the internal and external auditors as well as the Compliance function, and reviews performed by Management, including the results of the Control Self-Assessment, and various Board committees, in reviewing and assessing the adequacy and effectiveness of SGX Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems for FY2026.

SGX also engaged with various domestic and overseas regulators on the SGX Group regulated entities' compliance with relevant laws and regulations.

"SGX also engaged with various domestic and overseas regulators on the SGX Group regulated entities' compliance with relevant laws and regulations."

Oversight of Internal Audit
The AC exercised its oversight over the Internal Audit function throughout the financial year.

In FY2026, the AC:
(a) reviewed and approved the scope of the annual internal audit plans to ensure adequate coverage of SGX Group's key risks and control areas;
(b) reviewed significant audit observations and Management's responses thereto;
(c) approved the Internal Audit Charter;
(d) ensured the independence, adequacy and effectiveness of the Internal Audit function; and
(e) approved the budget and staffing for the Internal Audit function.

The AC Chairman met regularly with the Head of Internal Audit without the presence of Management, several times during the financial year under review. The Head of Internal Audit provided regular updates to the AC on the ongoing operations of and various initiatives undertaken by the Internal Audit function.

Oversight of Compliance
The AC exercised its oversight over the Compliance function as part of its responsibility for regulatory compliance and control effectiveness.

During the year, the AC reviewed:
(a) the Compliance framework and annual risk-based compliance workplans;
(b) compliance activities undertaken during the year;
(c) key compliance risks identified and the associated mitigation actions;
(d) regulatory breaches (if any) and the responses and remediation actions taken;
(e) the Compliance Charter; and
(f) the budget and staffing for the Compliance function.

The Compliance function is independent of the business functions. The Head of Legal, Compliance & Corporate Secretariat reports directly to the CEO, with a functional reporting line to the AC. The role, responsibilities and accountability of the Compliance function are set out in the Compliance Charter.

The Compliance function implements an annual risk-based compliance programme, focusing on regulatory risks arising from SGX's obligations to comply with applicable laws and regulations. The programme comprises regulatory risk assessments, compliance advisory work, independent compliance reviews, compliance training (including mandatory annual e-learning for employees), and regular reporting to senior Management, the AC and regulators on regulatory breaches, significant compliance issues and action plans.

Corporate Governance Report

The AC receives quarterly compliance reports and engages regularly with the Head of Legal, Compliance & Corporate Secretariat to maintain oversight of material compliance matters.

Material Contracts

No material contracts involving the interests of any Director, the CEO or a controlling shareholder were entered into by SGX or any of its subsidiaries during, or were subsisting at the end of FY2026.

Interested Person Transactions

SGX has established procedures to comply with the requirements of the SGX-ST Listing Manual relating to interested person transactions.

All new Directors are briefed on the relevant provisions to ensure awareness of their obligations. Interested person transactions, if any, are reported to and monitored by the Finance function and are reviewed by the AC to ensure that such transactions are conducted fairly and on an arm's-length basis.

There was no shareholders' mandate obtained for interested person transactions for the financial year under review. There was also no interested person transactions entered into by SGX or any of its subsidiaries for the financial year under review.

Internal Audit

Annually, Internal Audit prepares and executes a robust risk-based audit plan, which complements that of the external auditor, so as to review the adequacy and effectiveness of SGX's system of internal controls. These include financial, operational, compliance and information technology controls, and risk management systems. In addition, the external auditor will highlight any material internal control weaknesses which have come to their attention in the course of their statutory audit. All audit findings and recommendations made by the internal and external auditors are reported to the AC. Significant issues are discussed at AC meetings. Internal Audit follows up on all recommendations by the internal and external auditors and reports the implementation status to the AC every quarter.

Line of Reporting and Activities

Internal Audit is an independent function within SGX. The primary reporting line of the internal audit function is to the AC. The Head of Internal Audit, Ms Geraldine Tan, reports directly to the AC and administratively to the CEO. The AC approves matters relating to the Internal Audit Charter, risk assessment and related audit plans, as well as results from internal audit activities. The AC approves the hiring, removal, performance evaluation and compensation of the Head of Internal Audit.

Internal Audit has unfettered access to all of SGX's documents, records, properties and personnel and has appropriate standing within SGX to perform its function effectively.

> "SGX has established procedures to comply with the requirements of the SGX-ST Listing Manual relating to interested person transactions."

Internal Audit operates within the framework stated in its Internal Audit Charter, which is approved by the AC. The primary role is to assist the Board and senior Management to meet the strategic and operational objectives of SGX, by providing an independent and objective evaluation of the adequacy and effectiveness of governance process, risk management, and internal control systems.

All audit reports are circulated to the AC, the Chairman, the CEO, the external auditor, the MAS, and relevant senior Management representatives. The progress of corrective actions on outstanding audit issues is monitored through a group-wide issue management system. Information on outstanding issues is categorised according to severity and quarterly reports are sent to senior Management and the AC.

Adequacy and Independence of the Internal Audit Function

Internal Audit's annual risk-based plan is established in consultation with, but independent of Management, and is aligned with the risk management framework of SGX. The plan is submitted and approved by the AC.

The AC is satisfied that the Internal Audit function is independent, effective, has adequate resources to perform its functions and has appropriate stature within SGX. The AC also reviews annually the adequacy and effectiveness of the Internal Audit function. As at 30 June 2026, there are 14 staff within the Internal Audit function.

Professional Standards and Competency

Internal Audit is a member of The Institute of Internal Auditors (IIA) and has adopted the Global Internal Audit Standards laid down in the International Professional Practices Framework issued by the IIA. Quality assessment reviews are carried out at least once in five years by external qualified professionals. The last quality assessment review concluded that the Internal Audit function is adequate and conforms with the IIA Standards. Besides the IIA, the technology auditors in the Internal Audit function are members of the ISACA, an international professional association focused on information technology (IT) governance.

The professional competence of the internal auditors is maintained or upgraded through relevant audit training programmes, conferences, and seminars. Internal Audit is staffed with suitably qualified and experienced professionals with a range of 7 to 25 years of diverse financial, operational, compliance, technology audit and data analytics experience.

Other Codes & Practices

Code of Conduct

Anti-Corruption, Gifts and Entertainment

Confidential Information

Securities Dealings

Other Codes and Practices

Code of Conduct

All employees are required to observe and maintain high standards of integrity in the conduct of their duties.

SGX's Code of Conduct sets out the standards of ethical behaviour expected of employees and applies across all business operations. It covers, among other matters, work ethics, personal conflicts of interest, confidentiality of information, related party transactions, gifts and entertainment, and dealings in securities.

Employees are required to comply with applicable laws and internal policies, declare any actual or potential conflicts of interest, communicate responsibly, demonstrate stewardship of Company assets, and act in a manner consistent with SGX's values. The Code of Conduct is supported by policies, procedures and training to promote ethical decision making and accountability across the organisation. SGX Group's Values and Code of Conduct are available on SGX's website.

Confidential Information

SGX handles confidential information as part of its daily operations. Protecting such information is fundamental to maintaining trust in SGX as a market operator and financial infrastructure provider.

SGX provides clear guidance to its staff on the proper management, use, and disclosure of confidential information. SGX's Confidentiality Policy and the Personal Data Protection Policy set out SGX's framework and procedures to ensure compliance with, among other things, the confidentiality obligations under the SFA, as well as personal data protection obligations under applicable data protection laws and regulations.

Employees are required to safeguard confidential and personal data, use such information only for authorised purposes, and prevent unauthorised access or disclosure.

Anti-Corruption, Gifts and Entertainment

SGX has zero tolerance for bribery and corruption.

Employees are required to comply with applicable anti-corruption laws in Singapore and other jurisdictions in which SGX operates, and to adhere to SGX's internal policies when giving or receiving gifts, entertainment, sponsorships and charitable contributions.

This requirement applies to all business dealings, regardless of geography. SGX will not engage in or tolerate bribery or corrupt practices and will forgo business rather than compromise its ethical standards. Employees are supported in adopting this stance and are expected to uphold the

Corporate Governance Report

same standard of integrity in all circumstances.

Securities Dealings

To guard against insider trading and the misuse of price sensitive or trade sensitive information, SGX has established clear policies governing dealings in securities.

SGX adopts a black-out period consistent with the requirements of the SGX-ST Listing Manual. Directors, employees and their "related persons" (including spouses and financial dependants) are prohibited from dealing in SGX's securities during the period of one month before the release of half-yearly and full-year financial results.

SGX issues a half-yearly notice to its Directors and employees reminding them of the black-out period and of their obligation not to trade SGX securities at any time while in possession of unpublished price-sensitive or trade-sensitive information. Directors and employees are also discouraged from trading in SGX's securities on a short term basis.

In addition to restrictions on dealings in SGX securities, relevant employee and their "related persons" are subject to additional controls when trading in prescribed financial instruments, including requirements to obtain prior approval. Employees are prohibited at all times from trading in the securities of any company if they are in possession of material non-public information concerning that company.

All employees are required to complete an annual online refresher module on SGX's staff dealing requirements as part of SGX's mandatory compliance training. Directors are required to report on their dealings in SGX securities within two business days of any such dealings.

> "SGX is committed to treating all shareholders fairly and equitably and to safeguarding shareholders' rights in accordance with its Constitution and applicable laws and regulations."

Shareholder Rights and Engagement

Shareholder Rights and Conduct of General Meetings
Principle 11
Engagement with Shareholders
Principle 12

Shareholder Rights

SGX is committed to treating all shareholders fairly and equitably and to safeguarding shareholders' rights in accordance with its Constitution and applicable laws and regulations.

SGX ensures that all material information relevant to shareholders is disclosed in a comprehensive, accurate and timely manner via SGXNet. Where appropriate, such information is also made available on the SGX Investor Relations (IR) Website (http://investorrelations.sgx.com). Timely and transparent disclosure enables shareholders to make informed investment decisions and supports confidence in SGX as a listed issuer.

Shareholders are entitled to attend general meetings and are provided with the opportunity to participate effectively in and vote on resolutions tabled for approval.

Shareholders may appoint up to two proxies to attend, speak and vote on their behalf if they are unable to attend in person. Corporate shareholders may attend and vote through duly appointed representatives.

Shareholders who hold SGX shares through nominee companies, custodian banks, CPF agent banks or SRS operators may also attend and vote at general meetings, subject to the applicable arrangements. See the sections below on "2025 AGM" and "Forthcoming 2026 AGM" on the arrangements for the 2025 AGM, which was held in a wholly physical format in Singapore.

Shareholder Engagement

SGX has in place an Investor Relations Policy, which sets out the process and mechanism to engage its shareholders, including the channels of communication for questions to be posed by shareholders, through which SGX may respond accordingly.

Through the Investor Relations team, SGX interacts with its shareholders, investors and analysts through investor meetings, major conferences, roadshows, briefings and digital channels. These engagements enable SGX to communicate its strategy, performance and investment proposition, while also obtaining feedback from the investment community.

During FY2026, SGX conducted its annual investor perception study to understand the investment community's views on SGX's strategy, management team, investment case, capital allocation, investor communications and corporate governance. Insights from the study were considered by Management and shared with the Board, supporting continuous improvement in our strategy, execution and engagement practices.

Conduct of General Meetings

General meetings are a key forum for accountability and dialogue between shareholders, the Board and Management.

SGX shareholders are given at least 21 days' notice of general meetings, either through notices sent directly to them or, where elected, made available electronically. The Annual Report, Notice of AGM, accompanying proxy form and other related AGM documents are also made available on the SGX IR Website to ensure shareholders have sufficient information ahead of the meeting.

General meeting procedures are designed to facilitate shareholder participation and engagement. Shareholders are given the opportunity to raise questions on each resolution tabled for approval and to communicate their views on matters affecting SGX. General meetings therefore serve as an important channel for the Board and Management to understand shareholders' perspectives.

Shareholders or their appointed proxies are given the opportunity to vote at the general meetings. To enhance transparency and integrity in the voting process, SGX conducts electronic poll voting for all the resolutions. An independent external consultant is appointed as scrutineer for the electronic poll voting process. Prior to the commencement of the general meeting, the scrutineer reviews the proxies and the proxy verification process agreed with SGX.

Votes cast for, or against, each resolution is tallied and displayed live-on-screen immediately after each poll conducted. SGX maintains a full audit trail of all votes cast at the general meeting. The outcome of the general meeting, including total numbers and percentage of votes cast for or against the resolutions, is disclosed on SGXNet on the same day after the meeting. Each share carries one vote.

Provision 11.4 of the CCG 2018 provides for a company's constitution to allow for absentia voting at general meetings. SGX's Constitution does not currently provide for voting in absentia (such as voting via mail, email, or fax) as concerns remain over authentication, security and integrity. Shareholders who are unable to attend in person may nonetheless vote through their appointed proxies, who may speak and vote on their behalf.

All Directors, including the Chairman of the AC, NGC, RSDC and RMC, SGX's external auditor, senior Management, and legal advisers (where necessary), attend general meetings to address queries from the meeting attendees. Questions relating to the conduct of the audit and the preparation and content of the external auditor's report may be addressed by the external auditor.

At each AGM, the CEO delivers a presentation to update shareholders on SGX's progress over the past year, and the CFO presents SGX Group's financial performance.

SGX provides for separate resolutions at general meetings on each distinct issue. Where resolutions are bundled, the reasons and material implications are explained in the Notice of AGM. Detailed explanatory notes are provided for each resolution to enable shareholders to exercise their voting rights on an informed basis.

The Company Secretaries prepare minutes of the general meetings that capture the substantial and relevant comments or queries from meeting attendees relating to the agenda of the general meeting, together with responses from the Board and Management. These minutes are made available on the SGX IR Website and where required, on SGXNet, as soon as practicable after the meeting.

2025 AGM

The Twenty-Sixth AGM (2025 AGM) was convened and held in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956 on Thursday, 9 October 2025 at 10.30 a.m. (Singapore time). Arrangements relating to attendance at the 2025 AGM, submission of questions to the Chairman of the Meeting in advance of, or at, the 2025 AGM, and voting at the 2025 AGM by shareholders or their duly appointed proxy(ies), were set out in a separate announcement released on SGXNet on 15 September 2025.

Forthcoming 2026 AGM

The Twenty-Seventh AGM (2026 AGM) will be convened and held in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Ballroom, 10 Bayfront

Corporate Governance Report

Avenue, Singapore 018956 on Friday, 23 October 2026 at 10.30 a.m. (Singapore time). Arrangements relating to attendance at the 2026 AGM, submission of questions to the Chairman of the Meeting in advance of, or at, the 2026 AGM, and voting at the 2026 AGM by shareholders or their duly appointed proxy(ies), are set out in a separate announcement to be released on SGXNet on 29 September 2026.

Disclosure of Information on a Timely Basis

SGX is committed to disclosing to its shareholders as much relevant information as is possible, in a timely, accurate, fair, and transparent manner.

In compliance with the SGX ST Listing Manual, SGX discloses material information via SGXNet that may influence the price of SGX shares or affect investors' decisions. SGX also communicates significant developments in its businesses and operations through the appropriate media. Such channels include press releases, annual reports, shareholder circulars, general meetings, and direct updates on the SGX Group website.

SGX's Annual Report is provided to shareholders within 120 days from the end of the Company's financial year. SGX provides more than the legally required notice period for general meetings. The rationale and explanation for each agenda item requiring shareholders' approval are provided in the Notice of AGM to enable shareholders to exercise their voting rights on an informed basis.

SGX announces the dates of its half year and full year financial results in advance through SGXNet and media releases. Financial results are reviewed and approved by the Board prior to release. During FY2026, SGX released its half year and full year financial statements within the applicable timelines.

In addition to the financial results, SGX also provided shareholders with monthly market statistics.

Briefings to present the financial results are held for the media and analysts. "Live" video webcasts of these briefings, are made publicly accessible on the SGX IR Website to ensure equal access to information.

Dividend Policy

SGX aims to pay a sustainable and growing dividend over time, consistent with the company's long-term growth prospects. Dividends are paid on a quarterly basis at the discretion of the Board.

Corporate Website

SGX adopts transparent, accountable, and effective communication practices to support high standards of corporate governance.

SGX's corporate websites (https://sgxgroup.com and https://sgx.com) and the dedicated Investor Relations website provide shareholders and stakeholders with continuous access to governance, financial and market information. Information available on the SGX IR website includes:

- Notices of AGM and proxy forms;
- Minutes of general meetings;
- Annual reports;
- Letters to shareholders;
- Press releases and presentations relating to financial results;
- Financial information and results;
- Stock information; and
- Calendar of events.

The latest and past Annual Reports, financial results (including press releases and webcasts of the financial results briefings for media and analysts up to two prior financial years) and company announcements are posted on SGX's corporate website and the SGX IR website following their release to the market. SGX also makes available speeches and presentations given by the Chairman, CEO and senior Management executives, as well as other information relevant to investors.

Contact details of the Investor Relations team are published on the SGX IR Website and in the Annual Report, to facilitate engagement with shareholders, investors, analysts and other stakeholders. The Investor Relations team has established procedures to address investors' and other stakeholders' queries and feedback on a timely basis.

Managing Stakeholder Relationships

Engagement with Stakeholders
Principle 13

ESG and Stakeholders

SGX recognises that effective engagement with all stakeholders is fundamental to building trusted, resilient and well-functioning markets.

Stakeholders are individuals and entities that influence, or are influenced by, SGX's activities and decisions. These include shareholders, employees, regulators and government agencies, issuers, intermediaries, market participants, the investment community and the general public.

The Board oversees SGX Group's approach to stakeholder engagement and ensures that stakeholder considerations are integrated into strategy formulation, policy development and long term decision making.

By incorporating stakeholder engagement and impact analysis through a structured materiality assessment, SGX Group identifies material sustainability factors. This includes identification of sustainability topics, stakeholder engagement, assessment of impact and financial materiality, and validation by Management and the Board.

SGX Group has set quantitative sustainability targets for the next financial year, including measurable targets relating to emissions, energy use and governance metrics. Our targets and commitments are set with consideration of the nature of each material factor and its effects on our operations, stakeholders, and long-term financial performance and business resilience. This underpins

> "SGX adopts transparent, accountable, and effective communication practices to support high standards of corporate governance."

a focused and disciplined approach to managing sustainability-related risks and opportunities and supporting long-term value creation.

SGX Group provides balanced disclosure, including areas where performance has not met targets, together with corrective actions taken.

Please refer to http://www.sgxgroup.com/sustainability/our-sustainability-reports under "Stakeholder Engagement" on **page 9** of SGX Group's FY2026 Sustainability Report for more information on how SGX Group manages its stakeholder relationships.

SGX Group is committed to serving the market to drive real-economy transition by mobilising capital and enabling markets as a leading, sustainable exchange group. The Board oversees SGX Group's approach to sustainability and the integration of sustainability- and climate-related risk and opportunities in the formulation of SGX Group's long-term strategy. Further details on SGX Group's sustainability governance and initiatives, as well as SGX RegCo's regulatory efforts to advance sustainability disclosures and capacity development initiatives, are set out in SGX Group's Sustainability Reports, which are available on SGX Group's website https://www.sgx.com/sustainable-finance/sustainability-reporting.

Remuneration Report

Long-term value creation depends on how performance is measured, rewarded and sustained. SGX Group's remuneration framework is designed to align the interests of the Board, management and employees with those of shareholders, while supporting prudent risk-taking and disciplined execution of strategy. This section sets out how remuneration policies, structures and outcomes are applied to attract, retain and motivate talent in a competitive and regulated environment.

The Remuneration & Staff Development Committee (RSDC) reviews and makes recommendations to the Board for approval, and, where authority is delegated by the Board, approves matters relating to management development, succession planning, and the remuneration of senior management and employees, as well as the remuneration of the Board.

As at 30 June 2026, the members of the RSDC are as follows:

Mr Lim Chin Hu
Committee Chairman & Independent Non-Executive Director[1]

Mr Koh Boon Hwee
Independent Non-Executive Director[2]

Dr Beh Swan Gin
Independent Non-Executive Director

Ms Claire Louise O'Neill
Independent Non-Executive Director

Ms Susan Soh
Independent Non-Executive Director

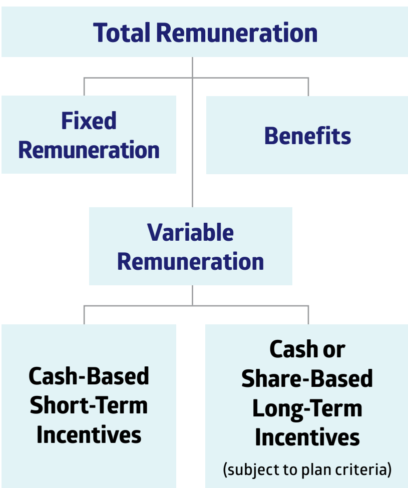
Remuneration Philosophy

SGX's remuneration philosophy is designed to attract, retain and motivate talent to deliver its business vision and strategic priorities, while creating sustainable value for shareholders. It is anchored on a pay-for-performance principle, whereby total remuneration is aligned with both organisational and individual performance, and guided by regulatory requirements and market competitiveness.

SGX benchmarks employee remuneration against local and regional peers competing for similar talent, using market data from the Radford McLagan Compensation Database by Aon Solutions Singapore Pte Ltd, an independent consultant with no relationships with any SGX Directors.

Remuneration Components and Structure

An employee's total remuneration comprises the following components:



The mix of fixed and variable remuneration is aligned with prevailing practices in the financial services industry. The proportion of variable or "at-risk" remuneration increases with seniority. In line with the principles and standards of the Financial Stability Board (FSB), up to 50% of variable remuneration for senior management is deferred over a period of three to four years in the form of long-term incentives.

For control functions such as Audit, Regulatory and Risk Management, the remuneration mix is weighted towards fixed remuneration, consistent with regulatory requirements.

SGX adopts a prudent and risk-adjusted approach in determining the variable remuneration pool, which is based on profits above the cost of equity hurdle. The remuneration structure is aligned with the long-term interests of the Company through deferral of a portion of variable remuneration into long-term incentives and is subject to forfeiture in cases of misconduct.

Fixed Remuneration

Fixed remuneration comprises base salary, fixed allowances and an annual wage supplement. Base salaries are targeted at the 50th percentile of comparator market benchmarks.

Annual salary reviews are conducted in July, with the RSDC approving the salary increment budget after considering market trends, remuneration positioning, business outlook and SGX Group's overall performance.

Variable Remuneration

Variable remuneration comprises (i) cash-based short-term incentives and (ii) cash- or share-based long-term incentives.

SGX adopts a performance management framework that aligns individual and organisational performance with its strategic priorities. Performance is assessed across five goal categories, namely financial, products and services, stakeholders' trust, operational excellence, and people and culture. Risk management as well as climate and sustainability-related objectives are embedded within these categories.

In addition to performance outcomes, consideration is given to how results are achieved, including adherence to SGX's risk management and governance standards. Feedback from control functions on regulatory, risk and controls performance, as well as any policy breaches, is also considered in performance assessment.

For control functions, performance is assessed primarily based on the achievement of functional objectives and is not directly linked to SGX's financial performance.

The RSDC reviews and approves the variable remuneration pool on an annual basis, following which Management allocates variable remuneration based on individual and organisation performance. The RSDC evaluates the performance of senior management performance against corporate and individual objectives, approves their remuneration, and makes recommendations to the Board on the CEO's remuneration.

Total Incentives Funding

The Total Incentives (TI) pool funds annual variable bonuses for employees (excluding those in control functions and those on sales incentive plans), as well as long-term incentive plans. It is computed as follows:

TI Pool =
A percentage of Profit before Variable Bonus, less Corporate Tax and Cost of Equity

The TI pool is determined by the RSDC and taking into account SGX's overall performance.

Short-Term Incentives

Short-term incentives take the form of sales incentives or variable bonuses. Sales incentive pools are based on the achievement of sales and corporate performance, while variable bonus pools for other functions are determined by organisational and functional performance.

Long-Term Incentives

Long-term incentives (LTIs) align employees' interests with the Company's long-term performance objectives and strengthen retention through time-based vesting over three to four years.

LTIs are funded from the TI pool approved by the RSDC and may be subject to clawback in exceptional circumstances, including misstatement of financial results or misconduct resulting in losses to SGX Group.

For FY2026, three types of LTIs were awarded:

- SGX Performance Share Plan (SGX PSP or SGX PSP 2015)
- SGX Deferred Long-Term Incentives Scheme (DLTIS)
- SGX Deferred Cash Incentive Scheme (DCIS)

All LTI awards are granted at the discretion of the RSDC. For senior management, half of deferred variable remuneration is delivered in the form of LTI awards, reinforcing alignment with the Company's long-term performance and shareholder interests. The number of shares awarded is determined based on the one-month volume-weighted average price of SGX shares prior to the approval of the awards.

The SGX Performance Share Plan

The SGX Performance Share Plan (SGX PSP 2015), adopted at the Annual General Meeting (AGM) on 23 September 2015, has expired on 22 September 2025. A new share-based incentive scheme for Directors, senior management and employees will be tabled for shareholders' approval at the 2026 AGM under Ordinary Resolution 10 as set out in the Notice of Annual General Meeting dated 29 September 2026.

Awards granted prior to expiry will continue to vest in accordance with their original vesting schedules and terms. In the interim, SGX will continue to make grants under other existing schemes, including the DLTIS and SGX Restricted Share Plan (SGX RSP).

Summary of Grants (FY2023 to FY2026)

The performance targets selected under the SGX Performance Share Plan (SGX PSP), including strategic priorities, reflect the key success factors of SGX Group's business and are designed to align Management outcomes with shareholders' interests.

[1] With effect from 21 September 2026, Mr Lim Chin Hu was deemed non-independent, solely on account of having completed nine consecutive years of service.
[2] With effect from 1 July 2026, Mr Koh Boon Hwee assumes the role of RSDC Chairman and Mr Lim Chin Hu remains as a member of the RSDC.

Remuneration Report

Grant	Performance Period	Grant Date	Vesting Date	Performance Targets
FY2023	1 July 2022 to 30 June 2025	18 August 2022	1 September 2026	(1) Strategic and Non-financial Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies *(Details in Table A)*
FY2024	1 July 2023 to 30 June 2026	17 August 2023	1 September 2027	(1) Strategic and Non-financial Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies *(Details in Table B)*
FY2025	1 July 2024 to 30 June 2027	19 September 2024	1 September 2028	(1) Strategic Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies *(Details in Table C)*
FY2026	1 July 2025 to 30 June 2028	15 August 2025	1 September 2029	(1) Strategic Priorities (2) EPS (3) Relative TSR against selected peer exchanges (4) Relative TSR against Straits Times Index peer companies *(Details in Table D)*

1. Selected peer exchanges comprise 13 international listed exchanges.
2. Straits Times Index peer companies comprise 29 component-stocks of the FTSE STI Index, excluding SGX.

Table A – FY2023 Grant

Strategic and Non-financial Priorities (Weight = 40%)		+	EPS (Weight = 30%)			+	Relative TSR against selected peer exchanges (Weight = 15%)		+	Relative TSR against Straits Times Index peer companies (Weight = 15%)	
Performance Level	**Payout** (% of base allocation)		**Performance Level**	**Average over 3FYs**	**Payout** (% of base allocation)		**Average over 3FYs**	**Payout** (% of base allocation)		**Average over 3FYs**	**Payout** (% of base allocation)
Exceeded	150%		Above Target	≥52 cents	150%		≥75th percentile of peers	150%		≥75th percentile of peers	150%
Met	100%		At Target	47 cents	100%		50th percentile of peers	100%		50th percentile of peers	100%
Partially Met	50%		Threshold	42 cents	50%		25th percentile of peers	50%		25th percentile of peers	50%
Not Met	Nil		Below Threshold	<42 cents	Nil		<25th percentile of peers	Nil		<25th percentile of peers	Nil

Table B – FY2024 Grant

Strategic and Non-financial Priorities (Weight = 40%)		+	EPS (Weight = 30%)			+	Relative TSR against selected peer exchanges (Weight = 15%)		+	Relative TSR against Straits Times Index peer companies (Weight = 15%)	
Performance Level	**Payout** (% of base allocation)		**Performance Level**	**Average over 3FYs**	**Payout** (% of base allocation)		**Average over 3FYs**	**Payout** (% of base allocation)		**Average over 3FYs**	**Payout** (% of base allocation)
Exceeded	150%		Above Target	≥55 cents	150%		≥75th percentile of peers	150%		≥75th percentile of peers	150%
Met	100%		At Target	50 cents	100%		50th percentile of peers	100%		50th percentile of peers	100%
Partially Met	50%		Threshold	42.5 cents	50%		25th percentile of peers	50%		25th percentile of peers	50%
Not Met	Nil		Below Threshold	<42.5 cents	Nil		<25th percentile of peers	Nil		<25th percentile of peers	Nil

Remuneration Report

Table C – FY2025 Grant

Strategic Priorities (Weight = 40%)		EPS (Weight = 30%)			Relative TSR against selected peer exchanges (Weight = 15%)		Relative TSR against Straits Times Index peer companies (Weight = 15%)	
Performance Level	**Payout** (% of base allocation)	**Performance Level**	**Average over 3FYs**	**Payout** (% of base allocation)	**Average over 3FYs**	**Payout** (% of base allocation)	**Average over 3FYs**	**Payout** (% of base allocation)
Exceeded	150%	Above Target	≥58 cents	150%	≥75th percentile of peers	150%	≥75th percentile of peers	150%
Met	100%	At Target	53 cents	100%	50th percentile of peers	100%	50th percentile of peers	100%
Partially Met	50%	Threshold	44.5 cents	50%	25th percentile of peers	50%	25th percentile of peers	50%
Not Met	Nil	Below Threshold	<44.5 cents	Nil	<25th percentile of peers	Nil	<25th percentile of peers	Nil

Table D – FY2026 Grant

Strategic Priorities (Weight = 40%)		EPS (Weight = 30%)			Relative TSR against selected peer exchanges (Weight = 15%)		Relative TSR against Straits Times Index peer companies (Weight = 15%)	
Performance Level	**Payout** (% of base allocation)	**Performance Level**	**Average over 3FYs**	**Payout** (% of base allocation)	**Average over 3FYs**	**Payout** (% of base allocation)	**Average over 3FYs**	**Payout** (% of base allocation)
Exceeded	150%	Above Target	≥61 cents	150%	≥75th percentile of peers	150%	≥75th percentile of peers	150%
Met	100%	At Target	56 cents	100%	50th percentile of peers	100%	50th percentile of peers	100%
Partially Met	50%	Threshold	46.5 cents	50%	25th percentile of peers	50%	25th percentile of peers	50%
Not Met	Nil	Below Threshold	<46.5 cents	Nil	<25th percentile of peers	Nil	<25th percentile of peers	Nil

The extent to which performance share awards vest ranges from 0% to 150%, depending on the level of achievement against the performance targets over the respective performance periods. No award vests if performance falls below the threshold performance level. Where achievement falls between the "Threshold/Partially Met" and "Above Target/Exceeded" performance levels, the payout percentage is pro-rated on a straight-line basis.

The SGX Deferred Long-Term Incentives Scheme

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

Awards are vested in three equal tranches over a period of three years, with the first tranche vesting one year after the grant. The RSDC may determine to vest an award, wholly or partly, in SGX shares or in cash, based on the aggregate market value of shares on vesting date.

If the new share-based incentive scheme for Directors, senior management and employees tabled for shareholders' approval at the 2026 AGM is adopted, the subsisting SGX DLTIS will be terminated.

Restrictions

Unless otherwise determined by the RSDC, the entitlement to the award is conditional upon the recipient remaining in employment of SGX Group up to the relevant vesting date.

Eligibility

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

The SGX Deferred Cash Incentive Scheme

The SGX DCIS was approved by the RSDC in January 2021. It is a cash-based long-term incentive for eligible employees who are unable to participate in share-based schemes. Similar to objectives of the SGX DLTIS, it supports to reward and retain high-performing recipients whose contributions are critical to SGX Group's long-term growth.

Awards are vested in three equal tranches over a period of three years, with the first tranche vesting one year after the grant. The RSDC may determine to vest an award, wholly or partly.

Restrictions

Unless otherwise determined by the RSDC, the entitlement to the award is conditional on the recipient remaining in employment of SGX Group up to the relevant vesting date.

Eligibility

Selected executives at the rank of Associates and above or equivalent are eligible to be considered for awards under the SGX DCIS.

The SGX Restricted Share Plan

The SGX Restricted Share Plan (SGX RSP) was adopted at the AGM of the Company held on 20 September 2018.

The SGX RSP enables SGX to grant shares to Non-Executive Directors (NEDs), including Chairman of the company as part of their remuneration in respect of their office as such, in lieu of cash, or where the RSDC deems appropriate, to recognise contributions made or to be made by NEDs to the success of SGX Group. The plan strengthens alignment between the interests of NEDs and shareholders.

The SGX RSP may also be used to recruit and retain Group employees whose contributions are critical to SGX Group's long-term growth and success, as well as to recognise outstanding employees who have contributed to the Group's performance. In this regard, the SGX RSP complements SGX Group's broader remuneration framework and enhances its ability to attract and retain high-performing talent.

If the new share-based incentive scheme for Directors, senior management and employees tabled for shareholders' approval at the 2026 AGM is adopted, the subsisting SGX RSP will be terminated.

Restrictions

NEDs are eligible to receive awards under the SGX RSP only if they have served on the Board for at least 12 months as at the date of grant. Awards granted to NEDs have no performance conditions attached, and no vesting period imposed but there will be a moratorium on the sale of such shares for a period of up to one year after the grant of the award and this will be lifted if the NED steps down from the Board before the end of the moratorium period.

Eligibility

NEDs meeting the criteria set out under "Restrictions" and selected employees of SGX Group are eligible to be considered for the award under the SGX RSP.

Details of the share plans and grants are set out in the Directors' Statement on page 98.

Remuneration Report

Disclosure on Directors' Remuneration

The table below sets out the gross remuneration of the Executive Director of SGX for the financial year ended 30 June 2026 (FY2026):

Executive Director	Fixed pay[1] $	Cash bonus for FY2026[1,2] $	Long-term incentives[3] $	Benefits-in-kind $	Total gross remuneration $
Mr Loh Boon Chye	1,211,352 (14.5%)	3,540,727 (42.3%)	3,540,000 (42.3%)	81,443 (0.9%)	8,373,522 (100%)

Details of the remuneration of NEDs are disclosed in the Corporate Governance Report on **page 64**.

Disclosure on Five Top-Earning Executives' Remuneration

The table below sets out the gross remuneration of the five top-earning executives of SGX for the financial year ended 30 June 2026 (FY2026):

Executives	Fixed pay[1] $	Cash bonus for FY2026[1,2] $	Long-term incentives[3] $	Benefits-in-kind $	Total gross remuneration $
Mr Syn Hsien-Min Michael	715,394 (20.7%)	1,363,384 (39.5%)	1,362,500 (39.5%)	6,639 (0.3%)	3,447,917 (100%)
Mr Tan Boon Gin	615,740 (25.2%)	900,989 (36.9%)	900,000 (36.9%)	23,779 (1.0%)	2,440,508 (100%)
Mr Ng Yao Loong	515,864 (22.7%)	875,868 (38.5%)	875,000 (38.5%)	8,600 (0.3%)	2,275,332 (100%)
Mr Daniel Koh	567,419 (25.2%)	825,930 (36.7%)	825,000 (36.7%)	30,895 (1.4%)	2,249,244 (100%)
Mr Pol de Win	500,004 (23.7%)	800,000 (37.9%)	800,000 (37.9%)	8,787 (0.5%)	2,108,791 (100%)

There were no retirement plans, severance/termination and post-employment benefits granted to Directors, the CEO and the five top-earning executives for FY2026.

Disclosure on Guaranteed Bonuses, Sign-on Payments and Severance Payments

The following table sets out the aggregate number and total value of guaranteed bonuses, sign-on payments and severance payments made during FY2026:

	Senior Managers[4]	Material Risk Personnel[4]
No. of guaranteed bonuses	-	-
No. of sign-on payments	1	-
No. of severance payments	-	-
Total amount of payments in FY2026	300,000	-

1 Includes employer statutory contribution.
2 The cash bonus was determined by the Board after taking into account the achievement of specific quantitative and qualitative targets and objectives set for FY2026.
3 Includes DLTIS which are time-vested over three equal annual tranche without further performance conditions.
4 In line with the definitions set out under MAS Individual Accountability and Conduct (IAC).

Benefits

Employee benefits are in line with market practices and include medical, dental and group insurance coverage.

Summary of Disclosures

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 of Corporate Governance 2018.

Board Matters

The Board's Conduct of Affairs

Principle 1

Provision 1.1	Pages 51 and 52
Provision 1.2	Pages 51, 52, 54 and 55 (express disclosure)
Provision 1.3	Pages 51 and 52 (express disclosure)
Provision 1.4	Pages 52, 57 and 60 to 73 (express disclosure)
Provision 1.5	Pages 58 and 61 (express disclosure)
Provision 1.6	Page 59
Provision 1.7	Page 59

Board Composition and Guidance

Principle 2

Provision 2.1	Pages 52, 53 and 58
Provision 2.2	Pages 53 and 58
Provision 2.3	Pages 53 and 58
Provision 2.4	Pages 53, 54 and 57 (express disclosure)
Provision 2.5	Page 56

Chairman and Chief Executive Officer

Principle 3

Provision 3.1	Page 55
Provision 3.2	Page 55
Provision 3.3	Page 57

Board Membership

Principle 4

Provision 4.1	Pages 60 to 62
Provision 4.2	Page 60
Provision 4.3	Pages 60 and 61 (express disclosure)
Provision 4.4	Page 61 (express disclosure)
Provision 4.5	Pages 22 to 25 and 61 (express disclosure)

Board Performance

Principle 5

Provision 5.1	Page 62
Provision 5.2	Page 62 (express disclosure)

Remuneration Matters

Procedures for Developing Remuneration Policies

Principle 6

Provision 6.1	Pages 62 to 65
Provision 6.2	Pages 62 and 63
Provision 6.3	Pages 62, 63 and 65
Provision 6.4	Page 63 (express disclosure)

Level and Mix of Remuneration

Principle 7

Provision 7.1	Pages 63 to 65 and 78 to 84
Provision 7.2	Pages 63 to 65
Provision 7.3	Pages 63 to 65 and 78 to 84

Disclosure on Remuneration

Principle 8

Provision 8.1	Pages 64, 65 and 78 to 84 (express disclosure)
Provision 8.2	Page 65 (express disclosure)
Provision 8.3	Pages 64, 65 and 78 to 84 (express disclosure)

Accountability and Audit

Risk Management and Internal Controls

Principle 9

Provision 9.1	Pages 65 and 66
Provision 9.2	Page 67 (express disclosure)

Audit Committee

Principle 10

Provision 10.1	Pages 68 to 73
Provision 10.2	Page 68
Provision 10.3	Page 68
Provision 10.4	Page 69
Provision 10.5	Pages 69 and 71

Shareholder Rights and Engagement

Shareholder Rights and Conduct of General Meetings

Principle 11

Provision 11.1	Pages 74 to 76
Provision 11.2	Page 75
Provision 11.3	Pages 58 and 75 (express disclosure)
Provision 11.4	Page 75
Provision 11.5	Page 75
Provision 11.6	Page 76

Engagement with Shareholders

Principle 12

Provision 12.1	Pages 74 to 76 (express disclosure)
Provision 12.2	Pages 74 to 76
Provision 12.3	Pages 74 to 76

Managing Stakeholders Relationships

Engagement with Stakeholders

Principle 13

Provision 13.1	Pages 76 and 77
Provision 13.2	Pages 76 and 77 (express disclosure)
Provision 13.3	Pages 76 and 77

* All principles and provisions remain subject to the comply-or-explain regime under Rule 710 of the SGX Listing Manual.

Self-Regulatory Organisation Governance Report

Trusted markets depend on more than efficient infrastructure; they require credible and independent regulation. As both a frontline regulator and listed company, SGX operates within a governance model that safeguards regulatory integrity while enabling market development. We maintain rigorous standards to address any potential, perceived or actual conflicts between our dual roles while continually strengthening our regulatory frameworks to sustain market confidence and support long-term market growth.

Our regulatory activities are focused on:

Operating a fair, orderly and transparent market

Admitting high-quality issuers and market intermediaries

Providing safe and efficient clearing and settlement facilities

Supporting the continuous development of SGX's markets and clearing houses

SGX has robust listing, trading and clearing rules for meeting these objectives. We apply strict admission criteria to issuers, members, sponsors and registered professionals to uphold standards of quality and safeguard the integrity of markets and clearing houses. Issuers must ensure the timely, accurate and adequate disclosure of material information. Prudential requirements are imposed on members, and their risk management measures are subject to review.

SGX conducts comprehensive ongoing supervision and surveillance, and takes enforcement action where necessary. Regulatory frameworks and practices are benchmarked against developed markets and established international standards to ensure continued relevance and effectiveness.

The Role of Singapore Exchange Regulation (SGX RegCo) in Managing Regulatory Conflicts

The Monetary Authority of Singapore (MAS) directly regulates SGX in the discharge of its regulatory functions and oversight of regulatory conflicts.

SGX has established a strong governance framework to manage any potential, perceived or actual regulatory conflicts that may arise.

SGX RegCo, established in 2017, operates as an independently governed subsidiary responsible for all regulatory functions on behalf of SGX and its regulated subsidiaries.

The SGX RegCo Board ensures SGX RegCo's regulatory judgement is exercised independently of SGX's business functions. It is independent of the SGX Board and a majority of its members, including the Chairperson, are independent of SGX's management and business relationships. All members of the SGX RegCo Board are also independent of companies listed on SGX-ST and SGX Group member firms. Board appointments are subject to MAS' approval.

The CEO of SGX RegCo reports exclusively to the SGX RegCo Board on regulatory matters. This direct reporting line further strengthens the independence of SGX RegCo and demonstrably segregates regulatory and commercial activities.

SGX RegCo is responsible for formulating and maintaining arrangements and processes to manage regulatory conflicts across the SGX Group. The SGX RegCo Board reviews the adequacy of these arrangements; decides on conflict cases where required; considers regulatory implications of strategic initiatives; and ensures SGX RegCo has adequate plans, resources and budget. The SGX RegCo Board reports annually to MAS and the SGX Board on its activities.

Facilitating Market Growth and Fostering Investor Confidence

1. Equities Market Review Group (EMRG)

On 19 November 2025, the EMRG issued its final report on a holistic suite of recommendations to strengthen the competitiveness of Singapore's equities market. When implemented, the changes would produce the most significant reshaping of Singapore's stock market in decades. The following paragraphs set out key areas of change in each of the EMRG-related public consultations issued by SGX RegCo in FY2026. For more details on any of the public consultations, go to https://regco.sgx.com/public-consultations.

- **Introducing the Global Listing Board (GLB)**
  The GLB arises from a landmark collaboration with Nasdaq to simplify dual listings on both exchanges. It provides a direct and harmonised pathway for companies to simultaneously list and access capital and liquidity across North America and Asia. SGX RegCo will implement a new set of listing rules that harmonises listing timelines as well as admission and listing disclosure requirements between the US and Singapore, facilitating cross-border capital raising for eligible companies and access to a wider range of listings for investors.

- **Consolidating listing review functions with SGX RegCo as a single regulator**
  Concurrent with MAS' public consultation to consolidate the listing suitability and prospectus review functions under SGX RegCo, SGX RegCo issued its public consultation on proposed amendments to the SGX Listing Rules to operationalise the proposed consolidation. The consolidation seeks to streamline the listing process, with prospective issuers only needing to engage with one party going forward.

  SGX RegCo is working with MAS to review SGX RegCo's governance and resourcing frameworks. SGX RegCo will ensure it is effectively set up to exercise its new responsibilities in a risk-proportionate manner while enhancing its responsiveness to market developments and evolving investor needs.

- **Shifting to a more disclosure-based regime**
  From 29 October 2025, SGX RegCo effected changes to the SGX Listing Rules following strong support for its proposed move towards a less prescriptive and more disclosure-based and market-driven approach. The updated regime focuses on timely disclosure of relevant and decision-useful information useful information while preserving key safeguards that uphold market quality and investor trust. The changes (i) streamline Singapore's listing process significantly while emphasising market discipline and clear disclosure of material issues; (ii) adopt a more targeted approach to post-listing queries, alerts and trading suspensions; and (iii) increase the alignment of Singapore's regulatory regime with those of major developed markets.

- **Enhancing disclosures on value creation and investor engagement**
  SGX RegCo consulted the public on proposed disclosures on dividend, remuneration and investor relation policies. These enhanced disclosure requirements are expected to uplift engagement practices and promote a greater focus on value creation, ultimately strengthening market confidence and supporting informed investment decisions. These proposals complement a broader set of measures recommended by the EMRG such as enhancements to the GEMS research scheme and a Value Unlock programme that supports issuers in understanding and communicating their valuation drivers.

- **Improving investor access with reduced board lot sizes**
  SGX RegCo will reduce the board lot sizes for stocks priced above S$10, from its current standard board lot size of 100 units for SGX-listed securities. The change is targeted to take effect in October 2026. It makes higher-priced stocks more affordable and accessible, which could in turn broaden investor participation and increase trading activity.

- **Modernising post-trade custody**
  SGX RegCo consulted on rule amendments to facilitate the

On 19 November 2025, the EMRG issued a holistic suite of recommendations to strengthen the competitiveness of Singapore's equities market, which, when implemented, would produce the most significant reshaping of Singapore's stock market in decades.

Self-Regulatory Organisation Governance Report

broader use of broker custody accounts in line with global practices. This follows the EMRG's endorsement of modernising Singapore's post-trade custody infrastructure and moving towards a broker custody model. Following broad support from market participants, SGX RegCo will implement this shift in stages, tempered with heightened requirements on depository agents and brokers to ensure retail investors are well served.

"SGX RegCo regularly reviews regulatory requirements, including foundational market pillars, with a view to refining existing frameworks or adopting new approaches to support fair, orderly and transparent markets."

2. Enhancing market discipline, transparency and resilience

- **Upgrading the SGX-ST trading engine**
  In line with the introduction of a new trading engine, "Iris-ST", SGX RegCo consulted the market on rule amendments for proposed enhancements and new functionalities. The migration to the new trading engine is part of SGX's ongoing efforts to keep technology platforms current, introduce new trading functionalities, and improve and streamline current trading processes.

- **Raising awareness on phishing and scams**
  SGX RegCo completed a review of retail brokers' controls for scam prevention and detection, which led to the publication of guidelines developed for the broking community. These highlighted the need for robust safeguards and collective vigilance. An awareness campaign was also conducted among retail investors in collaboration with the Securities Investors Association (Singapore) to strengthen market resilience against rising scam risks.

- **Ensuring the timeliness of General Meetings**
  To address persistent failures by some listed companies to meet AGM obligations, SGX RegCo published a Regulator's Column reiterating the timelines in the Listing Rules. The Column stressed to issuers that they should not expect to receive extensions on these timelines for operational lapses and resource gaps, and highlighted consequences for issuers that persistently fail to meet their obligations.

- **Encouraging forward guidance**
  SGX RegCo published a Regulator's Column to address misconceptions that could discourage an issuer from making forward-looking statements on its performance and strategy. This move complements other initiatives to strengthen listed companies' focus on communication and creating shareholder value.

- **Introducing a cure period limit for suspended companies**
  SGX RegCo has imposed a three-year cure period limit for suspended listed companies to resolve substantive underlying concerns. This approach is aimed at keeping trading suspension to a necessary minimum while providing certainty on timelines for delisting.

- **Continuing stakeholder engagement**
  To maintain high standards among issuers, sponsors, issue managers and members, SGX RegCo routinely interfaces with them through dialogues, industry scenario planning exercises, inspections and supervisory reviews. The objective of these engagements may include reviewing compliance, discussing current issues and communicating expectations.

3. Progressing climate disclosure standards

SGX RegCo, through regulation and engagement, advances sustainability and climate-related practices to support long-term market resilience.

- **Phasing in ISSB Standards**
  In August 2025, ACRA and SGX RegCo extended timelines for most climate reporting requirements. While the requirement to report Scope 1 and 2 emissions from FY2025 was retained for all listed companies, only STI constituents were required to implement other ISSB-based climate-related disclosures (CRDs) from FY2025 and Scope 3 GHG emissions from FY2026. Other listed companies will phase in other CRDs over an extended timeline.

- **Monitoring the state of climate reporting**
  SGX RegCo and the NUS Business School's Centre for Governance and Sustainability jointly reviewed CRDs by listed companies based on recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). The report, published in April 2026, observed that the average number of TCFD-recommended disclosures increased to 9 (out of 11), with the greatest year-on-year growth in the strategy pillar. This suggests improvement in reporting capability across the market, and that more issuers are embedding climate-related considerations in their strategic planning.

- **Building capacity among issuers**
  SGX RegCo continues to undertake targeted capacity-building initiatives to support listed companies' progression towards ISSB-based CRDs and facilitate timely compliance with the extended timeline. In FY2026, SGX RegCo worked with industry partners to jointly issue a climate reporting roadmap that would support non-STI constituent companies and their boards in progressing on climate reporting, organise workshops on the application of the ISSB standards, and develop market insights on climate reporting and assurance readiness.

Broadening Linkages, Deepening Markets

SGX RegCo supports market development and international connectivity through regulatory frameworks that enable innovation while managing risk.

1. Launching new asset classes and refining existing products

SGX RegCo provided regulatory support for the launch and refinement of multiple products across SGX-ST and SGX-DT. This involved the formulation of frameworks, measures or rules to address regulatory issues surrounding novel and complex characteristics of the following products while achieving commercial objectives.

- Depository Receipts over stocks of leading Indonesia-listed companies; regulatory engagements to further expand the reach of our SDR shelf to more jurisdictions are ongoing
- Crypto perpetual futures for institutional investors
- Asian Government Bond futures
- Expanded suite of derivative products with underlying in equities, FX and shipping contracts

2. Engaging authorities on reforms

SGX RegCo engaged extensively with MAS on its review of the complex products regime, which included streamlined distribution safeguards that shift the focus towards investor risk warning and acknowledgement and away from mandatory investor education. This eases some restrictions on access, while preserving safeguards for vulnerable investors, and is in line with the market's move towards a more disclosure-based regime.

Self-Regulatory Organisation Governance Report

Statistics Overview

Stakeholder Engagement

SGX RegCo regularly reviews regulatory requirements, including foundational market pillars, with a view to refining existing frameworks or adopting new approaches to support fair, orderly and transparent markets.

Stakeholder engagement in FY2026

- **11** Guidances published
- **260** Stakeholder engagement events held[1]
- **8** Seminars and workshops conducted
- **7** Public consultations published

Regulatory Activities

SGX RegCo monitors disclosures by listed companies and product issuers, and issues queries where clarification is required. Administrative powers are applied for major disclosure breaches, and issuers with suspected financial irregularities are closely monitored. Notices of Compliance were issued where appropriate during the year.

Regulatory activities in FY2026

- **835** Listing applications processed
- **640** Corporate actions processed[2]
- **49** Disciplinary actions taken
- **341** Queries issued
- **21** Referrals to CAD/MAS made
- **13** Inspections conducted
- **5** Notices of Compliance issued

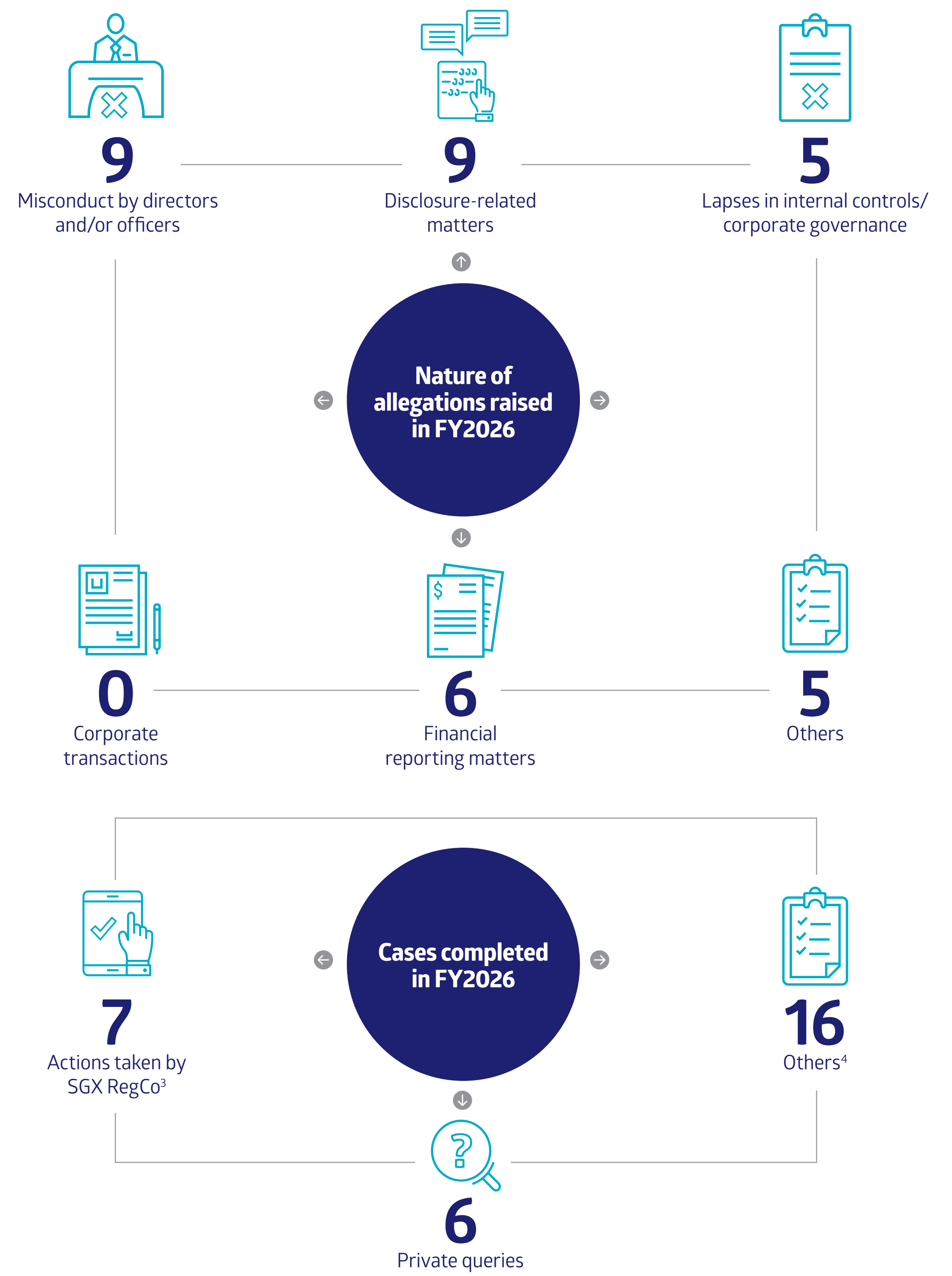
[1] Includes on-site visits with issuers to engage with board and key management as well as meetings with audit committees and external auditors

[2] Includes corporate actions reviewed and processed under automated clearance regime

Self-Regulatory Organisation Governance Report

Whistleblowing

SGX RegCo's Whistleblowing Office provides a formal and confidential channel for reporting non-compliance with SGX rules by listed companies and member firms.



[3] Actions include (i) public queries; (ii) review by independent review/internal auditors/external auditors; (iii) referral to issuer's whistleblowing channel, industry bodies and authorities; and (iv) disciplinary actions taken for breaches of SGX's Rules.

[4] These include cases where investigation cannot progress further after review. This may be due to lack of substantiation for the issues raised by the whistleblower, no consent granted by the whistleblower for follow-up action, or where the matter is already under investigation by other regulatory authorities.

Report of the Independent Committees

"To manage potential conflicts arising from its dual role as a front-line market regulator and a listed, for-profit entity, SGX has established independent committees comprising the Listings Advisory Committee, Disciplinary Committee and Appeals Committee."

Independent oversight strengthens the credibility and fairness of regulatory processes. SGX's independent committees play a critical role in providing objective review, balanced judgement and transparent decision-making for listing policy and disciplinary matters. This section sets out how these committees support market integrity and reinforce trust in the consistency and independence of SGX's regulatory framework.

To manage potential conflicts arising from its dual role as a front-line market regulator and a listed, for-profit entity, SGX has established independent committees comprising the Listings Advisory Committee, Disciplinary Committee and Appeals Committee. Members of these committees are not directors, officers or employees of SGX or its related corporations, ensuring the impartial and independent exercise of their powers and duties.

The Listings Advisory Committee (LAC) advises on SGX's listing policies and on Mainboard listing applications that involve novel or unprecedented issues, require specialist expertise, raise matters of public interest, or where SGX considers a referral appropriate. The LAC comprises members with legal, accounting and corporate finance expertise, as well as representatives from the investment community. This composition supports balanced and well-informed advice on complex listing matters.

The Disciplinary Committee and Appeals Committee provide independent and transparent adjudication of rule breaches. Members bring legal, accounting, corporate finance and directorship experience in SGX-listed issuers. This breadth of experience reinforces confidence in the fairness, consistency and rigour of the disciplinary process.

Disciplinary Committee

The Disciplinary Committee hears charges brought by SGX against relevant persons for breaches of SGX's rules.

Under the SGX trading rules and clearing rules, the Disciplinary Committee has the authority to impose a wide range of sanctions on trading or clearing members, their approved executive directors, trading representatives, approved traders and registered representatives. These sanctions include reprimands and fines, the imposition of restrictions or conditions on activities, suspensions and expulsions, requiring directors to step down from the day-to-day conduct of a member's business affairs, and the appointment of a manager to manage a member's business.

Under the SGX listing rules, the Listings Disciplinary Committee – whose members are drawn from the Disciplinary Committee – may impose sanctions on issuers, sponsors and registered professionals. These include public reprimands and fines, prohibiting issuers from raising funds through SGX, requiring the resignation of directors or executive officers, prohibiting issue managers from participating in specific listing applications, revocation or cancellation of an issue manager's accreditation, sponsor's authorisation or a registered professional's registration, suspension of trading of an issuer's securities, and removal of an issuer from the Official List of the SGX-ST.

These powers are exercised to uphold market discipline and sustain confidence in SGX's regulatory framework.

Appeals Committee

The Appeals Committee hears appeals by relevant persons or by SGX against decisions of the Disciplinary Committee.

The Listings Appeals Committee, in addition to hearing appeals against decisions of the Listings Disciplinary Committee, also hears appeals against certain decisions made by SGX under the SGX listing rules. Decisions of the Appeals Committee and the Listings Appeals Committee are final, providing regulatory certainty and closure.

Support and Funding

The independent committees are supported by the Office of the Secretariat, which manages the procedures for committee meetings and hearings.

Report of the Independent Committees

The operations of the independent committees and the Office of the Secretariat are funded through a Compliance Fund that is segregated from SGX's other monies. In FY2026, the Compliance Fund was used to fund honorarium payments to committee members and the operating costs of the Office of the Secretariat. This funding structure reinforces the operational independence of the committees.

Listings Advisory Committee Report

In FY2026, no matters were referred to the LAC.

Listings Advisory Committee Members

The members of the LAC in FY2026 were:

No.	Name	Position	Title
1	Mr Tham Sai Choy	Chairman	▪ Chartered Accountant
2	Mr Tan Jeh Wuan	Deputy Chairman	▪ Chairman and Independent Director, Daiwa House Logistics Trust
3	Ms Linda Hoon	Member	▪ General Counsel, Specialist Risk Group Asia Pacific Pte Ltd
4	Mr Derek Lau	Member	▪ Executive Chairman, 3Collective Pte Ltd
5	Mr Andrew Lim	Member	▪ Group COO, CapitaLand Investment Ltd
6	Mr Mah Kah Loon	Member	▪ Founder and Director, Amari Insights Pte Ltd
7	Mr Tham Tuck Seng	Member	▪ Partner, PwC Singapore
8	Mr Kevin Wong Heng Ning	Member	▪ Advocate and Solicitor
9	Ms Eileen Yeo	Member	▪ CEO, Mornington Services Pte Ltd ▪ Independent Director, Singapore Eye Research Institute
10	Mr Melvin Yong	Member	▪ CEO, Singapore Chartered Tax Professionals

Disciplinary and Appeals Committee Report

Cases Heard in FY2026

In FY2026, no matters were brought before the Disciplinary Committee or the Appeals Committee.

Disciplinary Committee Members

The members of the Disciplinary Committee in FY2026 were:

No.	Name	Position	Title
1	Mr Lok Vi Ming, S.C.	Chairman	▪ Managing Director, LVM Law Chambers LLC
2	Mr Vincent Leow	Deputy Chairman	▪ Deputy Solicitor-General, Attorney-General's Chambers
3	Mr Ang Hao Yao	Member	▪ Vice President, Securities Investors Association (Singapore)
4	Ms Cheng Ai Phing	Member	▪ Independent Director, Citibank Singapore Limited ▪ Director, GIG Consulting Pte Ltd ▪ Former Senior Partner, Deloitte & Touche LLP
5	Ms Eunice Chua	Member	▪ CEO, Financial Industry Disputes Resolution Centre Ltd
6	Mr David Gerald	Member	▪ Founder, President and Chief Executive Officer, Securities Investors Association (Singapore)
7	Mr Kan Yut Keong, Benjamin	Member	▪ Former Managing Director, PricewaterhouseCoopers Corporate Finance Pte Ltd ▪ Former Partner, PricewaterhouseCoopers Singapore
8	Mr Peter Koy	Member	▪ Deputy Chief Prosecutor, Attorney-General's Chambers
9	Mr George Lee	Member	▪ Chairman, OCBC Bank (Malaysia) Berhad ▪ Chairman, OCBC Al-Amin Bank Berhad ▪ Independent Director, Great Eastern Holdings Ltd
10	Mr Harpreet Singh Nehal, S.C.	Member	▪ Managing Partner, Audent Chambers LLC
11	Dr David Smith	Member	▪ Senior Investment Director, Aberdeen Investments
12	Mr Michael Smith	Member	▪ Chief Executive, Hongkong Land Limited
13	Mr Soh Gim Teik	Member	▪ Partner, Finix Corporate Advisory LLP
14	Dr Tommy Tan	Member	▪ Chief Executive Officer, Co-Founder, TC Capital Pte Ltd and Ceesuite Pte Ltd
15	Associate Professor Eleanor Wong	Member	▪ Dean, Singapore Institute of Legal Education

Appeals Committee Members

The members of the Appeals Committee in FY2026 were:

No.	Name	Position	Title
1	Mr Francis Xavier, S.C., PBM	Chairman	▪ Regional Head, Dispute Resolution, Rajah & Tann Singapore LLP
2	Mr Chan Leng Sun, S.C.	Deputy Chairman	▪ Senior Counsel and Chartered Arbitrator, Duxton Hill Chambers (Singapore Group Practice)
3	Mr Ang Hao Yao	Member	▪ Vice President, Securities Investors Association (Singapore)
4	Ms Cheng Ai Phing	Member	▪ Independent Director, Citibank Singapore Limited ▪ Director, GIG Consulting Pte Ltd ▪ Former Senior Partner, Deloitte & Touche LLP
5	Ms Eunice Chua	Member	▪ CEO, Financial Industry Disputes Resolution Centre Ltd
6	Mr David Gerald	Member	▪ Founder, President and Chief Executive Officer, Securities Investors Association (Singapore)
7	Mr Kan Yut Keong, Benjamin	Member	▪ Former Managing Director, PricewaterhouseCoopers Corporate Finance Pte Ltd ▪ Former Partner, PricewaterhouseCoopers Singapore
8	Mr Peter Koy	Member	▪ Deputy Chief Prosecutor, Attorney-General's Chambers
9	Mr Harpreet Singh Nehal, S.C.	Member	▪ Managing Partner, Audent Chambers LLC

Report of the Independent Committees

No.	Name	Position	Title
10	Dr David Smith	Member	▪ Senior Investment Director, Aberdeen Investments
11	Mr Soh Gim Teik	Member	▪ Partner, Finix Corporate Advisory LLP
12	Dr Tommy Tan	Member	▪ Chief Executive Officer, Co-Founder, TC Capital Pte Ltd and Ceesuite Pte Ltd
13	Mr Teyu Che Chern	Member	▪ Chief Executive Officer, Phillip Nova Pte Ltd ▪ Executive Director, Phillip Securities Pte Ltd
14	Mr Lucas Tran	Member	▪ Partner, WLT Assurance LLP ▪ Former Partner, KPMG LLP ▪ Lead Independent Director and Audit & Risk Committee Chair, Natural Cool Holdings Limited ▪ Independent Director and Audit Committee / Audit & Risk Committee chair, Kim Heng Ltd, Olam Group Limited and Singapura Finance Ltd
15	Ms Yeoh Choo Guan	Member	▪ Managing Director, UBS AG
16	Associate Professor Eleanor Wong	Member	▪ Dean, Singapore Institute of Legal Education

Financials

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Directors' Statement

For the financial year ended 30 June 2026

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

In the opinion of the directors,

(a) the financial statements set out on **pages 120 to 219** are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and the financial performance, changes in equity of the Group and of the Company, and the cash flows of the Group for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are as follows:

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

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

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

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

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

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

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

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

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

Directors' Statement

For the financial year ended 30 June 2026

Share plans

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

(a) SGX Performance Share Plan ("SGX PSP" or "SGX PSP 2015");

(b) SGX Deferred Long-Term Incentives Scheme ("SGX DLTIS"); and

(c) SGX Restricted Share Plan ("SGX RSP").

(a) SGX Performance Share Plan

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

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

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

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting

(i) FY2022 Grant under SGX PSP 2015

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

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

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

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

[2] Received 5% or more of the shares granted.

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

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

Directors' Statement

For the financial year ended 30 June 2026

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(ii) FY2023 Grant under SGX PSP 2015

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

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

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

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

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(iii) FY2024 Grant under SGX PSP 2015

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

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

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

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

Directors' Statement

For the financial year ended 30 June 2026

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(iv) FY2025 Grant under SGX PSP 2015

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

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

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

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

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

(v) FY2026 Grant under SGX PSP 2015

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

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

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

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

Directors' Statement

For the financial year ended 30 June 2026

Share plans (continued)

(a) SGX Performance Share Plan (continued)

Share grant and vesting (continued)

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

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

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

Share plans (continued)

(b) SGX Deferred Long-Term Incentives Scheme

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

Eligibility

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

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

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

Share award and vesting

(i) FY2023 Award

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

The details of shares awarded are as follows:

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

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

Directors' Statement

For the financial year ended 30 June 2026

Share plans (continued)

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

Share award and vesting (continued)

(ii) FY2024 Award

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

The details of shares awarded are as follows:

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

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

Share plans (continued)

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

Share award and vesting (continued)

(iii) FY2025 Award

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

The details of shares awarded are as follows:

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

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

Directors' Statement

For the financial year ended 30 June 2026

Share plans (continued)

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

Share award and vesting (continued)

(iv) FY2026 Award

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

The details of shares awarded are as follows:

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

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

Share plans (continued)

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

Share award and vesting (continued)

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

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

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

(c) SGX Restricted Share Plan

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

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

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

Directors' Statement

For the financial year ended 30 June 2026

Share plans (continued)

(c) SGX Restricted Share Plan (continued)

Eligibility

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

Share award and vesting

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

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

(i) FY2026 Award

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

The details of shares awarded are as follows:

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

[1] All recipients received more than 5% of the shares awarded.

Share plans (continued)

(c) SGX Restricted Share Plan (continued)

Share award and vesting (continued)

(ii) Summary of SGX Restricted Share Plan

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

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

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

Directors' Statement

For the financial year ended 30 June 2026

Audit Committee

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

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

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

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

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

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

Independent Auditor

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

On behalf of the Board of Directors

Mr Koh Boon Hwee
Director

Mr Loh Boon Chye
Director

6 August 2026

Independent Auditors' Report

Members of the Company
Singapore Exchange Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Exchange Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on **pages 120 to 219**.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report

Members of the Company
Singapore Exchange Limited

Impairment of goodwill
(Refer to Note 21 to the financial statements)

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

Valuation of financial assets measured at fair value
(Refer to Notes 15 and 16 to the financial statements)

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

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' statement prior to the date of this auditors' report. The other sections of the annual report ("the Reports") are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent Auditors' Report

Members of the Company
Singapore Exchange Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Jek.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
6 August 2026

Statement of Comprehensive Income

For the financial year ended 30 June 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Operating revenue					
Fixed Income, Currencies and Commodities	4	**411,986**	350,059	**–**	–
Equities – Cash	4	**507,631**	396,422	**–**	–
Equities – Derivatives	4	**375,149**	375,543	**–**	–
Platform and Others	4	**264,703**	248,601	**48,347**	44,769
Management fees from subsidiaries		**–**	–	**278,235**	260,089
Dividends from subsidiaries		**–**	–	**851,258**	502,000
		1,559,469	1,370,625	**1,177,840**	806,858
Less: Transaction-based expenses		**(81,148)**	(72,458)	**(4,332)**	(4,509)
Operating revenue less transaction-based expenses (net revenue)		**1,478,321**	1,298,167	**1,173,508**	802,349
Operating expenses					
Staff	5	**333,259**	300,860	**181,481**	166,868
Technology		**99,405**	92,452	**55,092**	49,723
Premises		**10,345**	10,255	**7,081**	6,704
Professional fees		**25,306**	18,880	**9,670**	9,961
Others	6	**40,671**	47,961	**23,093**	23,290
		508,986	470,408	**276,417**	256,546
Earnings before interest, tax, depreciation and amortisation		**969,335**	827,759	**897,091**	545,803
Depreciation and amortisation	7	**82,145**	84,916	**38,464**	37,704
Operating profit	8	**887,190**	742,843	**858,627**	508,099
Non-operating items					
Other income (net)	9	**10,743**	56,485	**10,846**	22,695
Interest income	9	**41,588**	37,129	**15,911**	7,100
Finance charges	9	**(16,565)**	(17,338)	**(16,427)**	(17,190)
Net foreign exchange gains/(losses)	9	**1,441**	(8,962)	**(6,058)**	20,315
Impairment loss on amount due from a subsidiary	9	**–**	–	**(76,247)**	–
Other impairment losses	9	**(55,635)**	(7,568)	**–**	–
		(18,428)	59,746	**(71,975)**	32,920
Profit before tax and share of results of associated companies and joint ventures		**868,762**	802,589	**786,652**	541,019
Share of results of associated companies and joint ventures, net of tax	23,24	**(10,309)**	(16,698)	**–**	–
Profit before tax		**858,453**	785,891	**786,652**	541,019
Tax	28	**(160,042)**	(137,764)	**(5,887)**	(5,564)
Net profit after tax		**698,411**	648,127	**780,765**	535,455
Attributable to:					
Equity holders of the Company		**698,411**	647,983	**780,765**	535,455
Non-controlling interests		**–**	144	**–**	–
Earnings per share based on net profit after tax attributable to the equity holders of the Company (in cents)					
– Basic	10	**65.3**	60.6		
– Diluted	10	**64.9**	60.3		

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

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

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

Statement of Financial Position

As at 30 June 2026

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

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

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

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

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2026

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

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

Consolidated Statement of Changes in Equity (continued)

For the financial year ended 30 June 2026

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

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

Statement of Changes in Equity

For the financial year ended 30 June 2026

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

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

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

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

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

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

Consolidated Statement of Cash Flows

For the financial year ended 30 June 2026

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

These notes form an integral part of the financial statements.

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

1 Domicile and activities

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

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

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

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

2 Material accounting policies

2.1 Basis of preparation

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

New accounting standards and amendments

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

2.2 Group accounting

(1) Subsidiaries

(i) Consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date when control is transferred to the Group and cease to be consolidated on the date when that control ceases.

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

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

(ii) Acquisitions

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Acquisition-related costs are expensed as incurred.

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

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

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

(iii) Disposals

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

2 Material accounting policies (continued)

2.2 Group accounting (continued)

(1) Subsidiaries (continued)

(iv) Transactions with non-controlling interests

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

(2) Associated companies and joint ventures

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

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

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

(i) Acquisitions

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

(ii) Equity method of accounting

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

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

(iii) Disposals

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

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

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

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

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

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

2.3 Currency translation

(1) Functional and presentation currency

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

(2) Transactions and balances

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

2 Material accounting policies (continued)

2.3 Currency translation (continued)

(2) Transactions and balances (continued)

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

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

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

(3) Translation of Group entities' financial statements

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

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

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

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

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

2.4 Revenue recognition

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

(1) Fixed Income, Currencies and Commodities

Fixed Income

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

Currencies and Commodities

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

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

(2) Equities – Cash

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

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

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

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

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

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

(3) Equities – Derivatives

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

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

(4) Platform and Others

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

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

Other revenue is recognised when service is rendered.

(5) Interest income

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

(6) Dividend income

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

2.5 Income taxes

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

2 Material accounting policies (continued)

2.5 Income taxes (continued)

Deferred income tax assets and liabilities are measured at:

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

2.6 Employee benefits

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

(1) Defined contribution plans

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

(2) Employee leave entitlement

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

(3) Share-based compensation

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

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

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

2.7 Cash and cash equivalents

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

2.8 Financial assets

(1) Classification and measurement

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

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

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

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

At initial recognition

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

At subsequent measurement

(i) Debt instruments

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

2 Material accounting policies (continued)

2.8 Financial assets (continued)

(1) Classification and measurement (continued)

At subsequent measurement (continued)

(i) Debt instruments (continued)

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

(ii) Equity investments

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

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

(2) Impairment

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

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

For all other financial instruments, the general approach is applied to provide for ECLs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(3) Recognition and derecognition

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

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

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

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

2.9 Property, plant and equipment

(1) Property, plant and equipment

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

(2) Components of costs

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

(3) Depreciation of property, plant and equipment

No depreciation is provided on work-in-progress.

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

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

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

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

(4) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(5) Disposal

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

2.10 Software

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

2 Material accounting policies (continued)

2.10 Software (continued)

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

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

2.11 Intangible assets

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

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

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

2.12 Goodwill on acquisitions

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

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

2.13 Investments in subsidiaries

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

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

2.14 Impairment of non-financial assets

(1) Goodwill

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

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

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

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

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

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

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

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

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

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

2.15 Trade and other payables

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

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

2.16 Loans and borrowings

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

2 Material accounting policies (continued)

2.17 Offsetting financial instruments

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

2.18 Provisions

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

2.19 Derivative financial instruments and hedging activities

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

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

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

(1) Currency forwards – cash flow hedge

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

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

2.20 Share capital and treasury shares

Ordinary shares are classified as equity.

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

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

2.21 Dividends

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

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

2.22 Segment reporting

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

3 Critical accounting estimates and judgements

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

(i) Goodwill

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

(ii) Fair value of financial instruments

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

(iii) Impairment loss on amount due from subsidiaries

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

4 Operating revenue

Operating revenue comprised the following:

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

5 Staff

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

6 Other operating expenses

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

7 Depreciation and amortisation

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

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8 Operating profit

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

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

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

[b] Includes audit-related services.

9 Non-operating items

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

9 Non-operating items (continued)

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

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

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

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For the financial year ended 30 June 2026

10 Earnings per share

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

11 Cash and cash equivalents

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

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

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

11 Cash and cash equivalents (continued)

(a) Cash committed for NEMS

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

12 Trade and other receivables

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

(a) Trade receivables (net) comprise:

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

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

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12 Trade and other receivables (continued)

(b) Other receivables comprise:

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

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

13 Cash, receivables and payables under NEMS

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

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

14 Derivative financial instruments

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

15 Financial assets, at FVOCI

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

16 Financial assets, at FVPL

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

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17 Investment property, and Property, plant and equipment

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

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

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

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

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

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

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

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

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

	Property, plant and equipment					
	Leasehold improve-ments $'000	Furniture, fittings and office equipment $'000	Computer hardware $'000	Motor vehicle $'000	Work-in-progress $'000	Total $'000
Company						
2026						
Cost						
At 1 July 2025	**27,477**	**3,333**	**32,095**	**401**	**7,635**	**70,941**
Reclassification	**573**	**29**	**2,022**	**–**	**(2,624)**	**–**
Additions	**–**	**65**	**9**	**–**	**23,011**	**23,085**
Write-off/Disposals	**(776)**	**(93)**	**(794)**	**–**	**–**	**(1,663)**
At 30 June 2026	**27,274**	**3,334**	**33,332**	**401**	**28,022**	**92,363**
Accumulated depreciation						
At 1 July 2025	**10,176**	**2,539**	**18,168**	**401**	**–**	**31,284**
Depreciation charge	**4,391**	**207**	**4,310**	**–**	**–**	**8,908**
Write-off/Disposals	**(776)**	**(93)**	**(794)**	**–**	**–**	**(1,663)**
At 30 June 2026	**13,791**	**2,653**	**21,684**	**401**	**–**	**38,529**
Net book value						
At 30 June 2026	**13,483**	**681**	**11,648**	**–**	**28,022**	**53,834**

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

	Property, plant and equipment					
	Leasehold improve-ments $'000	Furniture, fittings and office equipment $'000	Computer hardware $'000	Motor vehicle $'000	Work-in-progress $'000	Total $'000
Company						
2025						
Cost						
At 1 July 2024	31,955	3,718	42,368	401	8,885	87,327
Reclassification	5,206	–	5,291	–	(10,497)	–
Additions	358	55	16	–	9,247	9,676
Write-off/Disposals	(10,042)	(440)	(15,580)	–	–	(26,062)
At 30 June 2025	27,477	3,333	32,095	401	7,635	70,941
Accumulated depreciation						
At 1 July 2024	15,972	2,691	29,674	401	–	48,738
Depreciation charge	4,211	274	4,065	–	–	8,550
Write-off/Disposals	(10,007)	(426)	(15,571)	–	–	(26,004)
At 30 June 2025	10,176	2,539	18,168	401	–	31,284
Net book value						
At 30 June 2025	17,301	794	13,927	–	7,635	39,657

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18 Software

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

18 Software (continued)

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

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19 Right-of-use assets

Leases – The Group and the Company as a lessee

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

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

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

19 Right-of-use assets (continued)

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

(1) **Other amounts recognised in profit or loss**

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

(2) **Extension options**

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

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20 Intangible assets

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

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

20 Intangible assets (continued)

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

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

21 Goodwill

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

The goodwill relates to the acquisitions of:

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

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

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For the financial year ended 30 June 2026

21 Goodwill (continued)

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

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

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

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

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

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

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

21 Goodwill (continued)

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

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

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

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For the financial year ended 30 June 2026

22 Subsidiaries

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

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

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

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

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

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

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

22 Subsidiaries (continued)

Details of the subsidiaries are as follows:

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

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22 Subsidiaries (continued)

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

22 Subsidiaries (continued)

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

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22 Subsidiaries (continued)

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

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

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

23 Associated companies

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

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

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

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

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

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

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

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For the financial year ended 30 June 2026

24 Joint ventures

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

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

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

[a] Unanimous consent is required for key relevant activities of the entity. Accordingly, the entity is accounted for as an investment in joint venture due to presence of joint control.

[b] Holding company of Climate Impact X Pte. Ltd. ("CIX").

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

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

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

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

25 Trade and other payables

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

(a) Trade payables comprise:

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

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

(b) Other payables comprise:

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

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

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26 Loans and borrowings

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

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

Terms and debt repayment schedule

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

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

(a) Medium term notes

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

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

26 Loans and borrowings (continued)

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

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

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27 Lease liabilities

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

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

(a) Repayment schedule of lease liabilities

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

27 Lease liabilities (continued)

(b) Reconciliation of liabilities arising from financing activities

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

28 Income taxes

(a) Income tax expense

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

28 Income taxes (continued)

(a) Income tax expense (continued)

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

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

(b) Tax reconciliation

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

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

28 Income taxes (continued)

(c) Deferred income tax

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

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

Deferred tax assets and liabilities comprise the following temporary differences:

Deferred tax assets

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

Deferred tax liabilities

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

28 Income taxes (continued)

(c) Deferred income tax (continued)

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

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

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

(d) Tax effects on other comprehensive income

	Group			Company		
	Before tax $'000	Tax benefit $'000	Net of tax $'000	Before tax $'000	Tax benefit $'000	Net of tax $'000
2026						
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Foreign exchange translation	**1,369**	**–**	**1,369**	**–**	**–**	**–**
Cash flow hedges	**(6,351)**	**1,080**	**(5,271)**	**–**	**–**	**–**
Financial assets, at FVOCI	**(2,925)**	**497**	**(2,428)**	**(917)**	**156**	**(761)**
Items that will not be reclassified subsequently to profit or loss:						
Financial assets, at FVOCI	**(64,620)**	**14,357**	**(50,263)**	**–**	**–**	**–**
	(72,527)	**15,934**	**(56,593)**	**(917)**	**156**	**(761)**

28 Income taxes (continued)

(d) Tax effects on other comprehensive income (continued)

	Group			Company		
	Before tax $'000	Tax (expense)/ benefit $'000	Net of tax $'000	Before tax $'000	Tax expense $'000	Net of tax $'000
2025						
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Foreign exchange translation	(19,506)	–	(19,506)	–	–	–
Cash flow hedges	4,568	(774)	3,794	–	–	–
Financial assets, at FVOCI	4,632	(787)	3,845	1,077	(183)	894
Items that will not be reclassified subsequently to profit or loss:						
Financial assets, at FVOCI	(3,821)	658	(3,163)	–	–	–
	(14,127)	(903)	(15,030)	1,077	(183)	894

(e) Global minimum top-up tax

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

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

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For the financial year ended 30 June 2026

29 Provisions

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

30 Other liabilities

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

31 Share capital

(a) Share capital and treasury shares

Group and Company

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

31 Share capital (continued)

(b) Performance share plans

(i) Outstanding performance shares

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

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

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

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

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

31 Share capital (continued)

(b) Performance share plans (continued)

(ii) Fair value of performance shares

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

31 Share capital (continued)

(c) Deferred long-term incentives scheme

(i) Outstanding deferred long-term incentives shares

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

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

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

31 Share capital (continued)

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

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

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

FY2026 Award			
Date of award		15.08.2025	
Vesting date	01.09.2026	01.09.2027	01.09.2028
Number of shares at award date	466,348	466,348	466,704
Fair value per deferred long-term incentives share at award date	$15.73	$15.26	$14.77
Assumptions used in fair value model			
Risk-free interest rate	1.56%	1.53%	1.57%
Date on which yield of Singapore government bond was based		15.08.2025	
Expected dividend yield based on management's forecast	2.75%	3.00%	3.25%
Share price reference	$16.16	$16.16	$16.16

FY2025 Award			
Date of award		15.08.2024	
Vesting date	01.09.2025	01.09.2026	01.09.2027
Number of shares at award date	529,339	529,339	529,622
Fair value per deferred long-term incentives share at award date	$9.86	$9.52	$9.18
Assumptions used in fair value model			
Risk-free interest rate	3.25%	2.77%	2.72%
Date on which yield of Singapore government bond was based		15.08.2024	
Expected dividend yield based on management's forecast	3.52%	3.52%	3.52%
Share price reference	$10.22	$10.22	$10.22

Notes to the Financial Statements

For the financial year ended 30 June 2026

31 Share capital (continued)

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

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

FY2024 Award			
Date of award	←	17.08.2023	→
Vesting date	02.09.2024	01.09.2025	01.09.2026
Number of shares at award date	505,051	505,051	505,298
Fair value per deferred long-term incentives share at award date	$9.24	$8.91	$8.60
Assumptions used in fair value model			
Risk-free interest rate	3.64%	3.48%	3.29%
Date on which yield of Singapore government bond was based	←	17.08.2023	→
Expected dividend yield based on management's forecast	3.55%	3.55%	3.55%
Share price reference	$9.57	$9.57	$9.57

FY2023 Award			
Date of award	←	18.08.2022	→
Vesting date	04.09.2023	02.09.2024	01.09.2025
Number of shares at award date	489,584	489,584	489,832
Fair value per deferred long-term incentives share at award date	$9.68	$9.38	$9.07
Assumptions used in fair value model			
Risk-free interest rate	2.81%	2.61%	2.59%
Date on which yield of Singapore government bond was based	←	18.08.2022	→
Expected dividend yield based on management's forecast	3.20%	3.20%	3.20%
Share price reference	$10.00	$10.00	$10.00

31 Share capital (continued)

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

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

FY2022 Award			
Date of award	←	16.08.2021	→
Vesting date	01.09.2022	04.09.2023	02.09.2024
Number of shares at award date	389,546	389,546	389,808
Fair value per deferred long-term incentives share at award date	$11.11	$10.79	$10.47
Assumptions used in fair value model			
Risk-free interest rate	0.30%	0.51%	0.67%
Date on which yield of Singapore government bond was based	←	16.08.2021	→
Expected dividend yield based on management's forecast	2.96%	2.96%	2.96%
Share price reference	$10.82	$10.82	$10.82

(d) Restricted Share Plan

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

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

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

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

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32 Dividends

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

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

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

33 Segment information

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

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

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

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

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

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

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

33 Segment information (continued)

	Fixed Income, Currencies and Commodities $'000	Equities – Cash $'000	Equities – Derivatives $'000	Platform and Others $'000	Corporate $'000	Group $'000
2026						
Operating Revenue	**411,986**	**507,631**	**375,149**	**264,703**	**–**	**1,559,469**
Less: Transaction-based expenses	**(35,751)**	**(4,691)**	**(30,661)**	**(10,045)**	**–**	**(81,148)**
Operating revenue less transaction-based expenses (net revenue)	**376,235**	**502,940**	**344,488**	**254,658**	**–**	**1,478,321**
Earnings before interest, tax, depreciation and amortisation	**219,809**	**363,127**	**248,073**	**138,326**	**–**	**969,335**
Depreciation and amortisation	**(27,088)**	**(21,598)**	**(14,091)**	**(19,368)**	**–**	**(82,145)**
Operating profit	**192,721**	**341,529**	**233,982**	**118,958**	**–**	**887,190**
Non-operating items	**–**	**–**	**–**	**–**	**(18,428)**	**(18,428)**
Share of results of associated companies and joint ventures, net of tax	**–**	**–**	**–**	**–**	**(10,309)**	**(10,309)**
Tax	**–**	**–**	**–**	**–**	**(160,042)**	**(160,042)**
Net profit after tax						**698,411**
2025						
Operating Revenue	350,059	396,422	375,543	248,601	–	1,370,625
Less: Transaction-based expenses	(28,485)	(3,702)	(29,645)	(10,626)	–	(72,458)
Operating revenue less transaction-based expenses (net revenue)	321,574	392,720	345,898	237,975	–	1,298,167
Earnings before interest, tax, depreciation and amortisation	168,213	267,658	256,521	135,367	–	827,759
Depreciation and amortisation	27,761	23,731	14,041	19,383	–	84,916
Operating profit	140,452	243,927	242,480	115,984	–	742,843
Non-operating items	–	–	–	–	59,746	59,746
Share of results of associated companies and joint ventures, net of tax	–	–	–	–	(16,698)	(16,698)
Tax	–	–	–	–	(137,764)	(137,764)
Net profit after tax						648,127

Notes to the Financial Statements

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34 Securities Clearing Fund

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

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

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

(a) Contribution by CDP

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

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

(b) Contribution by Clearing Members

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

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

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

34 Securities Clearing Fund (continued)

(b) Contribution by Clearing Members (continued)

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

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

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

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

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

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

35 SGX-DC Clearing Fund

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

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

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

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35 SGX-DC Clearing Fund (continued)

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

(a) Derivatives clearing fund reserve

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

(b) Utilisation of SGX-DC Clearing Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

36 Clearing fund, margin and other deposits

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

(a) CDP

(i) Margin and other deposits

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

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

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

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

36 Clearing fund, margin and other deposits (continued)

(b) SGX-DC

(i) Margin deposits

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

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

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

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

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

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

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

(ii) Performance deposits and deposits received for contract value

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

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

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

36 Clearing fund, margin and other deposits (continued)

(b) SGX-DC (continued)

(iii) Clearing fund and other deposits

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

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

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

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

(iv) Collateral for Mutual Offset Settlement Agreement

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

(v) Collateral for GIFT Connect

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

37 Collaterals for Securities Borrowing and Lending

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

38 Securities and Derivatives Fidelity Funds

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

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

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

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

- (i) in the course of, or in connection with, dealing in securities, or the trading of a futures contract;
- (ii) by a member of a securities exchange or a futures exchange or by any agent of such member; and
- (iii) in relation to any money or other property entrusted to or received:
  - – by that member or any of its agents; or
  - – by that member or any of its agents as trustee or on behalf of the trustees of that money or property.

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

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

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

38 Securities and Derivatives Fidelity Funds (continued)

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

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

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

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

39 Contingent liabilities

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

40 Capital commitments

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

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

41 Related party transactions

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

Directors' fees and key management's remuneration

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

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

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

42 Financial risk management

Financial risk management objectives and policies

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

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

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

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

42 Financial risk management (continued)

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

Market risk – Currency risk

The Group manages its main currency exposure as follows:

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

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

(b) **Net assets in foreign operations**

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

42 Financial risk management (continued)

Market risk – Currency risk (continued)

(c) Financial assets, at FVPL

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

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

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

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

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

(d) Financial assets, at FVOCI

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

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

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

42 Financial risk management (continued)

Market risk – Currency risk (continued)

(e) Cash and cash equivalents

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

42 Financial risk management (continued)

Market risk – Currency risk (continued)

(e) **Cash and cash equivalents** (continued)

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

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

42 Financial risk management (continued)

Market risk – Currency risk (continued)

(e) **Cash and cash equivalents** (continued)

	Company						
	SGD[a] $'000	USD $'000	GBP $'000	EUR $'000	JPY $'000	Others $'000	Total $'000
2026							
Financial assets							
Cash and cash equivalents	**479,528**	**241,301**	**–**	**271**	**116**	**564**	**721,780**
Trade and other receivables	**217,093**	**5,664**	**1,153**	**–**	**–**	**696**	**224,606**
Financial assets, at FVOCI	**202,171**	**–**	**–**	**–**	**–**	**–**	**202,171**
Financial liabilities							
Trade and other payables	**(146,175)**	**(17,852)**	**(1,985)**	**(121)**	**(8)**	**(196)**	**(166,337)**
Loans and borrowings	**(303,326)**	**(324,921)**	**–**	**–**	**–**	**–**	**(628,247)**
Lease liabilities	**(43,665)**	**–**	**–**	**–**	**–**	**(241)**	**(43,906)**
Net financial assets/ (liabilities)	**405,626**	**(95,808)**	**(832)**	**150**	**108**	**823**	**310,067**
Currency exposure	**405,626**	**(95,808)**	**(832)**	**150**	**108**	**823**	**310,067**
2025							
Financial assets							
Cash and cash equivalents	252,793	6,887	–	372	7	672	260,731
Trade and other receivables	162,551	105	37	–	–	54	162,747
Financial assets, at FVOCI	94,026	–	–	–	–	–	94,026
Financial liabilities							
Trade and other payables	(182,451)	(12,123)	(642)	(91)	(5)	(207)	(195,519)
Loans and borrowings	(303,146)	(319,758)	–	–	–	–	(622,904)
Lease liabilities	(61,968)	–	–	–	–	(61)	(62,029)
Net financial (liabilities)/ assets	(38,195)	(324,889)	(605)	281	2	458	(362,948)
Currency exposure	(38,195)	(324,889)	(605)	281	2	458	(362,948)

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

Notes to the Financial Statements
For the financial year ended 30 June 2026

42 Financial risk management (continued)

Market risk – Currency risk (continued)

(e) Cash and cash equivalents (continued)

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

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

[(a)] Excluding Financial assets, at FVOCI.

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

Market risk – Price risk

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

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

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

42 Financial risk management (continued)

Market risk – Interest rate risk

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

42 Financial risk management (continued)

Market risk – Interest rate risk (continued)

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

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

42 Financial risk management (continued)

Market risk – Interest rate risk (continued)

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

Credit risk

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

The Group manages its credit exposures as follows:

(a) **Clearing and settlement**

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

Credit risk management practices

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

42 Financial risk management (continued)

Credit risk (continued)

(a) Clearing and settlement (continued)

Financial safeguards

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

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

Trade receivables arising from settlement of securities trades

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

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

(b) Receivables under NEMS

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

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

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

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

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

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

42 Financial risk management (continued)

Credit risk (continued)

(d) Cash deposits, interest receivables and escrow receivables

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

(e) Financial assets, at FVOCI

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

(f) Credit loss allowance

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

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

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

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

42 Financial risk management (continued)

Credit risk (continued)

(f) **Credit loss allowance** (continued)

The movements in credit loss allowance are as follows:

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

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

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

Liquidity risk

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

(a) **Liabilities related risk**

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

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

42 Financial risk management (continued)

Liquidity risk (continued)

(a) **Liabilities related risk** (continued)

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

42 Financial risk management (continued)

Liquidity risk (continued)

(a) Liabilities related risk (continued)

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

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

(b) Contingent liabilities related risk

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

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

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

(c) Clearing and settlement-related risk

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

42 Financial risk management (continued)

Fair value measurements

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

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

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

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

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

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

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

42 Financial risk management (continued)

Fair value measurements (continued)

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

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

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

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

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

42 Financial risk management (continued)

Offsetting financial assets and financial liabilities

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

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

(a) **Financial assets subject to offsetting arrangements**

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

(b) **Financial liabilities subject to offsetting arrangements**

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2026

43 Capital requirement and management

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

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

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

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

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

44 New accounting standards and SFRS(I) interpretations

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

(a) SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

(i) Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
(ii) Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
(iii) Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

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

(b) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Group's statement of financial position.

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *Annual Improvements to SFRS(I)s – Volume 11*
- *Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures*
- Amendments to SFRS(I) 1-21 *Translation to a Hyperinflationary Presentation Currency*

45 Subsequent events

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

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

Statistics of Shareholdings

as at 1 September 2026

Share Capital	: S$ 410,553,725.94
Number of Issued and Paid-up Shares	: 1,071,642,400
Class of Shares	: Ordinary shares
Voting Rights	: One vote per share The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

Subject to the Companies Act 1967, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings[1].

Distribution of shareholdings

Size of shareholdings	No. of shareholders	%	No. of shares (excluding treasury shares)	%[2]
1 – 99	154	0.50	5,261	0.00
100 – 1,000	13,022	41.84	9,722,422	0.91
1,001 – 10,000	15,346	49.31	57,618,270	5.38
10,001 – 1,000,000	2,578	8.28	99,612,407	9.30
1,000,001 and above	23	0.07	903,885,124	84.41
Total	**31,123**	**100.00**	**1,070,843,484**	**100.00**

Based on information available to the Company as at **1 September 2026** approximately 94.35% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited (the "Listing Manual") is complied with.

Twenty largest shareholders

No.	Name	No. of shares	%[2]
1	SEL HOLDINGS PTE LTD[3]	249,991,184	23.35
2	CITIBANK NOMINEES SINGAPORE PTE LTD	240,852,012	22.49
3	HSBC (SINGAPORE) NOMINEES PTE LTD	99,624,402	9.30
4	DBSN SERVICES PTE. LTD.	83,346,003	7.78
5	RAFFLES NOMINEES (PTE.) LIMITED	79,860,880	7.46
6	DBS NOMINEES (PRIVATE) LIMITED	74,878,154	6.99
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	23,239,631	2.17
8	PHILLIP SECURITIES PTE LTD	15,410,690	1.44
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	6,099,210	0.57
10	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	5,827,833	0.54
11	OCBC SECURITIES PRIVATE LIMITED	3,407,330	0.32
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	3,349,046	0.31
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,504,142	0.23
14	UOB KAY HIAN PRIVATE LIMITED	2,316,838	0.22
15	WAN FOOK WENG	2,125,000	0.20
16	IFAST FINANCIAL PTE. LTD.	1,919,480	0.18
17	ABN AMRO CLEARING BANK N.V.	1,773,397	0.17
18	PHANG TAI TIM @ HENRY PHANG	1,343,949	0.13
19	SOCIETE GENERALE SINGAPORE BRANCH	1,227,359	0.11
20	MAYBANK SECURITIES PTE. LTD.	1,224,591	0.11
	Total	**900,321,131**	**84.07**

Treasury shares and subsidiary holdings

Number of treasury shares: 798,916
Number of subsidiary holdings: Nil
Percentage of treasury shares against the total number of issued ordinary shares: 0.07%[2]
Percentage of subsidiary holdings against the total number of issued ordinary shares: 0%

Substantial shareholders

Based on the Register of Substantial Shareholders maintained by the Company, the interests of the substantial shareholder as at **1 September 2026** are set out below:

Shareholder	Number of Shares: Direct Interest	%	Deemed Interest	%[2]	Total
BlackRock, Inc.	–	–	55,657,604	5.20	55,657,604

[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.

[2] Percentage is calculated based on the total number of issued ordinary shares, excluding treasury shares.

[3] Pursuant to section 11(2)(b) of the Exchanges (Demutualisation and Merger) Act 1999 (the "Merger Act"), SEL Holdings Pte Ltd ("SEL"), being the special purpose company set up under the Merger Act to hold the SGX shares for the benefit of the Financial Sector Development Fund, shall not exercise or control the exercise of votes attached to the SGX shares. Owing to the restriction in the exercise of votes attached to the shares, SEL is not regarded as a substantial shareholder of SGX.

Notice of Annual General Meeting

Singapore Exchange Limited
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting of Singapore Exchange Limited (the "Company" or "SGX") will be held at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Ballroom, 10 Bayfront Avenue, Singapore 018956 on Friday, 23 October 2026 at 10.30 a.m. (Singapore time) to transact the following business:

ROUTINE BUSINESS

Ordinary Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 ("FY2026") and the Auditor's Report thereon.

Ordinary Resolution 2 To declare a final tax-exempt dividend of 11.5 cents per share for FY2026 ("Final Dividend") (Financial year ended 30 June 2025: 10.5 cents per share) and a one-off additional tax-exempt dividend of 12.5 cents per share for FY2026 ("Additional Dividend").

To re-elect the following directors of the Company ("Directors") who will be retiring by rotation under Article 97 of the Constitution of the Company and who, being eligible, offer themselves for re-election:

Ordinary Resolution 3(a) ▪ Ms Lin Huey Ru;

Ordinary Resolution 3(b) ▪ Ms Claire Louise O'Neill;

Ordinary Resolution 3(c) ▪ Mr Samuel Tsien; and

Ordinary Resolution 3(d) ▪ Mr Yeoh Oon Jin.

Ordinary Resolution 4 To approve the sum of S$980,000 to be paid to the Chairman as Director's fees for the financial year ending 30 June 2027 ("FY2027"). (Same as for FY2026: S$980,000 for Chairman)

Ordinary Resolution 5 To approve the sum of up to S$1,800,000 to be paid to all Directors (other than the Chief Executive Officer) as Directors' fees for FY2027. (Same as for FY2026: up to S$1,800,000 for all Directors other than the Chief Executive Officer)

Ordinary Resolution 6 To re-appoint KPMG LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

Ordinary Resolution 7 That authority be and is hereby given to the Directors to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the Singapore Exchange Limited Scrip Dividend Scheme (the "Scrip Dividend Scheme").

Ordinary Resolution 8 That authority be and is hereby given to the Directors to:

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue or consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST (the "Listing Manual");

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Ordinary Resolution 9 That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "Companies Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

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(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the five consecutive trading days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Percentage" means that number of issued Shares representing 10 per cent. of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)); and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105 per cent. of the Average Closing Price of the Shares; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Ordinary Resolution 10 That:

(a) a new share plan to be known as the "SGX Share Plan" (the "SSP"), the rules of which, for the purposes of identification, have been subscribed to by the Chairman of the Meeting, under which awards of fully paid-up Shares ("Awards"), their equivalent cash value or combinations thereof will be granted, free of payment, to selected directors and employees of the Company and/or its subsidiaries, details of which are set out in the Letter to Shareholders dated 29 September 2026, be and is hereby approved; and

(b) the Directors be and are hereby authorised:

(i) to establish and administer the SSP; and

(ii) to modify and/or alter the SSP at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SSP, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SSP.

By Order of the Board

Ding Hui Yun (Ms)
Seah Kim Ming Glenn (Mr)
Company Secretaries
Singapore Exchange Limited
29 September 2026

EXPLANATORY NOTES

Routine Business

Ordinary Resolution 2 is to approve the Final Dividend of 11.5 cents per share and Additional Dividend of 12.5 cents per share for FY2026. The record date for the Final Dividend and the Additional Dividend is 5.00 p.m. on Monday, 2 November 2026 and, subject to shareholders' approval, payment of the Final Dividend and Additional Dividend will be made on Tuesday, 10 November 2026 (see the section on "Notice of Books Closure" below).

Ordinary Resolutions 3(a), 3(b), 3(c) and 3(d) are to re-elect Ms Lin Huey Ru, Ms Claire Louise O'Neill, Mr Samuel Tsien and Mr Yeoh Oon Jin who will be retiring by rotation under Article 97 of the Constitution of the Company.

Ms Lin will, upon re-election, continue to serve as a member of the Nominating & Governance Committee and Risk Management Committee. Ms O'Neill will, upon re-election, continue to serve as a member of the Remuneration & Staff Development Committee. Mr Tsien will, upon re-election, continue to serve as a member of the Audit Committee, Nominating & Governance Committee and Risk Management Committee. Mr Yeoh will, upon re-election, continue to serve as Chairman of the Audit Committee and as a member of the Risk Management Committee.

Ms Lin, Ms O'Neill, Mr Tsien and Mr Yeoh are each considered an independent Director. Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under "Board of Directors" and "Supplemental Information on Directors Seeking Re-election at the 2026 AGM" in the Company's Annual Report 2026.

Ordinary Resolution 4 is to seek approval for the payment of S$980,000 to the Chairman as Director's fees for undertaking duties and responsibilities as Chairman of the Board for FY2027 (which is the same as that approved for the preceding FY2026).

The sum of S$980,000 does not include any Director's fees payable for serving as Chairman or member of any Board committee(s). However, there will be no other emoluments or separate attendance fees payable to the Chairman. In arriving at the proposed Chairman's fee of S$980,000, the Company took into account:

(a) the significant leadership role played by the Chairman on the Board, and in providing clear oversight and guidance to management;

(b) the amount of time the Chairman spends on Company 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 with industry global peers; and

(c) comparable benchmarks from other large listed companies and peers in the financial industry in Singapore that have chairmen with similar roles and responsibilities, as well as benchmarks from global bourses.

Additional information on the role of the Chairman can be found under "Corporate Governance" in the Company's Annual Report 2026.

Approximately one-quarter of the Chairman's fee of S$980,000 for FY2027 will be delivered in SGX shares (in the form of a share award) with the remainder paid in cash. All fees payable for serving as a chairman or a member of any Board committee(s) will be paid entirely in cash. 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 14 trading days immediately following the date of the Twenty-Seventh Annual General Meeting at which the Chairman's fee is approved, rounded down to the nearest share. The award will consist of fully paid shares, with no performance conditions attached and no vesting period imposed, but there will be a moratorium on the sale of such shares for a period of up to one year after the grant of the award and this will be lifted if the Chairman steps down from the Board before the end of the moratorium period. Any part of the Chairman's fee which cannot be delivered in the form of a share award shall instead be paid entirely in cash.

If Ordinary Resolution 10 is passed, the above-mentioned share award will be granted under the new SSP. The SGX Deferred Long-Term Incentive Scheme ("SGX DLTIS") and the SGX Restricted Share Plan ("SGX RSP") will be terminated following the adoption of the SSP. If Ordinary Resolution 10 is not passed, the SGX DLTIS and SGX RSP will continue to be in force, and the above-mentioned share award will be granted under the subsisting SGX RSP. Please refer to the Letter to Shareholders dated 29 September 2026 for more details on the new SSP.

Ordinary Resolution 5 is to seek approval for the payment of up to S$1,800,000 to all Directors (other than the Chief Executive Officer) as Directors' fees for FY2027 (which is the same as that approved for the preceding FY2026). The fee structure for the non-executive Directors (including the Chairman) remains unchanged from the fee structure for FY2026.

The Directors' fees are calculated based on, among other things, the number of Directors expected to hold office during the course of that year as well as to provide for any unforeseen circumstances, including, for example, the appointment of additional Directors or additional members to Board committee(s), and the formation of any ad-hoc and/or additional Board committee(s).

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Approximately one-quarter of the basic fee for the non-executive Directors (other than Dr Beh Swan Gin and Ms Claire Louise O'Neill) for FY2027 will be delivered in SGX shares (in the form of a share award) with the remainder paid in cash. All fees payable for serving as a chairman or a member of any Board committee(s) will be paid entirely in cash. 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 14 trading days immediately following the date of the Twenty-Seventh 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 period imposed, but there will be a moratorium on the sale of such shares for a period of up to one year after the grant of the award (this will be lifted if the non-executive Director steps down from the Board before the end of the moratorium period).

If Ordinary Resolution 10 is passed, the above-mentioned share award will be granted under the new SSP. The SGX DLTIS and the SGX RSP will be terminated following the adoption of the SSP. If Ordinary Resolution 10 is not passed, the SGX DLTIS and SGX RSP will continue to be in force, and the above-mentioned share award will be granted under the subsisting SGX RSP. Please refer to the Letter to Shareholders dated 29 September 2026 for more details on the new SSP.

The following persons will receive all of their Directors' fees for FY2027 in cash (calculated on a pro-rated basis): (i) any other non-executive Director who is appointed as an additional Director during the course of FY2027 in accordance with Article 103 of the Constitution of the Company, and (ii) any non-executive Director who steps down before the date of grant of the share awards. The Directors' fees for FY2027 for Dr Beh and Ms O'Neill will be paid in cash to their respective employers, Public Service Division, Prime Minister's Office and ClaireON Limited. Any part of a non-executive Director's fee which cannot be delivered in the form of a share award (for example, if such Director has not served as a Director for at least 12 months as of the date of grant of the share awards) shall be paid in cash.

The exact amount of Director's fees received by each non-executive Director for FY2026 is disclosed in full in the Company's Annual Report 2026.

Special Business

Ordinary Resolution 7 is to empower the Directors, should they choose to apply the Scrip Dividend Scheme to a qualifying dividend, to issue such number of new ordinary shares of the Company as may be required to be issued pursuant to the Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

The Company announced the adoption of the Scrip Dividend Scheme on 13 September 2021. The terms and conditions of the Scrip Dividend Scheme are set out in the Scrip Dividend Scheme Statement appended to the Company's announcement, which is available on SGXNet at the URL www.sgx.com/securities/company-announcements.

The Company will, in compliance with Rule 863 of the Listing Manual, announce whether the Scrip Dividend Scheme is to apply to a particular dividend promptly after the decision is taken and in any event, no later than the market day following the record date for that particular dividend.

Ordinary Resolution 8 is to empower the Directors to issue shares and to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 10 per cent. for issues other than on a *pro rata* basis to shareholders. The sub-limit of 10 per cent. for non *pro rata* issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual. The Company believes that the lower limit sought for the issue of shares made on a non *pro rata* basis to shareholders is adequate for the time being and will review this limit annually. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 8 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 8 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 1 September 2026, the Company had 798,916 treasury shares and no subsidiary holdings.

Ordinary Resolution 9 is to renew the mandate to allow the Company to purchase or otherwise acquire Shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use internal or external sources of funds or a combination of both to finance its purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the Shares are purchased or acquired out of capital and/or retained profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

Based on the existing issued Shares (excluding treasury shares) as at 1 September 2026 (the "Latest Practicable Date"), and assuming that on or prior to the Twenty-Seventh Annual General Meeting (i) no further Shares are issued or repurchased, or held by the Company as treasury shares, and (ii) no Shares are held as subsidiary holdings, the purchase by the Company of up to the maximum limit of 10 per cent. of its issued Shares (excluding treasury shares) will result in the purchase or acquisition of 107,084,348 Shares.

In the case of both market purchases and off-market purchases by the Company, assuming that the Maximum Price is S$26.72 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's share capital and cash and cash equivalents of approximately S$416,656,000 and S$721,780,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of capital to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 15,593,413 Shares representing 1.46 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

In the case of both market purchases and off-market purchases by the Company, assuming that the Maximum Price is S$26.72 for one Share (being the price equivalent to 5 per cent. above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), having regard to the Company's retained profits and cash and cash equivalents of approximately S$1,086,949,000 and S$721,780,000 respectively, the maximum number of Shares the Company is able to purchase or acquire out of retained profits to be held as treasury shares or to be cancelled for the duration of the proposed Share Purchase Mandate is 27,012,724 Shares representing 2.52 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the SGX Group for FY2026 based on the assumptions set out above are set out in paragraph 2.7 of the Letter to Shareholders dated 29 September 2026.

Ordinary Resolution 10 is to approve the adoption of the new SSP. Shareholders' approval is required for the adoption of the new SSP pursuant to Rule 843(3)(a) of the Listing Manual of the SGX-ST. The aggregate number of new Shares which may be allotted and issued pursuant to the new SSP (and/or any share schemes then in force) cannot exceed 10 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. In order to minimise shareholders' concerns against dilution, the current intention is that Shares which are to be delivered upon the vesting of Awards will either be delivered by way of treasury shares or, where new Shares are to be issued, out of the non *pro rata* sub-limit under any valid general share issue mandate which may be in place at the relevant time. Please refer to the Letter to Shareholders dated 29 September 2026 for more details.

NOTES

Format of Meeting

(1) The Twenty-Seventh Annual General Meeting will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Ballroom, 10 Bayfront Avenue, Singapore 018956 on Friday, 23 October 2026 at 10.30 a.m. (Singapore time). **There will be no option for shareholders to participate virtually**.

Printed copies of this Notice and the accompanying proxy form will be sent by post to members (other than those who have signed up for the electronic service provided by the Company to its members to receive notices of meetings, annual reports and other shareholder communications electronically, for online proxy appointment and for the access and use of an SGX-designated website (collectively, "Electronic Service") and where such service has been made available). These documents will also be published on the Company's website at the URL investorrelations.sgx.com/financial-information/annual-reports and SGXNet at the URL www.sgx.com/securities/company-announcements.

Arrangements for Participating in Meeting

(2) Arrangements relating to:

(a) in-person attendance at the Twenty-Seventh Annual General Meeting by shareholders, including CPFIS and SRS investors who hold shares through CPF Agent Banks or SRS Operators, and (where applicable) duly appointed proxies and representatives (including arrangements by which they are to register in person);

(b) submission of questions by shareholders, including CPFIS and SRS investors, in advance of, or at, the Twenty-Seventh Annual General Meeting, and addressing of substantial and relevant questions in advance of, or at, the Twenty-Seventh Annual General Meeting; and

(c) voting at the Twenty-Seventh Annual General Meeting by (i) shareholders or their duly appointed proxies (other than the Chairman of the Annual General Meeting) or representative(s); (ii) CPFIS and SRS investors if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or (iii) shareholders, or CPFIS and SRS investors, appointing the Chairman of the Annual General Meeting as proxy to vote on their behalf at the Twenty-Seventh Annual General Meeting,

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are set out in the accompanying Company's announcement dated 29 September 2026. This announcement may be accessed at the Company's website at the URL investorrelations.sgx.com/financial-information/annual-reports and SGXNet at the URL www.sgx.com/securities/company-announcements. For convenience, printed copies of the announcement will also be sent by post to members (other than those who have signed up for the Electronic Service and where such service has been made available).

(3) Each of the resolutions to be put to the vote of members at the Twenty-Seventh Annual General Meeting (and at any adjournment thereof) will be voted on by way of a poll.

Appointment of Proxy(ies)

(4) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Twenty-Seventh Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Twenty-Seventh Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

(5) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Annual General Meeting as his/her/its proxy.

(6) Completion and return of the instrument appointing a proxy(ies) by a member will not prevent the member from attending, speaking and voting at the Twenty-Seventh Annual General Meeting if the member so wishes. The appointment of the proxy(ies) for the Twenty-Seventh Annual General Meeting will be deemed to be revoked if the member attends the Twenty-Seventh Annual General Meeting in person and in such event, the Company reserves the right to refuse to admit any proxy(ies) appointed under the relevant instrument appointing a proxy(ies) to the Twenty-Seventh Annual General Meeting.

(7) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632;

(b) if submitted electronically via email, be submitted to the Company's Share Registrar at sgxagm2026@boardroomlimited.com; or

(c) if submitted electronically via the SGX-designated website for online proxy appointments (for members who have signed up for the Electronic Service and where such service has been made available), be submitted via the online proxy appointment process through the Electronic Service,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Twenty-Seventh Annual General Meeting.

(8) CPFIS and SRS investors:

(a) may vote at the Twenty-Seventh Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the Annual General Meeting as proxy to vote on their behalf at the Twenty-Seventh Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 October 2026.

Access to Documents

(9) The Company's Annual Report 2026 and the Letter to Shareholders dated 29 September 2026 (in relation to the proposed renewal of the Share Purchase Mandate and the proposed adoption of the SSP) have been published and may be accessed at the Company's website as follows:

(a) the Company's Annual Report 2026 may be accessed at the URL investorrelations.sgx.com/financial-information/annual-reports; and

(b) the Letter to Shareholders dated 29 September 2026 may be accessed at the URL investorrelations.sgx.com/financial-information/annual-reports.

The above documents will also be made available on SGXNet at the URL www.sgx.com/securities/company-announcements.

A member who has not signed up for the Electronic Service and who wishes to request for a printed copy of the Company's Annual Report 2026 and the Letter to Shareholders dated 29 September 2026 may do so by completing and returning the Request Form which is sent to him/her/it by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL investorrelations.sgx.com/financial-information/annual-reports and SGXNet at the URL www.sgx.com/securities/company-announcements by 8 October 2026.

PERSONAL DATA PRIVACY

By attending, speaking or voting at the Twenty-Seventh Annual General Meeting and/or any adjournment thereof, submitting any questions to the Company prior to the Twenty-Seventh Annual General Meeting, and/or submitting any instrument appointing any proxy or representative to do any of the foregoing, without affecting any other consents you have previously provided us, nor any other basis upon which we may lawfully collect, use or disclose any personal data:

(1) you consent to the collection, use, and/or disclosure of your personal data by the Company (or its agents or service providers) for all of the following purposes (collectively, the "Purposes"):

(a) processing, administration and analysis of proxies and representatives appointed for the Twenty-Seventh Annual General Meeting (including any adjournment thereof);

(b) the preparation and compilation of the attendance lists, minutes and other documents relating to the Twenty-Seventh Annual General Meeting (including any adjournment thereof);

(c) addressing and/or communicating with you in relation to any question submitted to the Company;

(d) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and/or

(e) the purposes set out in the Company's privacy policy, as available at sgx.com/terms-use or via such other means as the Company may prescribe from time to time;

(2) where you have disclosed the personal data of any third party (including, without limitation any proxy or representative), you represent and warrant that you have obtained the prior consent of the third party for the collection, use and disclosure by the Company (or its agents or service providers) of the third party's personal data for all of the Purposes; and

(3) you irrevocably and unconditionally agree to indemnify the Company (and its agents and service providers) in connection with any penalties, liabilities, claims, demands, losses and damages arising in relation to your breach of the representation and warranty in (2) above.

NOTICE OF BOOKS CLOSURE

NOTICE IS ALSO HEREBY GIVEN that, subject to the approval of shareholders for the Final Dividend and Additional Dividend for FY2026 being obtained at the Twenty-Seventh Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Monday, 2 November 2026 up to (and including) Tuesday, 3 November 2026 for the preparation of dividend warrants. Duly completed registrable transfers of ordinary shares of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on Monday, 2 November 2026 will be registered to determine shareholders' entitlements to the proposed Final Dividend and Additional Dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company at 5.00 p.m. on Monday, 2 November 2026 will be entitled to the proposed Final Dividend and Additional Dividend. Payment of the Final Dividend and Additional Dividend, if approved by shareholders at the Twenty-Seventh Annual General Meeting, will be made on Tuesday, 10 November 2026.

Supplemental Information on Directors Seeking Election and Re-election at the 2026 AGM

(Prepared by Corporate Secretariat as at 30 June 2026)

Name of Director	Ms Lin Huey Ru	Ms Claire Louise O'Neill	Mr Samuel Tsien	Mr Yeoh Oon Jin
Date of Appointment	1 May 2023	5 October 2023	1 May 2022	1 July 2021
Date of last re-appointment *(if applicable)*	5 October 2023	Not Applicable	10 October 2024	5 October 2023
Age	51	62	71	65
Country of principal residence	Singapore	United Kingdom	Hong Kong	Singapore
The Board's comments on this appointment *(including rationale, selection criteria, and the search and nomination process)*	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Ms Lin's qualifications and experiences and is satisfied that she will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Ms O'Neill's qualifications and experiences and is satisfied that she will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Mr Tsien's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.	The Board has considered the Nominating & Governance Committee's recommendation and assessments of Mr Yeoh's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills, and experience to the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive Independent	Non-Executive Independent	Non-Executive Independent	Non-Executive Independent
Job Title *(e.g. Lead ID, AC Chairman, AC Member etc.)*	▪ Member of the Nominating & Governance Committee ▪ Member of the Risk Management Committee	▪ Member of the Remuneration & Staff Development Committee	▪ Member of the Audit Committee ▪ Member of the Nominating & Governance Committee ▪ Member of the Risk Management Committee	▪ Chairperson of the Audit Committee ▪ Member of the Risk Management Committee
Professional qualifications	▪ Masters in Administration, Policy Analysis and Evaluation, Stanford University ▪ Bachelors in Biological Science and Psychology, Carnegie Mellon University	▪ Master of Business Administration, Harvard Business School, USA ▪ Bachelor of Arts (with Honours), Geography, University of Oxford, United Kingdom	▪ Bachelor's Degree, Economics, University of California, Los Angeles	▪ Accounting (First Class Honours), University of Birmingham, England
Working experience and occupation(s) during the past 10 years	▪ December 2025 to Present Co-Founder, BDV Holding I, LLC ▪ February 2021 to March 2024 Venture Partner, GGV Capital ▪ 2018 to 2020 President of Asia, Flexport ▪ 2012 to 2018 Chief Operating Officer, Affirm	▪ July 2020 to December 2021 Managing Director, World Business Council for Sustainable Development ▪ July 2019 to February 2021 President Designate COP 26 HM Government of the United Kingdom ▪ May 2013 to June 2019 Government Minister, HM Government of the United Kingdom ▪ August 2010 to June 2019 Member of Parliament, HM Government of the United Kingdom	Overseas-Chinese Banking Corporation Limited ▪ April 2021 to April 2022 Adviser to the Board ▪ April 2012 to April 2021 Group Chief Executive Officer & Executive Director	▪ 1986 to 2021 Executive Chairman, PricewaterhouseCoopers LLP

Name of Director	Ms Lin Huey Ru	Ms Claire Louise O'Neill	Mr Samuel Tsien	Mr Yeoh Oon Jin
Shareholding interest in the listed issuer and its subsidiaries	2,973 of SGX shares	Nil	5,101 of SGX shares	7,248 of SGX shares
Any relationship *(including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries*	Nil	Nil	Nil	Nil
Conflict of interest *(including any competing business)*	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments* Including Directorships				
Past (for the last 5 years)	▪ Hang Seng Bank ▪ Nium Pte. Ltd.	▪ Scottish Power ▪ Terrascope ▪ Windward AI	▪ OCBC Hong Kong Ltd	▪ Shared Services for Charities Ltd ▪ Singapore Business Federation ▪ Singapore Institute of International Affairs ▪ Singapore Land Authority ▪ Singapore Press Holdings Limited

* "Principal Commitments" has the same meaning as defined in the Code.

Supplemental Information on Directors Seeking Election and Re-election at the 2026 AGM

(Prepared by Corporate Secretariat as at 30 June 2026)

Name of Director	Ms Lin Huey Ru	Ms Claire Louise O'Neill	Mr Samuel Tsien	Mr Yeoh Oon Jin
Present	**Listed company** Nil **Others** *(Non-listed company)* ▪ Bassett & Walker International, Inc. ▪ BDV CoBuilder Ops, Inc. ▪ BDV Holding I, LLC ▪ BDV OpCo Pte. Ltd. **Major Appointment** *(other than Directorship)* ▪ Terraformation, Inc. (Senior Advisor) ▪ Fin Venture Capital Management LLC (Senior Advisor) ▪ Nium Pte. Ltd. (Board Observer)	**Listed company** ▪ Occidental Petroleum **Others** *(Non-listed company)* ▪ Claireon Limited ▪ Climate Impact X ▪ Gren Group ▪ Singapore Exchange Regulation Pte. Ltd. **Major Appointment** *(other than Directorship)* ▪ Climate Investments Management Co. (Advisor) ▪ Hysata Pty Ltd (Global Advisor) ▪ McKinsey & Company (Senior Global Advisor) ▪ World Business Council for Sustainable Development (Co-Chair Advisory Board)	**Listed company** ▪ Jardine Cycle & Carriage Limited (Non-Executive Chairman) ▪ MPACT Management Ltd (Non-Executive Chairman) **Others** *(Non-listed company)* ▪ Mapletree Investments Pte Ltd (Non-Executive Director) **Major Appointment** *(other than Directorship)* Nil	**Listed company** ▪ Singapore Airlines Limited (Board Member and Chairman of Audit Committee) ▪ Wing Tai Holdings Limited (Board Member, Member of Audit & Risk Committee, and Member of Remuneration Committee) **Others** *(Non-listed company)* ▪ Carsome Group Inc. (Board Member and Chairman of Audit Committee) ▪ Kidney Dialysis Foundation Limited (Board Member and Member of Budget & Finance Committee) ▪ Singapore Health Services Pte Ltd (Board Member, Chairman of Population Health Committee, and Member of Budget and Investment Committee) ▪ Singapore Pools (Private) Limited (Board Member and Deputy Chairman) ▪ Trust Bank Singapore Limited (Board Member, Chairman of Audit Committee, Member of Remuneration Committee, and Member of Risk Committee) **Major Appointment** *(other than Directorship)* ▪ Celligenics (Advisor) ▪ ICAEW Singapore Advisory Board (Chairman) ▪ Lien Foundation (Independent Governor) ▪ Monetary Authority of Singapore (Corporate Governance Advisory Committee Member) ▪ Singapore Institute of Directors (Chair of the Governing Council) ▪ Singapore Institute of International Affairs Endowment Fund (Trustee)
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	There is no change to the responses previously disclosed by Ms Lin under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Ms Lin's appointment as Director was announced on 19 April 2023.	There is no change to the responses previously disclosed by Ms O'Neill under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Ms O'Neill's appointment as Director was announced on 5 October 2023.	There is no change to the responses previously disclosed by Mr Tsien under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Mr Tsien's appointment as Director was announced on 3 March 2022.	There is no change to the responses previously disclosed by Mr Yeoh under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Mr Yeoh's appointment as Director was announced on 1 July 2021.

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