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(1) Annual Report 2025; and
(2) Circular to Shareholders dated 26 March 2026 in relation to the Proposed Renewal of Share Buyback Mandate.

Additional Details

Period Ended

31/12/2025

Attachments

[ComfortDelGro - Annual Report 2025.pdf](#)

[ComfortDelGro - Circular to Shareholders dated 26 Mar 2026.pdf](#)

Total size = 10023K MB

FUTURE IN MOTION

ANNUAL
REPORT
2025



About ComfortDelGro Corporation

ComfortDelGro is a leading multi-modal transport operator offering a comprehensive suite of transportation solutions. Our extensive network spans public transport including buses and rail, point-to-point transport with taxis and private hire cars as well as business-to-business mobility solutions. Every day, millions rely on our services across 13 countries including; Singapore, Australia, the United Kingdom, New Zealand, China, Ireland, France, Sweden, Malaysia, Spain, Portugal, Greece, and the Netherlands.

As a global operator, we play an important role in steering the transition towards a low-carbon economy. With over 66% of our owned fleet consisting of cleaner energy vehicles, we support governments and cities in enabling inclusive and sustainable transport systems. For our efforts, ComfortDelGro has been included in the Dow Jones Best-in-Class Asia Pacific Indices for seven consecutive years.

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	Other Private Transport		
	Other Businesses		

* Front cover image generated with the assistance of AI and modified by our design team. Any similarity to any individual, living or deceased, is purely coincidental and unintended.

Brand Purpose & Values

OUR PURPOSE

Mobility for a better future

At ComfortDelGro, we go beyond transporting people. We are committed to driving positive impact for a better future through:



Providing innovative mobility solutions for safe, reliable journeys



Building a more resilient and sustainable organisation

Our purpose drives our efforts to reimagine mobility as a catalyst for positive impact as we accelerate our growth and navigate new horizons.

How we drive positive impact for our stakeholders:



Regulators and partners
Enable strong mobility systems together



Employees
Grow alongside the organisation



Drivers
Supported by sustainable fares and income



Investors
Realise sustainable value



Communities and commuters
Always experience safe, reliable journeys



Environment
Advance green energy transition

OUR VALUES

Founded on decades of integrity and trust, our values are lived by every employee and felt by all who rely on us across the world:



We collaborate to succeed
As one team, and with valued partners



We are driven
Continuously innovate to drive positive impact



We invest in growth
Strengthening our businesses and people

Chairman and Group CEO's Statement

LEFT

MARK CHRISTOPHER GREAVES
CHAIRMAN

RIGHT

CHENG SIAK KIAN
MANAGING DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER



“ We grew our operational footprint from eight countries to 13 today. Expanding from our foundation in Singapore, we grew our total rail network 4.5 times into an international network spanning 384 kilometres. ”

Dear Shareholders,

The year 2025 marked a definitive turning point for ComfortDelGro. For the first time, total revenue crossed S\$5 billion, with international revenue accounting for over 50 percent of that figure.

This milestone invites a moment of reflection. At the start of 2023, we set out a vision to evolve ComfortDelGro into a stronger and more resilient organisation. Against a backdrop of continued geopolitical uncertainty, a competitive global economic environment, and evolving labour landscapes, the Group has executed its growth strategy with discipline and purpose.

We have made good progress in strengthening our core businesses, expanding into new overseas markets and adjacencies, and investing in building new capabilities. We grew our operational footprint from eight countries to 13 today. Expanding from our foundation in Singapore, we grew our total rail network 4.5 times into an international network spanning 384 kilometres. Our global operating fleet of owned, partners', and platform vehicles expanded from 33,000 vehicles to over 55,000.

Amid this ongoing transformation was an appropriate moment to align our corporate brand with these significant

developments and our future direction. Our refreshed corporate brand includes a new purpose statement, “Mobility for a Better Future”, along with a contemporary visual identity, symbolising the organisation’s advancement as a global, forward-thinking, and collaborative mobility company.

As we navigate our transformation into a global multi-modal mobility leader, we have also delivered a strong set of results and performance.

GROUP PERFORMANCE

For the 2025 Financial Year, the Group posted total revenue of S\$5.06 billion, representing a 13 percent increase over the previous year. Overseas revenue increased from 49.1 percent in 2024 to 55.3 percent in 2025. Profit After Tax and Minority Interest grew by 9.4 percent to S\$230.3 million. This growth was driven primarily by the full-year contributions from our acquisitions of Addison Lee and CMAC in the UK, A2B Australia and the full ownership of CityCab in Singapore, alongside improving margins in London and the successful commencement of public bus franchises in Greater Manchester.

The Board is pleased to propose a final tax-exempt one-tier dividend of 4.59 cents per ordinary share. Including the interim dividend paid earlier, the

total dividend for 2025 amounts to 8.50 cents per share, representing a payout ratio of 80 percent, consistent with our commitment to delivering sustainable returns to our shareholders.

PUBLIC TRANSPORT: AN ENGINE OF ORGANIC GROWTH

Our strong track record in the Public Transport business is best demonstrated by our international portfolio and the successful mobilisation of in-market contracts. In 2025, our subsidiary Metroline commenced operations of four major bus franchises in Greater Manchester under the Bee Network. The contract, valued at £422 million over five years, increased our UK portfolio by 30 percent and strengthened our position in the Northwest of England and the UK's burgeoning public bus franchising market. It underscores our ability to secure long-duration, high-value, government-backed contracts that anchor the Group's resilience and future cash flows.

In Australia, we successfully mobilised three Victoria bus franchises in July 2025, boosting our market share by 30 percent. In New South Wales, we opened our A\$55 million Rouse Hill Bus Depot. In line with the New South Wales Government's Zero Emission Bus Transition plan, the depot includes infrastructure ready for an electric bus transition in the future.

In Singapore, SBS Transit started operations of Singapore's first multi-storey, large-scale Electric Vehicle (EV) depot designed and owned by the Land Transport Authority (LTA) — marking a significant step toward the nation's greener future while affirming our deep commitment to our home base.

A major milestone in our journey was the commencement of operations for the Stockholm Metro, the Tunnelbana, via our joint venture, Connecting Stockholm. This landmark contract

is now our largest rail passenger operation outside Singapore. Managing a network of three lines and 100 stations is a testament to our reputation for operational excellence and demonstrates our capability to manage complex rail systems in new, mature markets.

POINT-TO-POINT MOBILITY: REALISING SYNERGIES

The Group focused on building differentiation in the competitive point-to-point segment in 2025, following the strategic acquisitions of CMAC, A2B Australia, and Addison Lee in 2024. We successfully completed phase one of integration, including in-market corporate services, technology, and brand alignment.

Our deep expertise in premium services and business segments, coupled with our strength as a network specialist, allows us to scale these capabilities within our key markets.

In Singapore, we consolidated our strength by taking full ownership of CityCab, allowing us to streamline and better invest in our point-to-point business for the future. We accelerated our expansion into business-to-business services and refined our premium offerings with the introduction of more six-seater cars and limousines. These new services have been well-received by both drivers and passengers.

Likewise in Australia and the UK, we are accelerating the expansion of our premium fleet and the business-to-business segment. Our targeted pricing strategies are gaining traction and driving the increase in passenger trips in these markets.

AUTONOMOUS VEHICLES : FROM PILOTS TO REAL-WORLD DEPLOYMENT

2025 saw the acceleration of our Autonomous Vehicle (AV) capabilities, transitioning from exploring future technologies to deploying them.

In March 2025, we launched a robotaxi pilot in Guangzhou, serving as a critical testbed for building capabilities and eventual large-scale AV deployment. The operational knowledge gained — covering dispatch, safety protocols, and remote operations — is transferable and vital for our global ambitions.

Closer to home, we are one of two operators selected to deploy an autonomous vehicle shuttle service in Punggol. This is a significant step that demonstrates the Group's abilities to internalise new capabilities built in one market and deploy them in others.

ENHANCING ESG: GROWING RESPONSIBLY

Our role in shaping the future of mobility comes with a responsibility to contribute positively to society and the environment. Environmental, Social and Governance (ESG) principles are embedded in how we operate, guiding our actions as we build a more sustainable and inclusive organisation.

We have made significant strides in our energy transition efforts as we work towards a cleaner energy future. As of December 2025, we have achieved a remarkable transition of over 66 percent of our bus and car fleet to cleaner energy vehicles. We have also been strategically investing in infrastructure that will enable clean mobility at scale, ensuring our networks are ready for the next phase of sustainable transport.

“ In March 2025, we launched a robotaxi pilot in Guangzhou, serving as a critical testbed for building capabilities and eventual large-scale AV deployment.

Chairman and Group CEO's Statement

“ During the year, we also launched our inaugural “ComfortDelGro Gives Back Month”, a globally coordinated initiative to deepen engagement with the communities we serve.

Such work is bolstered by a refreshed set of corporate values that emphasise Collaboration, Drive, and Growth. These values serve as a unifying compass for how we operate, connect, and innovate as one global team.

As our people embrace these renewed values, we continue to foster strong union relations that reflect our commitment to fair and progressive employment practices. Our unique tripartite DNA remains a competitive advantage, ensuring business agility through mutual trust and shared responsibility among the company, unions, and governments.

In 2025, we introduced our Stakeholder Engagement Framework, establishing a Group-wide approach to how we engage with stakeholders across all markets. This builds on the Community Investment Framework launched in 2024, which is aligned with the Business for Societal Impact (B4SI) principles. Recognising that meaningful community impact is essential in strengthening our societal licence to operate, we increased social impact spending by 60 percent in 2025, dedicating A\$5.4 million (S\$4.9 million) to social enterprises in Australia. We also contributed over S\$1.3 million in cash and S\$270,000 in kind, as well as 8,000 volunteering man hours. The contributions supported a broad range of partners, including charities, philanthropic organisations, non-profits, community and voluntary groups, co-operatives, and social enterprises. In addition, we launched our inaugural “ComfortDelGro Gives Back Month”, a globally coordinated initiative to deepen community engagement. More than 150 volunteers in four countries contributed nearly 600 hours to causes ranging from

supporting food banks in London to organising senior sports days in Singapore and promoting indigenous youth careers in Australia.

These efforts underscore our dedication to corporate social responsibility and reflect the values that guide our business operations. Through collaborative partnerships and sustained engagement, we continue to extend our reach and deepen our impact, enabling meaningful progress for those around us.

Our dedication to sustainability has garnered both international and local recognition. TIME Magazine included us again in its World's Most Sustainable Companies List for 2025. For the seventh consecutive year, our initiatives have been acknowledged by the Dow Jones Best-In-Class Asia Pacific Indices. We ranked fourth within our sector on the Financial Times x Statista Asia-Pacific Climate Leaders List 2025. Furthermore, we were the sole transportation company in Asia Pacific recognised by Morningstar Sustainalytics as one of the ESG Top-Rated Companies in the “Region Top-Rated” category, marking our second consecutive year receiving this distinction.

LEADERSHIP CHANGES

We would like to express our deep gratitude to Mr Derek Koh, who retires on 31 March after seven years of dedicated service. As Deputy Group Chief Executive Officer and Group Chief Corporate Services Officer, Derek has been an invaluable pillar of the leadership team, particularly in navigating the financial complexities of post-pandemic recovery and strengthening our corporate resilience.

“ Our 2026 focus is clear: boost revenue growth through integration across businesses, deepen our AI and AV expertise for large-scale deployment, and improve cost efficiencies and customer experience.

We have made several key appointments since the start of the year as part of leadership renewal and the deepening of our strategic capabilities. Mr Christopher White has been appointed Group Chief Financial Officer, and Mr Liam Griffin takes on the newly created role of Group Chief Point-to-Point Mobility Officer.

On behalf of the board, we would like to give special thanks to our Independent Director Ms Lilian Tham as she retires after nine years with the Group. From 2021 to 2023, Lilian was the Chair of the Digitalisation Committee which played a crucial role in our transformation journey into a new digital mobility ecosystem. Throughout her various Board Committee rotations, she was a valued member of the Audit (formerly Audit and Risk), Sustainability, and Board Risk Committees. We deeply appreciate her commitment, wisdom, and guidance throughout her tenure.

FUTURE IN MOTION

As we look towards the future, we do so with a stronger foundation. Our transformation will continue with a sharpened growth strategy that responds with agility to market opportunities and geopolitical trends. We will continue to execute our

strategy with discipline, delivering sustainable value for our shareholders while creating positive and lasting impact for our customers, employees, and communities.

Our 2026 focus is clear: maintain our strong Singapore base, boost revenue growth through integration across businesses, strengthen our AV expertise for large-scale deployment, and drive efficiencies through technology. We remain mindful of external headwinds and will take a measured approach to safeguard our position and long-term growth.

APPRECIATION

On behalf of the Board, we thank our management team and employees for their resilience and hard work in a demanding year. We extend our appreciation to the Unions for their partnership, and to our customers for their patronage. Finally, we thank you, our shareholders, for your continued trust in our vision.

MARK CHRISTOPHER GREAVES

CHAIRMAN

CHENG SIAK KIAN

MANAGING DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER

MARCH 2026



Before

2023

Built a Strong
Foundation

Our Growth Journey

A Strong
Momentum of
Growth and
Execution

**Strengthened core
businesses and bid
management capabilities
such as tender analysis
and risk assessment
to secure competitive,
profitable contracts**

**Built strong
partnerships with
rail operators
and technology
partners**



2024

Scaled with Discipline

Utilised balance-sheet strength to support targeted acquisitions

Deepened market presence with organic growth such as franchise wins

Developed new autonomous mobility capabilities



2025

Advanced Smart & Sustainable Mobility

Commenced real-world autonomous mobility deployments in China and Singapore

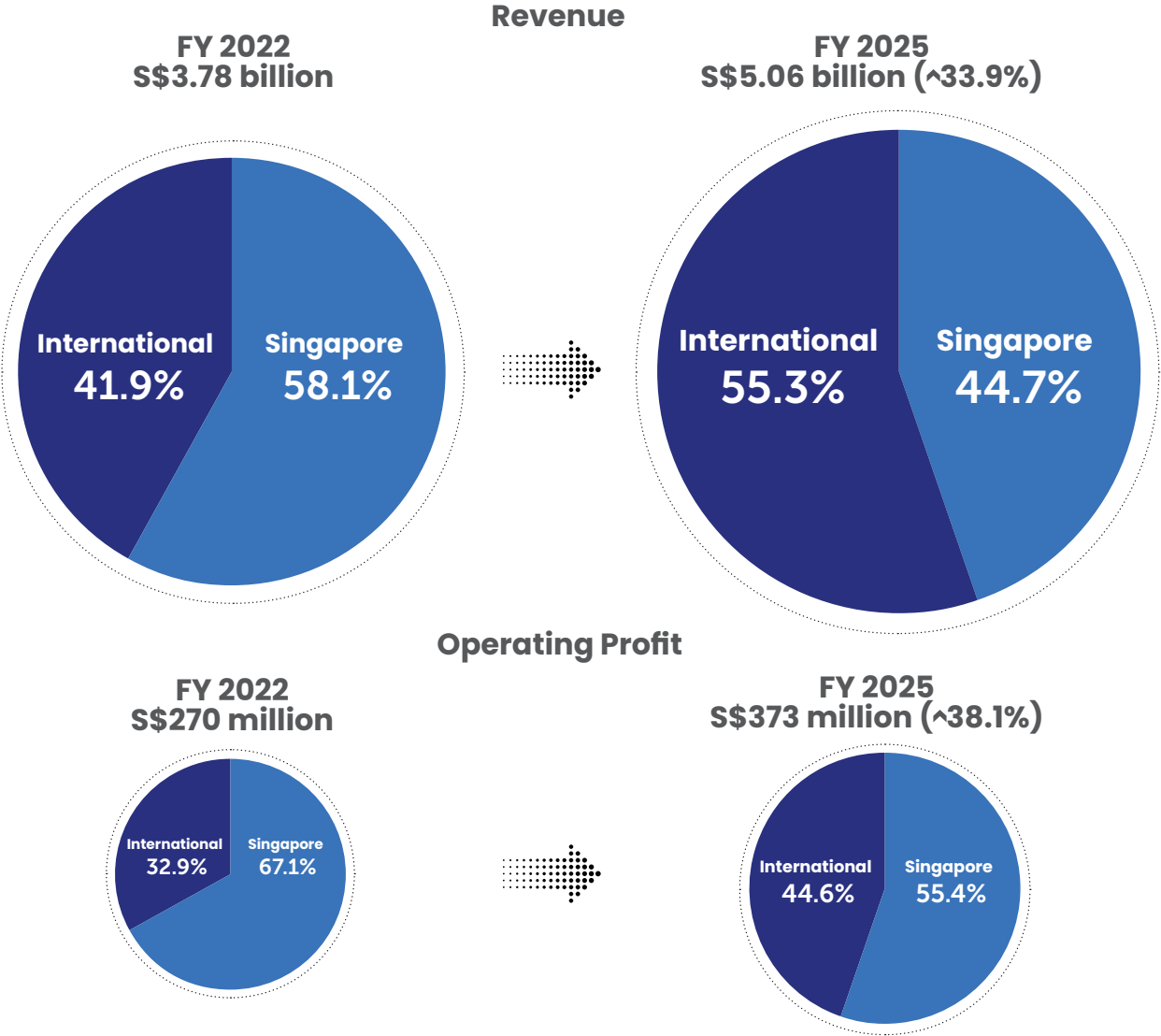
Mobilised major rail and bus contracts, translating wins into operational delivery

Advanced energy transition and sustainable infrastructure, including depot electrification in the UK and Singapore

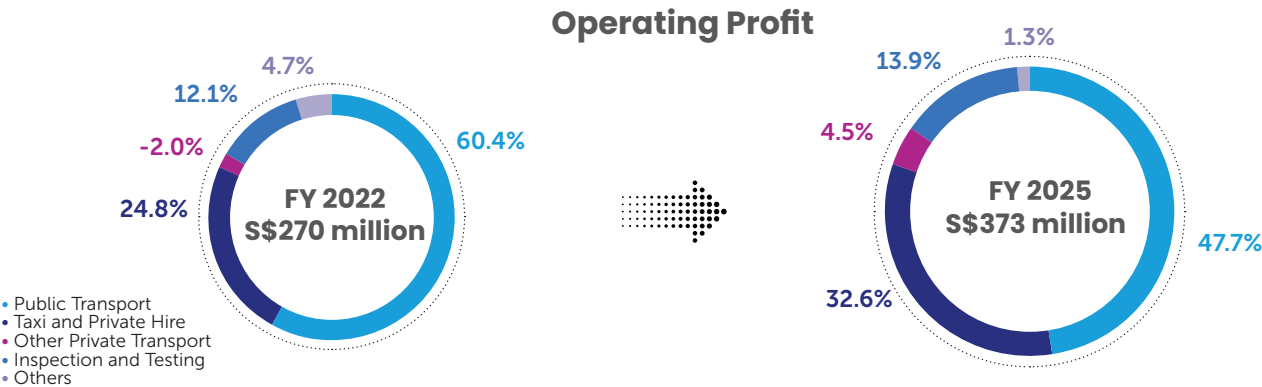
Building Scale, Diversification and Resilience

FY2022 VS FY2025

More Balanced International Mix



Diversified Business Segments



* Charts are not drawn to scale

Key Figures 2025

Operating in

13

countries

Over 26,000

employees

384 km

total rail network*

Over

55,000

total operating fleet**

Approximately

30,000

owned vehicles

Over

66%

of owned vehicles are clean energy

S\$5.06 billion

turnover

S\$748.8 million

EBITDA***

10.63 cents

earnings per share

S\$230.3 million

PATMI

* In operation and under mobilisation

** Including owned, partners' and platform vehicles

*** EBITDA excludes impairment and net gain/(loss) on disposal

Our Global Presence

UK & EUROPE

Total Investment:
S\$1.053 billion

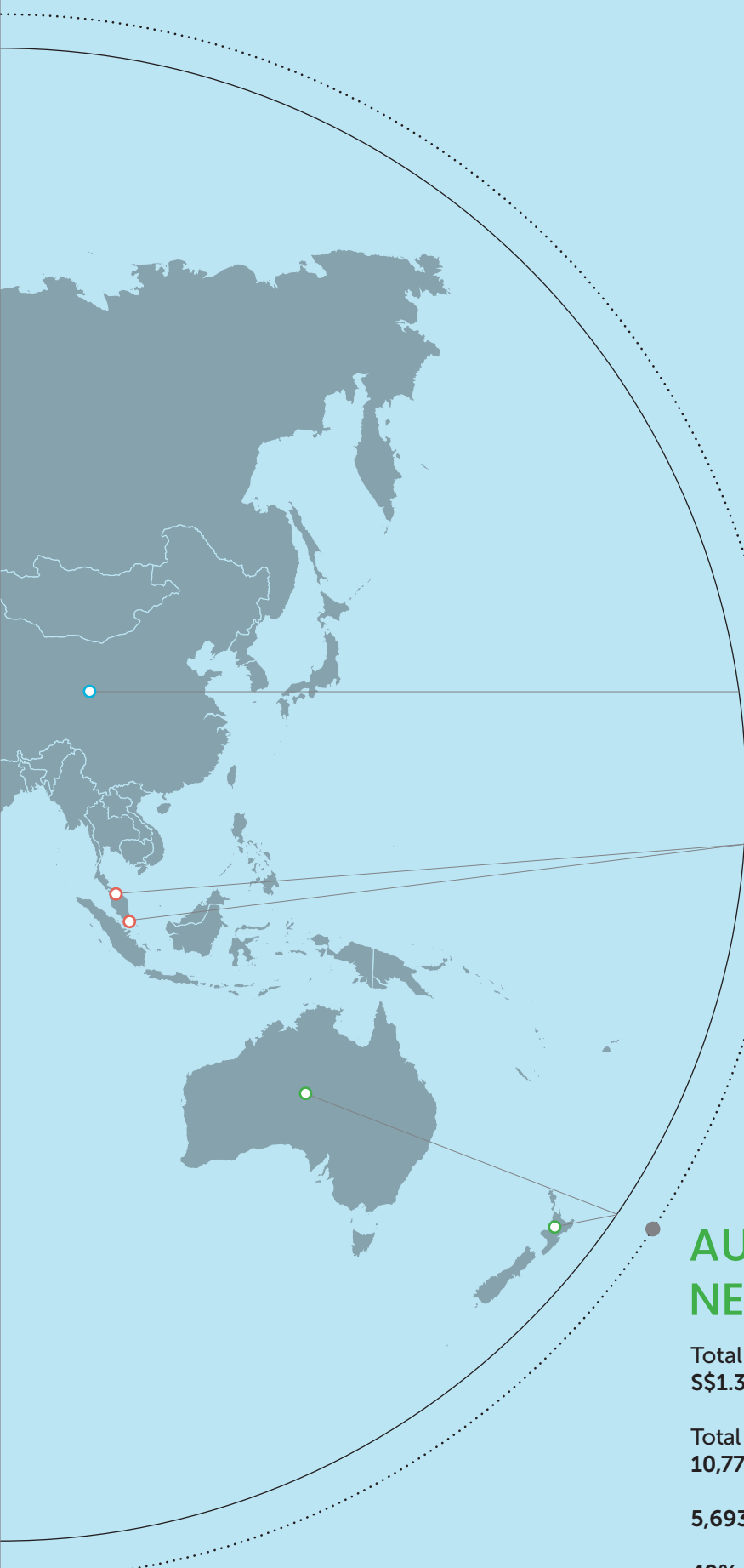
Total Operating Fleet Size:
18,429 vehicles*

7,569 employees

48% cleaner energy vehicles*



*Including owned, partners', and platform vehicles



CHINA

Total Investment:
S\$236.6 million

Total Operating Fleet Size:
9,569 vehicles*

467 employees

83% cleaner energy vehicles*

SINGAPORE & MALAYSIA

Total Investment:
S\$573.6 million

Total Operating Fleet Size:
16,499 vehicles*

12,548 employees

64% cleaner energy vehicles*

AUSTRALIA & NEW ZEALAND

Total Investment:
S\$1.381 billion

Total Operating Fleet Size:
10,779 vehicles*

5,693 employees

49% cleaner energy vehicles*

Multi-year Opportunities Ahead

MARKET DEVELOPMENTS AND MACROTRENDS

MARKET OPPORTUNITIES



Singapore

Continued development of rail infrastructure and network extensions



Australia

Modest growth in public bus sector, mainly driven by charter and private bus segment



UK

Fastest growing public transport market, with Bus Bill providing significant franchising possibilities.



International Rail

Building on our international metro businesses to pursue expiring brownfield and greenfield rail opportunities

KEY TRENDS



Fleet Electrification

Global transition to a cleaner energy fleet



Artificial Intelligence & Automation

Smarter decisions to optimise operations



Autonomous Vehicle Development

Shift from trials to real-world deployment



Growth in Business-to-Business and premium mobility

Evolving business and lifestyle needs in high-value segments

Value Proposition

What sets us apart is our strong operational expertise and excellence, built through years of experience and continuous improvement



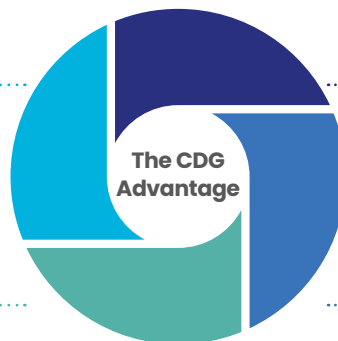
Strong Fleet Transition Implementation and Operation Management

Efficiently managing one of the largest vehicle fleets globally



Strong Bid Management Process

Pursuing sensible and financially viable bids



Superior Customer and Community Experience

Prioritising customer satisfaction and community well-being



Effective Cost Management

Ensuring operational excellence with optimal resources

As a focused mobility player, we are well-positioned to leverage strong market momentum and enhance shareholder returns.



Strong Financial Position

- Strong balance sheet
- Stable financial performance; no direct exposure from tariff-related pressures



Portfolio Management

- Resilient business model, well-diversified in key markets
- Strategic, earnings accretive acquisitions within domain and geographical expertise



Disciplined Capital Management

- Proactive capital and interest rate management
- Disciplined capital allocation strategy and investment approach



Sustainable Value Creation

- Steady dividend yield and dividend payout ratio
- Strong capacity for dividend payout

Towards a Sustainable Mobility Future

Making an Impact for the Future

We are committed to driving positive change across key areas, including environmental sustainability, workforce development, accessibility, and diversity. Our efforts have yielded measurable impact, from the adoption of green technologies to cultivating a diverse and skilled workforce.

2025 Figures

ENVIRONMENTAL



>66%

of owned global fleet are cleaner energy vehicles



13MWp

installed solar power capacity



44.65 hours

of average training per employee

SOCIAL



100%

wheelchair accessibility for public transport operations



S\$1.3 million

of cash donations

GOVERNANCE



30%

women in board composition

ZERO

affiliation with operations affiliated with child labour, hazardous or forced labour, underage employment and labour exploitation

Approach to Sustainability

As an international mobility operator, it is crucial for us to deliver clean, low carbon transport solutions with the aim of reaching net zero by 2050. We strive for transparency, accuracy, and continuous improvement in our sustainability reporting efforts, with the Board incorporating climate-related risks and opportunities in our strategic decision making. We continue to remain committed in prioritising trust and transparency for our stakeholders.

Our sustainability framework consists of the following three key pillars:



Transitioning towards a cleaner and more sustainable transport system



Creating safe journeys and a better future for our people, patrons and communities



Growing our business with strong governance, ethical integrity and innovation

For more details on our sustainability data and initiatives, please refer to our Sustainability Report 2025.

OUR SUSTAINABILITY TARGETS



SBTi validated target of 54.6% reduction in absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2032 from a 2019 baseline



SBTi validated target of 61.2% in absolute Scope 3 Category 3 (fuel and energy-related activities) GHG emissions by 2032 from a 2019 baseline



Transition 90% of our car fleet to cleaner energy vehicles by 2030 and 100% by 2040; Transition 50% of our bus fleet to cleaner energy vehicles by 2030 and 100% by 2050



Lost-time injury rates below national averages



Zero affiliation with operations affiliated with child labour, hazardous or forced labour, underage employment and labour exploitation annually

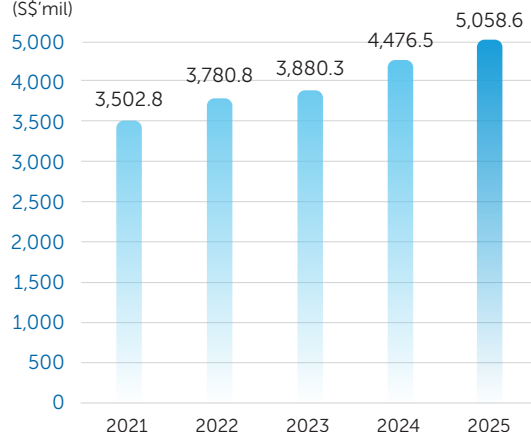


Maintain high standards of transparency, accountability, ethics, and integrity across all our operations

Group Financial Highlights

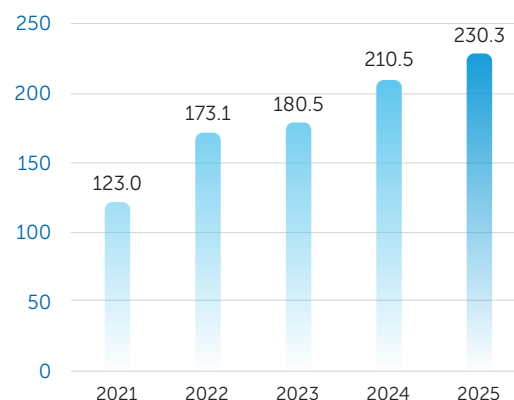
REVENUE

(S\$'mil)



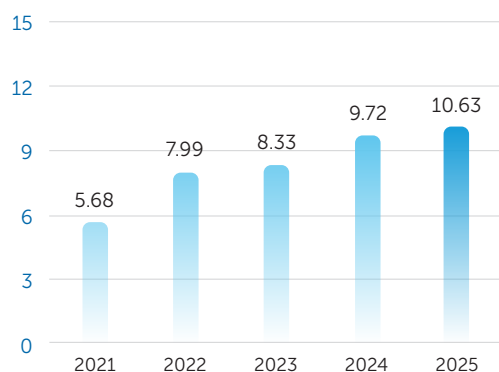
PROFIT ATTRIBUTABLE TO SHAREHOLDERS

(S\$'mil)



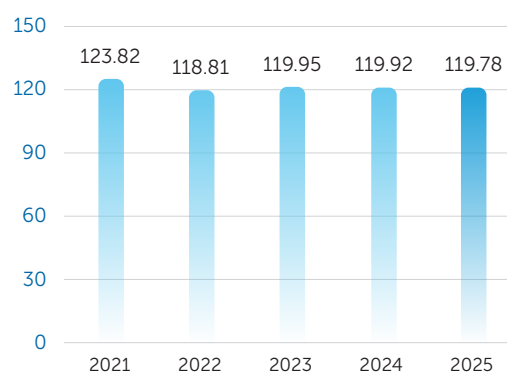
EARNINGS PER ORDINARY SHARE

(cents)



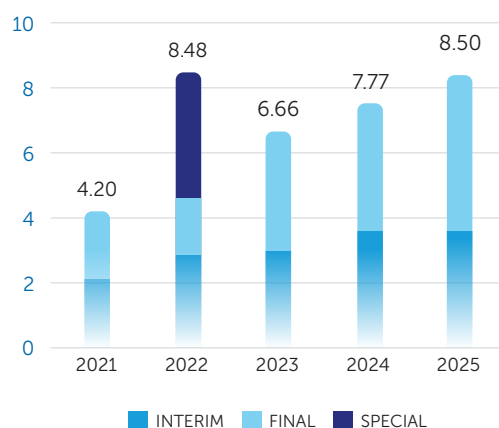
NET ASSET VALUE PER ORDINARY SHARE

(cents)



TOTAL DIVIDEND PER ORDINARY SHARE

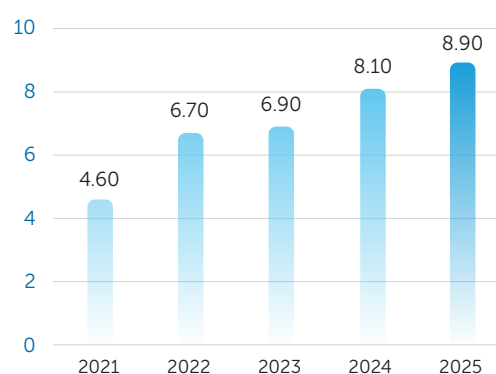
(cents)



■ INTERIM ■ FINAL ■ SPECIAL

RETURN ON SHAREHOLDERS' EQUITY

(%)



FINANCIAL SUMMARY

	2021	2022	2023	2024	2025
Revenue (S\$'mil)	3,502.8	3,780.8	3,880.3	4,476.5	5,058.6
Operating Costs (S\$'mil)	3,303.0	3,510.8	3,608.2	4,153.6	4,685.6
Operating Profit (S\$'mil)	199.8	270.0	272.1	322.9	373.0
Profit Attributable to Shareholders (S\$'mil)	123.0	173.1	180.5	210.5	230.3
EBITDA ** (S\$'mil)	599.8	590.9	629.9	686.2	748.8
Issued capital (S\$'mil)	694.4	694.4	694.4	694.4	694.4
Capital and reserves (S\$'mil) *	2,683.2	2,573.5	2,597.7	2,599.0	2,595.5
CAPEX investment (S\$'mil)	223.8	302.4	367.5	445.1	565.4
Return on shareholders' equity (%)	4.6	6.7	6.9	8.1	8.9
Earnings per ordinary share (cents)	5.68	7.99	8.33	9.72	10.63
Net asset value per ordinary share (cents) *	123.82	118.81	119.95	119.92	119.78
Interim dividend per ordinary share (cents)	2.10	2.85	2.90	3.52	3.91
Final dividend per ordinary share (cents)	2.10	1.76	3.76	4.25	4.59
Special dividend per ordinary share (cents)	-	3.87	-	-	-
Total dividend per ordinary share (cents)	4.20	8.48	6.66	7.77	8.5
Dividend cover (number of times)	1.4	0.9	1.3	1.3	1.3

GROUP REVENUE BY BUSINESS SEGMENT

	2021		2022		2023		2024		2025	
	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%
Public Transport	2,659.3	76.0	2,886.6	76.3	2,959.3	76.3	3,107.5	69.4	3,293.8	65.1
Taxi and Private Hire	515.7	14.7	554.8	14.7	574.7	14.8	748.7	16.7	1,032.3	20.4
Other Private Transport	147.9	4.2	149.5	4.0	143.8	3.7	406.2	9.1	464.7	9.2
Inspection and Testing Services	98.5	2.8	106.0	2.8	109.5	2.8	117.0	2.6	165.0	3.3
Others	81.4	2.3	83.9	2.2	93.0	2.4	97.1	2.2	102.8	2.0
Group	3,502.8	100.0	3,780.8	100.0	3,880.3	100.0	4,476.5	100.0	5,058.6	100.0

GROUP REVENUE BY GEOGRAPHICAL SEGMENT

	2021		2022		2023		2024		2025	
	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%
Singapore	1,903.4	54.4	2,197.0	58.1	2,227.1	57.4	2,279.4	50.9	2,259.8	44.7
United Kingdom/EU	807.2	23.0	795.3	21.0	870.1	22.4	1,286.3	28.7	1,865.9	36.9
Australia	665.4	19.0	690.1	18.3	686.2	17.7	811.3	18.1	846.3	16.7
China	124.2	3.5	96.2	2.5	96.0	2.5	98.4	2.2	85.5	1.7
Malaysia	1.9	0.1	2.0	0.1	0.9	-	1.1	-	1.1	-
Vietnam	0.7	-	0.2	-	-	-	-	-	-	-
Group	3,502.8	100.0	3,780.8	100.0	3,880.3	100.0	4,476.5	100.0	5,058.6	100.0

* FY2022 and FY2021 numbers have been restated due to a change in accounting policy, the preceding years were not restated.

** EBITDA excludes impairment and net gain/(loss) on disposal

Group Financial Highlights

OPERATING PROFIT BY BUSINESS SEGMENT

	2021		2022		2023		2024		2025	
	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%
Public Transport	114.6	57.3	163.1	60.4	120.4	44.3	130.0	40.3	178.0	47.7
Taxi and Private Hire	34.1	17.1	66.9	24.8	106.7	39.2	135.3	41.9	121.4	32.6
Other Private Transport	7.8	3.9	(5.4)	(2.0)	(1.6)	(0.6)	16.9	5.2	16.9	4.5
Inspection and Testing Services	30.6	15.3	32.6	12.1	33.0	12.1	34.6	10.7	51.9	13.9
Others	12.7	6.4	12.8	4.7	13.6	5.0	6.1	1.9	4.8	1.3
Group	199.8	100.0	270.0	100.0	272.1	100.0	322.9	100.0	373.0	100.0

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT

	2021		2022		2023		2024		2025	
	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%
Singapore	121.1	60.6	181.2	67.1	201.3	74.0	210.3	65.1	206.3	55.3
United Kingdom/EU	6.1	3.1	26.8	9.9	3.9	1.4	49.9	15.5	87.4	23.4
Australia	47.4	23.7	51.7	19.1	48.4	17.8	47.4	14.7	66.1	17.7
China	26.1	13.0	10.3	3.8	18.4	6.8	15.0	4.6	13.1	3.5
Malaysia	0.1	0.1	0.2	0.1	0.1	-	0.3	0.1	0.1	-
Vietnam	(1.0)	(0.5)	(0.2)	-	-	-	-	-	-	-
Group	199.8	100.0	270.0	100.0	272.1	100.0	322.9	100.0	373.0	100.0

Corporate Information

BOARD OF DIRECTORS

MARK CHRISTOPHER GREAVES
CHAIRMAN

CHOI SHING KWOK
DEPUTY CHAIRMAN

CHENG SIAK KIAN
MANAGING DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER

RUSSELL STEPHEN BALDING AO
JESSICA CHEAM
SUSAN KONG YIM PUI
LEE JEE CHENG PHILIP
OOI BENG CHIN
TAN PENG HOE, STEVE
THAM EE MERN LILIAN

AUDIT COMMITTEE

(Audit and Risk Committee renamed the "Audit Committee" w.e.f. 1 June 2025)

LEE JEE CHENG PHILIP
CHAIRMAN

RUSSELL STEPHEN BALDING AO
JESSICA CHEAM
SUSAN KONG YIM PUI *(Stepped down on 1 June 2025)*
OOI BENG CHIN *(Stepped down on 1 June 2025)*
THAM EE MERN LILIAN

BOARD RISK COMMITTEE

(Established w.e.f. 1 June 2025)

CHOI SHING KWOK
CHAIRMAN
(Appointed as Chairman of BRC on 1 June 2025)

JESSICA CHEAM *(Appointed on 1 June 2025)*
LEE JEE CHENG PHILIP *(Appointed on 1 June 2025)*
OOI BENG CHIN *(Appointed on 1 June 2025)*
THAM EE MERN LILIAN *(Appointed on 1 June 2025)*

NOMINATING AND REMUNERATION COMMITTEE

MARK CHRISTOPHER GREAVES
CHAIRMAN

CHOI SHING KWOK
RUSSELL STEPHEN BALDING AO
SUSAN KONG YIM PUI
LEE JEE CHENG PHILIP *(Stepped down on 1 June 2025)*
TAN PENG HOE, STEVE

STRATEGY AND INVESTMENT COMMITTEE

MARK CHRISTOPHER GREAVES
CHAIRMAN

RUSSELL STEPHEN BALDING AO *(Stepped down on 1 June 2025)*
CHOI SHING KWOK
CHENG SIAK KIAN
SUSAN KONG YIM PUI
OOI BENG CHIN

SUSTAINABILITY COMMITTEE

JESSICA CHEAM
CHAIRMAN

MARK CHRISTOPHER GREAVES
CHOI SHING KWOK *(Stepped down on 1 June 2025)*
CHENG SIAK KIAN
TAN PENG HOE, STEVE
THAM EE MERN LILIAN *(Stepped down on 1 June 2025)*

CORPORATE DIRECTORY

REGISTERED OFFICE

1 Pasir Panjang Road
#24-01, Labrador Tower
Singapore 118479

Email: info@comfortdelgro.com
Website: www.comfortdelgro.com

Company Registration Number:
200300002K

COMPANY SECRETARIES

Angeline Joyce Lee Siang Pohr
Cher Ya Li, Sheryl

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road #06-03
Robinson 77
Singapore 068896

AUDITORS

Ernst & Young LLP
(UEN: T08LL0859H)
One Raffles Quay
North Tower, Level 18
Singapore 048583

Partner-in-Charge:
Toong Weng Sum Vincent

Date of Appointment:
2 September 2022

Board of Directors

AS AT 2 MARCH 2026



MARK CHRISTOPHER GREAVES

CHAIRMAN

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

23 MAY 2020

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

25 APRIL 2025

MR MARK CHRISTOPHER GREAVES is the Chairman and an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is the Chairman of the Nominating and Remuneration Committee and the Strategy and Investment Committee, as well as a member of the Sustainability Committee.

Upon graduation in Economics from the University of Cambridge in 1977, Mr Greaves joined global merchant banking group, N M Rothschild & Sons, where he spent the first 25 years of his career working in London, Hong Kong and Singapore. He became a member of the group's main Board of Directors in London and Head of its Asian operations, serving on all the group's boards across the region from Japan to Australia.

In 2003, he founded Anglo FarEast Group, a specialist corporate consulting and strategic advisory practice based in Singapore. Through Anglo FarEast, Mr Greaves has worked with the owners, major shareholders, and boards of large companies, as well as family offices, focusing primarily on cross-border opportunities between Asia, particularly ASEAN, the United Kingdom (UK) and continental Europe.

He has previously served on a number of listed and unlisted company boards in various jurisdictions, including WBL Corporation Limited and Malaysia Smelting Corporation Berhad.

Mr Greaves, who is fluent in French, holds a Master of Arts in Economics from the University of Cambridge and an LLB with First Class Honours from the Open University in the UK. He is a Member of both the Institute of Directors of the UK and the Singapore Institute of Directors.



CHOI SHING KWOK

DEPUTY CHAIRMAN

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 AUGUST 2022

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

25 APRIL 2025

MR CHOI SHING KWOK is the Deputy Chairman and an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is the Chairman of the Board Risk Committee, and a member of the Nominating and Remuneration Committee, and the Strategy and Investment Committee.

Mr Choi is the Director and Chief Executive Officer (CEO) of the ISEAS-Yusof Ishak Institute, which does research on political, economic and socio-cultural developments in Southeast Asia. He is also the Chairman and a Board Member of SP Services Limited, an energy services company, and a Board Member of the St Andrew's Mission Hospital, a medical charity. In addition, he is Co-Chairman of the Management Committee of St John's-St Margaret's Nursing Home and also serves as a member on the Management Board of the Singapore Nuclear Research and Safety Initiative (SNRSI) at the National University of Singapore.

Before his retirement from the Civil Service in October 2017, Mr Choi was the Permanent Secretary of the then Ministry of the Environment and Water Resources (MEWR) for five years. He also served seven years as the Permanent Secretary of the Ministry of Transport and nine years in a senior position in the Ministry of Defence earlier in his career. During his military service, Mr Choi held a variety of command and staff appointments in the Singapore Armed Forces (SAF). Promoted to Brigadier-General in 1996, he took early retirement from the SAF in 2000 to join the Singapore Administrative Service.

During Mr Choi's public sector career, he was awarded the Public Administration Medal (Silver) in 1993 and the Meritorious Service Medal in 2000.

Mr Choi holds Bachelor and Master's degrees in Engineering Tripos from Cambridge University in the United Kingdom. He also received a Master of Public Administration degree from Harvard University, United States of America, as an Edward Mason Fellow.



CHENG SIAK KIAN

MANAGING DIRECTOR/GROUP CHIEF EXECUTIVE OFFICER
(NON-INDEPENDENT EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2023

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

28 APRIL 2023

MR CHENG SIAK KIAN is the Managing Director/Group Chief Executive Officer of ComfortDelGro Corporation Limited (ComfortDelGro). He is a Non-Independent Executive Director of the Company and a member of the Strategy and Investment Committee and the Sustainability Committee. Concurrently, he is also the Non-Executive Deputy Chairman of SBS Transit Ltd and VICOM Ltd.

Mr Cheng joined ComfortDelGro in September 2015. Prior to his appointment as the Managing Director/Group Chief Executive Officer of ComfortDelGro on 1 January 2023, he served in various positions within the Group. Appointments held include Chief Executive Officer of SBS Transit Ltd from 2020 to 2022 with a concurrent appointment as Group Deputy Chief Executive Officer of ComfortDelGro from March 2022 to December 2022, and Chief Executive Officer of ComfortDelGro Australia Pty Ltd (New South Wales) from 2016 to 2019.

Mr Cheng holds a Bachelor of Electrical and Electronic Engineering (First Class Honours) from the University of Manchester, United Kingdom and a Master of Business Administration from the Massachusetts Institute of Technology, United States of America.

Board of Directors

AS AT 2 MARCH 2026



RUSSELL STEPHEN BALDING AO

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 AUGUST 2022

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

25 APRIL 2025

MR RUSSELL STEPHEN BALDING AO is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Mr Balding is a member of the Audit Committee and the Nominating and Remuneration Committee.

Mr Balding has had a long and distinguished Non-Executive Director and Executive Managerial career, having held numerous Directorships and senior executive positions in a number of major organisations which have required extensive government, stakeholder, community and customer interaction. Due recognition was accorded when an Order of Australia was awarded to him in January 2007. He is the Chairman of ComfortDelGro Corporation Australia Pty Ltd. In addition, he is the Sole Proprietor of Arembry Pastoral.

Mr Balding retired in June 2011 as Chief Executive Officer of the Sydney Airport Corporation where he oversaw the continued growth and commercial success of Australia's National Gateway Airport. Prior to that appointment, Mr Balding was Managing Director of The Australian Broadcasting Corporation (ABC) where he was responsible for the overall management and editorial functions of Australia's most comprehensive broadcaster and media institution. He has served on the Boards of ComfortDelGro Cabcharge Pty Ltd, a major Australian public transport company primarily providing major bus service networks, and CityFleet Networks Ltd, a leading ground transportation provider of limousines, executive transport and taxi services in the United Kingdom.

Previously, Mr Balding was the Chairman of Cabcharge Australia Limited (renamed A2B Australia Limited), then an Australian Securities Exchange listed company, until he stepped down in November 2016. Mr Balding has also contributed to the New South Wales (NSW) Government as a member of the Crown Land Ministerial Taskforce and by chairing the NSW Visitor Economy Taskforce, as well as a member of the Board of the Government tourism body, Tourism NSW.

In 2024, Mr Balding concluded his maximum 12-year term as a Board Member of Racing NSW, the last seven years as Chairman, where he oversaw the significant expansion and strengthening of the NSW Racing Industry and the introduction of innovative races such as The \$20M Everest, the world's richest race on turf. In July 2024, Mr Balding retired as Deputy Chairman and Board Member of Destination NSW after serving 13 years.

Mr Balding is a Fellow of Certified Practising Accountants Australia, FCPA (Past State President and National Counsellor). Additionally, he holds a Bachelor of Business and a Diploma of Technology (Commerce) in Australia. He is a Member of the Australian Institute of Company Directors and the Singapore Institute of Directors.



JESSICA CHEAM

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2019

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

26 APRIL 2024

MS JESSICA CHEAM is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Ms Cheam is also a member of the Audit Committee, the Board Risk Committee and chairs the Sustainability Committee.

Ms Cheam is the Founder and CEO of Eco-Business, Asia Pacific's leading independent media and business intelligence organisation dedicated to sustainable development. She is recognised as a sustainability pioneer with two decades of experience in media, sustainable development and environmental, social and governance (ESG) issues globally.

Ms Cheam is also an Independent Non-Executive Director of SGX-listed Wilmar International Limited and the Chair of its Board Sustainability Committee. She holds the CFA Institute Certificate in ESG Investing and is also a member of the Singapore Institute of Directors (SID), an SID Senior Accredited Director, and serves as its ESG committee member. She is also a member of the Institute of Corporate Directors Malaysia and the United Kingdom's Institute of Directors. She is accredited with INSEAD's Certificate of Corporate Governance.

Ms Cheam specialises in advising Boards of a wide range of organisations on ESG and business strategy, and has a particular specialisation in the intersection of corporate governance with sustainability, technology and diversity. She is the Chairperson of EB Impact, a Singapore-registered charity focused on youth and education programmes and serves on the Board of Governors of the Singapore International Foundation and Temasek Polytechnic. She is also a member of the External Advisory Panel for Environmental Sustainability for the Ministry of Defence of Singapore, and is a member of the International Women's Forum Singapore.

She is the published author of 'Forging a Greener Tomorrow: Singapore's journey from slum to eco-city' and also directs and produces documentaries. She was a Singapore Press Holdings scholar and has been recognised in many regional and international media and sustainability awards, including Women of the Future Southeast Asia Awards and LinkedIn's Power Profiles, and is frequently invited to speak at and host discussions across the globe on her areas of expertise.

She studied at the University of Warwick and the University of London's Goldsmiths College, completed a Cambridge University Judge Business School executive programme on Data and Business Analytics, and the INSEAD International Directors Programme.



SUSAN KONG YIM PUI

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2023

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

28 APRIL 2023

MS SUSAN KONG YIM PUI is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. She is a member of the Nominating and Remuneration Committee and the Strategy and Investment Committee. She is also a Non-Independent Non-Executive Director of SBS Transit Ltd.

Ms Kong has been a practising lawyer for more than 30 years and founded Q.E.D. Law Corporation. She is recognised as a leading practitioner in the areas of Banking and Finance, Real Estate, Mergers and Acquisitions, and Capital Markets by Chambers Global, IFLR 1000, AsiaLaw and Euromoney Legal Group Guide. Ms Kong is also a Director of HealthServe Limited.

Ms Kong has extensive international experience advising multinational companies, banks, and financial institutions on investments and multi-jurisdictional joint ventures in ASEAN countries, China, India, and Australia. On the corporate front, Ms Kong was a Director of Surbana Corporation Private Limited and UOB Radanasin Bank Public Company Limited in Thailand before it was reorganised as UOB Thailand.

Ms Kong was previously the Chairperson of Singapore Tyler Print Institute, an art institution that has participated in many art fairs globally and has collaborations with artists and art institutions all over the world.

Ms Kong holds a Bachelor of Laws (Hons) from the National University of Singapore.



LEE JEE CHENG PHILIP

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 JANUARY 2022

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

25 APRIL 2025

MR LEE JEE CHENG PHILIP is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is the Chairman of the Audit Committee and a member of the Board Risk Committee.

Mr Lee is also an Independent Non-Executive Director at City Developments Limited at which he serves as the Lead Independent Director, Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee. Additionally, he is a Non-Executive Director of Singapura Developments (Private) Limited, an Independent Non-Executive Director of U Mobile Holdings Berhad and of U Mobile Sdn. Bhd., a Board Member of Tech For Good Institute Limited, and a member of the Governing Council of the Singapore Agro-Food Enterprises Federation Limited. Mr Lee has also been appointed by The Honourable the Chief Justice of Singapore to the Inquiry Panel for a two-year term from 1 December 2025.

Mr Lee has more than 35 years of experience in accounting and finance. He was an audit partner at KPMG Singapore, where he served on the Singapore leadership team and the Asia Pacific executive team. He was also the Head of Real Estate, Investment Banking, Private Banking, an Audit Business Unit and the Head of People at KPMG Singapore.

Mr Lee is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), the Institute of Singapore Chartered Accountants, and the Singapore Institute of Directors.

Board of Directors

AS AT 2 MARCH 2026



OOI BENG CHIN

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 MAY 2018

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

26 APRIL 2024

PROFESSOR OOI BENG CHIN is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Professor Ooi is a member of the Board Risk Committee and the Strategy and Investment Committee. He is also a Non-Independent Non-Executive Director of VICOM Ltd.

Professor Ooi is a Qiushi Professor at Zhejiang University, a Distinguished Visiting Professor at the National University of Singapore, a Visiting Distinguished Professor at Tsinghua University and a Visiting Chair Professor at Peking University.

In 2017, he co-founded MediLot Technologies Pte Ltd (MediLot) which is in the business of healthcare data management and analytics. He currently serves as a Director of MediLot, Bestpeer Pte Ltd as well as Mindtranz Pte Ltd.

Professor Ooi's research interests include database, blockchain, distributed processing, machine learning and large-scale analytics, in the aspects of system architectures, performance issues, security, accuracy, and correctness. He is also interested in leveraging information technology for production and process reengineering, with applications in fintech innovation, healthcare innovation, food analysis, metaverse, and smart cities.

He is a Fellow of the Association for Computing Machinery (ACM), the Institute of Electrical and Electronic Engineers (IEEE), the China Computer Federation (CCF), the Singapore National Academy of Science and the Singapore Academy of Engineering, and a foreign member of Academia Europaea and the Chinese Academy of Sciences.

He has received numerous awards in the field of Computer Science, including the 2011 Singapore President's Science Award.

Professor Ooi was awarded the Public Administration Medal (Silver) in 2013 and the Long Service Medal in 2018 by the President of the Republic of Singapore.

Professor Ooi holds a Bachelor of Science (First Class Honours) and a Doctor of Philosophy from Monash University, Australia.



TAN PENG HOE, STEVE

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

28 APRIL 2023

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

26 APRIL 2024

MR TAN PENG HOE, STEVE is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. He is also a member of the Nominating and Remuneration Committee and the Sustainability Committee.

Mr Tan is presently the Deputy Chief Executive Officer (Dy CEO) of the National Trades Union Congress (NTUC) Club Group and Director of NTUC's Membership Services Division.

As Dy CEO of NTUC Club Group, Mr Tan looks after the leisure and entertainment needs of NTUC members through a portfolio covering resorts, Orchid Country Club, a water theme park and retail malls.

As NTUC's Director of Membership, Mr Tan works closely with the 61 NTUC-affiliated unions, its three associate affiliates and all NTUC social enterprises to grow NTUC's membership. Over the last four years, this membership has increased from about 1 million to more than 1.4 million by end 2025.

Mr Tan was Director of NTUC's Ong Teng Cheong Labour Leadership Institute (OTCi), the centre for labour education and training in Singapore, from 2016 to 2021. The OTCi subsumed the Corporate Development Department of NTUC then and this included the duties of secretariat for the NTUC Risk and Audit Committee. The NTUC Risk and Audit Committee reports to the NTUC Central Committee and has the responsibility for overseeing financial reporting, risk management, compliance, and internal audit of NTUC through appointed audit firms.

Mr Tan was awarded a Public Service Medal in 2020 by the President of the Republic of Singapore.

He holds degrees in Business and Mass Communications from the Nanyang Technological University of Singapore, and attended the Advanced Management Programme at the Sloan School of Management, Massachusetts Institute of Technology in 2018.



THAM EE MERN LILIAN

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

DATE OF APPOINTMENT AS DIRECTOR OF THE COMPANY:

1 AUGUST 2017

DATE OF LAST RE-ELECTION AS DIRECTOR OF THE COMPANY:

26 APRIL 2024

MS THAM EE MERN LILIAN is an Independent Non-Executive Director of ComfortDelGro Corporation Limited. Ms Tham is a member of the Audit Committee and the Board Risk Committee.

Ms Tham currently holds the position of Chief Operating Officer (COO) at Eastspring Investments (Singapore) Limited, where she oversees operations, technology, data & artificial intelligence, as well as strategic growth and transformation initiatives. She is additionally a member of both the Board and Executive Management Committee.

In her expanded leadership roles, Ms Tham serves as Chairman and Director of Eastspring Investments Berhad, Eastspring Al-Wara Investments Berhad, and Eastspring Investments SICAV-FIS. She is also a Director at Eastspring Investments (Luxembourg) S.A. Beyond her responsibilities at Eastspring, Ms Tham is a Non-Executive Director at CITIC-Prudential Fund Management Company Limited and BOCI-Prudential Asset Management Limited.

Prior to joining Eastspring, Ms Tham spent 26 years at Schroders, most recently as their Asia Pacific COO and a member of the Global Operations Committee, where she helped shape the firm's global operations strategy. Over the course of her tenure, she held various senior roles, including COO for Singapore and Head of Operations & Technology for Asia Pacific. Earlier in her career, Ms Tham was a Management Consultant at Coopers & Lybrand (now PwC), focusing on Information Technology (IT) in the financial and manufacturing sectors.

Ms Tham is a Board Member and Vice President of the Home Nursing Foundation, a Fellow of the Institute of Banking and Finance Singapore, and actively contributes to various industry associations and committees.

She holds a Bachelor of Science in Information Systems from the National University of Singapore.

Key Management

EXECUTIVE COMMITTEE

CHENG SIAK KIAN

MANAGING DIRECTOR/GROUP CHIEF EXECUTIVE OFFICER

KOH THONG HEAN, DEREK

GROUP DEPUTY CHIEF EXECUTIVE OFFICER/
GROUP CHIEF CORPORATE SERVICES OFFICER

CHRISTOPHER DAVID WHITE

GROUP CHIEF FINANCIAL OFFICER
(W.e.f. 1 January 2026)

TAN LAI WAH, RUDY

GROUP CHIEF CORPORATE DEVELOPMENT OFFICER

LIAM GRIFFIN

GROUP CHIEF POINT-TO-POINT MOBILITY OFFICER
(W.e.f. 1 January 2026)

SIM VEE MING, JEFFREY

CHIEF EXECUTIVE OFFICER
SBS TRANSIT

GROUP OFFICERS

PETER LODGE

GROUP CHIEF BUSINESS DEVELOPMENT OFFICER
(BUS AND RAIL)/HEAD OF INTERNATIONAL RAIL

GOH YUE HENG, MICHAEL

GROUP CHIEF HUMAN RESOURCE OFFICER

ALANCIA WINNIE NEO

GROUP CHIEF CORPORATE AFFAIRS OFFICER

JONG JET SEN, JONATHAN

GROUP CHIEF SUSTAINABILITY & RISK OFFICER

CHONG YEW FUI, ADRIAN

GROUP CHIEF INTERNAL AUDIT OFFICER

ANGELINE JOYCE LEE

GROUP GENERAL COUNSEL & COMPANY SECRETARY

DIRK PAUL SIBIET

GROUP CHIEF INFORMATION OFFICER

FANG WEI

GROUP CHIEF PROCUREMENT OFFICER

BUSINESS UNITS

SIM VEE MING, JEFFREY

CHIEF EXECUTIVE OFFICER
SBS TRANSIT

SIM WING YEW

CHIEF EXECUTIVE OFFICER
VICOM

YAP SOON HUA, NICHOLAS

CHIEF EXECUTIVE OFFICER
AUSTRALIA BUSINESS UNIT

EDWARD THOMAS

CHIEF EXECUTIVE OFFICER
UNITED KINGDOM & IRELAND BUS AND COACH BUSINESS

HUANG CHOR TZE, MICHAEL

HEAD
SINGAPORE POINT-TO-POINT MOBILITY BUSINESS

WU XIANGFENG, EMILY

CHIEF EXECUTIVE OFFICER
CHINA BUSINESS UNIT

For profiles of our key management, please visit the Key Management section on our corporate website.

A Sustainable, Future-Ready Headquarters

Our new headquarters at Labrador Tower is a Green Mark Platinum Super Low Energy building leveraging AI- and IoT-enabled systems that optimise energy use and support our sustainability commitments. The office is designed to enhance collaboration and employee wellbeing, supporting productivity and future-ready ways of working.



Operations Review

Public Transport (Bus)

Scheduled Bus and Public Bus

ComfortDelGro's Public Transport business is a core pillar of its international portfolio, comprising a fleet of over 8,400 buses and a rail network of over 384 km in operation and under mobilisation. Together, these services provide essential public mobility services across Singapore, Australia, the United Kingdom, and Europe. From high-frequency scheduled public bus services to fully automated rail, ComfortDelGro continues to demonstrate unmatched operational excellence and is a trusted partner to clients, regulators, and cities.

ComfortDelGro's growth in its Public Transport business is underpinned by its strong bid-management process, superior customer and community experience, and its robust approach to fleet transition and implementation.

Globally, 2025 marked significant milestones for the Public Bus business: ComfortDelGro Corporation Australia Pty Ltd (CDC) celebrated 20 years of operations, while in the United Kingdom, Metroline marked a quarter-century of service as part of ComfortDelGro. In Singapore, our subsidiary SBS Transit Ltd maintained its market-leading position, anchored by a commitment to reliability and service excellence.

SINGAPORE

SBS Transit Ltd (SBS Transit) is a key public transport operator in Singapore, responsible for running extensive public bus services and major rail lines. In 2025, SBS Transit maintained its position as Singapore's largest public bus operator with a market share of 57 percent. Under Singapore's Bus Contracting Model, SBS Transit manages eight out of 14 bus packages, which amounts to 207 bus routes, as well as 31 bus interchanges and terminals.

SBS Transit has more than 3,300 buses under its care, with nearly 90 percent meeting Euro V or higher emission



standards, and of which, 255 are cleaner energy vehicles. SBS Transit was also entrusted with the Sengkang West Bus Depot, which is equipped with infrastructure to support electric bus operations, making it the first EV-ready depot under SBS Transit's management. In collaboration with the Singapore Bus Academy, it also launched Singapore's first electric bus Satellite Training Centre at the Seletar Bus Depot. As of December 2025, SBS Transit has seen 159 of its technicians certified under the National Electric Vehicle Specialist Safety course, ensuring its talent is prepared to maintain high-voltage vehicles safely and effectively.

Safety remained a priority for the company and it continued to invest in its predictive maintenance capabilities. SBS Transit improved its condition monitoring system, which leverages AI and machine learning to monitor over 200 parameters, preventing more than 500 potential breakdowns in 2025. After completing the fleetwide deployment



“ The commencement of the 10-year Metropolitan Zero Emission Bus Franchises has expanded CDC Victoria’s footprint to cover over 20 percent of the state’s metropolitan network, showcasing our strength in long-term government partnerships.



of the system in 2024, the company is now moving ahead with implementing the enhanced version in its electric bus fleet. SBS Transit also worked toward improving workplace safety and installed Golden Eye, a fatigue monitoring system on more than 30 percent of its fleet. AGIL DriveSafe+, a 360-degree advanced collision warning system, was enhanced with a larger display to improve alert visibility for bus captains. After a pilot in 2024 involving 28 buses, the system has been extended to 60 more buses.

More details on our Singapore public bus operations can be found in the SBS Transit 2025 Annual Report.

AUSTRALIA

ComfortDelGro Corporation Australia Pty Ltd (CDC) is one of Australia’s largest bus operators, with a combined fleet of more than 2,600 public buses across its network in Victoria, New South Wales, the Northern Territory, Queensland, and the Australian Capital Territory.

sustainability efforts in close partnership with the state government and clean energy leaders. The opening of the A\$55 million Rouse Hill Depot in New South Wales (NSW) presents future opportunities for fleet electrification. Spanning 4.1 hectares with the capacity for 213 buses, the depot is “EV-ready”, designed to support the NSW Zero Emission Bus Transition Plan. Similarly, the commencement of the 10-year Metropolitan Zero Emission Bus Franchises has expanded CDC Victoria’s footprint to cover over 20 percent of the state’s metropolitan network, showcasing our strength in long-term government partnerships. During the year, the company also pioneered the use of hydrogen technology through a strategic partnership with VIVA Energy. The introduction of two zero-emission fuel cell buses, supported by Australia’s first publicly accessible hydrogen refuelling station, marks a modest but important step in ComfortDelGro’s green energy transition.

The Australian operations also focused on enhancing driver and commuter safety. It expanded the deployment of GreenRoad Driver Behaviour Solutions to over 1,600 buses. Among vehicles equipped with this in-cabin feedback system, the technology has been associated with an 11 percent reduction in events involving acceleration and cornering. Mandatory pre-shift breathalyser units were also rolled out across our Australian operations.

Driver shortages remain a significant challenge across the industry, with the company’s driver shortage issue exacerbated by an ageing workforce and expanding service areas. Beyond recruitment, driver welfare issues persist in regions such as Queensland and the Northern Territory, where anti-social behaviour adds pressure to frontline employees. The company took the opportunity to launch a national “Respect Your Driver” campaign to foster a safer, more supportive environment for its frontline employees.

CDC Australia continued advancing its



“ These franchises include over 140 bus services on the Bee Network and were awarded to Metrolink for a period of five years.

Operations Review

Public Transport (Bus)

Scheduled Bus and Public Bus

UNITED KINGDOM & EUROPE

ComfortDelGro's public bus operations across the UK and Europe are led by its established subsidiaries Metroline, Adventure Travel, Scottish Citylink, and Irish Citylink.

Metroline is the third largest bus operator in London, overseeing more than 17 percent of London's bus network and a fleet of over 2,200 buses in the UK.

Metroline's operational reputation was reaffirmed with the award of 14 Transport for London (TfL) contracts valued at £451 million. Building on its success in the capital, Metroline expanded into Greater Manchester, commencing operations for four public bus franchises in January. These franchises, with a value of £422 million, include over 140 bus services on the Bee Network and were awarded to Metroline for a period of five years. These strategic developments have collectively expanded ComfortDelGro's UK portfolio by 30 percent, strengthening its position as a major player in the region's public transport landscape.

Metroline also achieved a landmark milestone, reaching a fleet of 588 zero-emission buses. These vehicles, comprising both electric and hydrogen-cell units, now account for 27 percent of Metroline's total fleet and underscores ComfortDelGro's steady advancement toward our goal of operating a 50 percent cleaner energy bus fleet by 2030. Our transition is supported by significant infrastructure investment; by securing enhanced power capacity, Metroline has successfully converted two major depots into fully operational EV hubs in the UK.

In an increasingly contested global landscape, ComfortDelGro differentiates itself through digital agility and innovation with a focus on delivering customer centric services. Metroline integrated the UK's first AI-powered service control software, FlowOS Live, across 1,000 high-frequency buses in London. This tool allows for dynamic scheduling in response to urban

“ Metroline's operational reputation was reaffirmed with the award of 14 Transport for London (TfL) contracts valued at £451 million. Building on its success in the capital, Metroline expanded into Greater Manchester, commencing operations for four public bus franchises in January.

congestion, effectively reducing Excess Waiting Time which is a key metric used by the TfL in assessing bus reliability. The real-time optimisation technology saves passengers approximately 2,000 hours across over 700,000 journeys every day.

On the driver recruitment front, Metroline successfully onboarded and trained over 460 new drivers this year, even as it continues to contend with a nationwide driver shortfall.

Drawing on ComfortDelGro's extensive experience operating both major city networks and quieter regional services, Metroline is well-positioned to pursue upcoming franchise opportunities and deliver reliable services across the region.

Adventure Travel provides a comprehensive range of bus services in the UK, including scheduled public bus services, home-to-school transport, and private hire services for corporate clients, tour operators, and schools. It operates a fleet of more than 120 buses and coaches, of which about 40 percent comprises cleaner Euro VI vehicles.

In 2025, the company intensified its focus on expanding its higher-margin private hire division. This strategic shift drove a 442 percent surge in revenue from services supporting rail-replacement activities and an 80 percent increase in inter-school transport contracts. Strong demand for higher-capacity coaches was also observed, prompting the company to invest in two such coaches to capture the growing market in the year ahead. Aside from its expansion efforts, Adventure Travel continued to effectively manage its existing public and private service obligations, successfully securing all nine contracts that were due for renewal during the year.

Scottish Citylink is the market leader in Scotland's private bus and coach sector, operating a fleet of more than 120 vehicles that serve 23 inter-city routes. In 2025, Scottish Citylink deployed Transmach on-bus ticketing systems across its fleet and subsidiaries, including Megabus and Falcon. This technology streamlined boarding and provided granular data that allowed for real-time timetable refinement and resource optimisation. Dwelling times have decreased by up to four minutes, helping services stay on schedule with a three to seven percent improvement in on-time departures for key inter-city routes. The QR code validation system has reduced ticket fraud significantly by eliminating human error, resulting in an almost 100 percent reduction of invalid or misused tickets.

In Ireland, Irish Citylink operates eight inter-city coach routes, with almost 1,500 weekly departures. The company operates 62 coaches, of which 13 are owned. The newly launched Irish Citylink mobile app has amassed almost 48,000 downloads. Designed to enhance customer experience, the user-friendly app interface makes it easier for customers to manage their bookings and supports the company's ambition to be Ireland's inter-city coach operator of choice.

Lastly, Irish Citylink worked closely with the Department of Social Protection to be the first commercial bus operator to modernise the reimbursement framework for the Free Travel Pass. Under the new arrangement, reimbursement is set at 70 percent of the average single fare based on actual passenger numbers, allowing the company greater opportunities to grow.

Operations Review

Public Transport (Rail)

ComfortDelGro currently manages a total of 384 km of track in operation and under mobilisation across its global rail network. In 2025, the Group focused on mobilisation and expansion of its rail capabilities in Sweden and New Zealand. Further expansion is on the horizon as ComfortDelGro gears up for the launch of ORA, the international consortium appointed to run the South sector of Paris' Line 15, as well as Singapore One Rail in 2028. As part of its international growth, the Group is also pursuing other rail opportunities in Australia and Europe.

SINGAPORE

SBS Transit Rail Pte Ltd (SBS Transit) maintained its position as a key operator in Singapore's rail network, managing a total of 111 km of rail network in operation and under mobilisation. It recorded 448.7 million passenger trips across the North East Line (NEL), Downtown Line (DTL), and Sengkang-Punggol Light Rapid Transit (SPLRT) in 2025. Collectively, these operational lines account for 85 km of SBS Transit's network and more than one-third of Singapore's network. Upon completion of the DTL 3 Extension in 2026, a further 2.2 km will be added to SBS Transit's operational network.

SBS Transit is also continuing with preparations for the opening of the Jurong Region Line (JRL), Singapore's seventh rail line. The JRL, spanning 24 km of the company's network, will be operated and maintained by Singapore One Rail, the partnership formed between SBS Transit and French operator RATP Dev. It will connect residents to key areas of Singapore and is expected to open in 2028.



Reliability remains a key focus, especially as the average daily ridership on the NEL and DTL increased to approximately 602,000 and 470,000 people respectively. The DTL maintained its position as Singapore's most reliable line, achieving 2.79 million train-km in the internationally recognised metric for railway reliability, the Mean Kilometre Between Failure. The NEL, with 2.20 million train-km, continues to exceed the national average while the SPLRT achieved 1.03 million train-km.

Innovation was also central to asset management and maintenance excellence. A new Maintenance and Engineering Centre (MEC) for DTL systems was set up at the Gali Batu Depot, in addition to the existing facility at NEL. With condition monitoring systems installed across rail assets, the DTL MEC tracks critical systems such as point machines and sump pumps. Meanwhile, the NEL MEC tracks real-time train and system performance, enabling pre-emptive maintenance and informed operational decisions.

AVATAR is an autonomous AI robot dog which utilises advanced video analytics to detect defects within train interiors, improving inspection efficiency and consistency. After a successful trial in the previous year, SBS Transit signed a Memorandum of Understanding with Construct Robotics to develop AVATAR further. The company looks forward to its full operational deployment in 2026.

Such innovations also advance the company's commitment to environmental stewardship. In July 2025, SBS Transit introduced the Optimised Timetable for Energy Savings to maximise regenerative-energy transfer across train operations. Developed with Alstom, it synchronises train arrivals and departures, so that energy from braking trains is channelled to power accelerating ones.

The company's focus on safety and reliability was recognised at the LTA Public Transport Safety and Security Awards 2025. The DTL received the Merit Award in the Operational and Workplace Safety category, securing 17 Star Awards — the highest number conferred in the category.

Lastly, in efforts to improve service accessibility, SBS Transit launched SiLVIA, a Sign Language Virtual Assistant developed with FingerDance. SiLVIA translates spoken and written information into sign language, enabling deaf and hard-of-hearing commuters to access wayfinding information independently. After achieving a 99.7 percent translation success rate during public trials with FingerDance and The Singapore Association for the Deaf, SiLVIA was launched at the NEL Chinatown Station in October 2025. Existing technology like the Artificial Intelligence Virtual Assistant (AIVA) continued assisting commuters with wayfinding queries at Ang Mo Kio Bus Interchange and the NEL Punggol Coast Station.

For more information on our Singapore rail business, please refer to the SBS Transit 2025 Annual Report.

■ AUCKLAND, NEW ZEALAND

Auckland One Rail (AOR), our 50:50 partnership with UGL Rail Services, is the sole operator of passenger rail services in New Zealand's largest city. The company operates and maintains approximately 196 km of track, 41 stations, and five depots.

2025 was a transformative year for AOR as it advanced major network expansions. AOR pushed ahead with preparations for the City Rail Link, which will double the capacity of the city's rail network. Made possible through strong collaboration with Auckland Transport, KiwiRail, and the Link Alliance, the City Rail Link is set to open in 2026 and reinforces our credibility as a global rail operator delivering complex, multi-stakeholder projects in overseas markets.

Leveraging its strong working relationship with Auckland Transport

and KiwiRail, AOR also supported the extension of the Papakura to Pukekohe route by providing seamless journeys to over 379,000 passengers since its reopening. As Auckland Transport and KiwiRail continue upgrading the route to include three new stations, AOR remains a reliable operating partner in advancing the shared goal of improving commutes across key growth areas in South Auckland.

In October, AOR celebrated the handover of rolling stock maintenance responsibilities from the Construcciones y Auxiliar de Ferrocarriles (CAF). This transition involves 95 trains and signifies AOR's growing capability to repair and maintain Auckland's passenger fleet. The new maintenance team comprises 41 transferred staff and 10 additional recruits, all supporting a proactive approach to fleet maintenance. AOR has also established a formal agreement with CAF to ensure continued access to



Operations Review

Public Transport (Rail)

// Entrusted with the operations and maintenance of 107 km of track, 100 stations, and six depots, Connecting Stockholm oversees ComfortDelGro's first entry into Scandinavia and our largest rail operation outside of Singapore.



spare parts for the transferred fleet. With long-term technical support secured, this arrangement reinforces AOR's ability to sustain fleet availability, extend asset life, and deliver dependable rail services across the network.

In addition, AOR is leveraging insights from SBS Transit's successful implementation of AIVA, an interactive GenAI-powered digital concierge, to further enhance and streamline customer service. Featuring advanced speech capabilities that enable seamless two-way conversations, AIVA supports commuters by providing real-time service and timetable updates, journey planning, wayfinding assistance, and service disruption information.

STOCKHOLM, SWEDEN

Our joint venture, Connecting Stockholm, marked a significant milestone in ComfortDelGro's European expansion through a contract of up to 11 years that

covers all three lines of the iconic Tunnelbana. Entrusted with the operations and maintenance of 107 km of track, 100 stations, and six depots, Connecting Stockholm oversees ComfortDelGro's first entry into Scandinavia and our largest rail operation outside of Singapore. In November, Connecting Stockholm took over the management and operations of the Stockholm Metro, completing a smooth transition made possible by months of focused preparation.

Connecting Stockholm underscores our commitment to expanding our rail footprint and diversifying our international portfolio. Leveraging ComfortDelGro's strong track record in reliable rail operations, the contract also enables the company to support the public transit administration in Stockholm as a trusted partner in developing and expanding the Stockholm Metro in the future.



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Private Transport (Point-to-Point Mobility: Taxi and Private Hire)

ComfortDelGro's Point-to-Point (P2P) business manages a fleet of about 20,000 taxis alongside an expanding private hire portfolio. During the year, the Group focused on transitioning towards a hybrid growth model that pairs its established fleet management expertise with digital platform scalability. Strategic expansion in the premium and business segments remains a priority while the Group concurrently accelerates the development of Autonomous Vehicle (AV) capabilities. By building a robust AV ecosystem through partnerships with leading technology providers, ComfortDelGro is positioning itself for the future of P2P mobility.



SINGAPORE

In Singapore, ComfortDelGro maintained its market leadership in the domestic taxi market, with a fleet of more than 7,600 taxis. 99.7 percent of our taxi fleet in Singapore are cleaner energy vehicles, and ComfortDelGro is on track to completing the transition to a fully cleaner energy taxi company. Our ride-hailing platform business, Zig, also achieved a 27.9 percent growth in its active private hire vehicle (PHV) driver base, reflecting our efforts in attracting and retaining drivers in a highly competitive environment. This momentum was further supported by full ownership of CityCab, which was instrumental in consolidating and strengthening our position. In early 2026, the Group introduced a refreshed Zig brand identity, unifying taxi operations, private hire rental services, payments, and autonomous capabilities into a single, cohesive platform. Today, the refreshed Zig brand supports a network of more than 20,000 drivers.

As part of its ongoing commitment to strengthen service availability, Zig introduced a new six-seater booking option in its mobile app, which increased its pool of active private-hire drivers on the platform. This was complemented by the introduction of Toyota Noah Hybrid six-seater vehicles into the taxi fleet. In addition, Zig implemented a cancellation fee to encourage higher job acceptance rates, enhancing service reliability and optimising supply and demand.

Following ComfortDelGro's deployment of AV taxis in Guangzhou, China, Zig also launched its driverless shuttle programme in Singapore with Pony.ai. The programme reached a significant milestone where its five autonomous shuttles completed over 12 km as part of the rigorous familiarisation process. These shuttles are set for public test rides, with the intent to eventually integrate AV shuttle bookings directly into the Zig app.

Strengthening relationships with the National Taxi Association (NTA) and the National Private Hire Vehicles Association (NPHVA) remained a priority, as Zig deepened its collaboration with both unions to safeguard driver livelihoods and improve welfare. The company continued its annual investment of over S\$5.5 million in driver programmes, helping to stabilise driver income and support consistent service availability. Zig also introduced the Education Support Fund Programme, pledging an additional S\$1 million over the next five years to fund the academic pursuit and educational needs of drivers' families. This commitment to driver welfare was further formalised in February 2025, when Zig became Singapore's first platform operator to formally recognise NTA and NPHVA as Platform Work Associations.

UNITED KINGDOM

ComfortDelGro's taxi and private hire business in the UK is helmed by Addison Lee and CityFleet Networks. Addison Lee

is a leading private hire and chauffeur service provider in London with 50 years of premium service expertise and a fleet of more than 2,300 vehicles. CityFleet Networks operates a network of more than 1,500 vehicles in Northwest England, offering taxi and private hire services across four brands — Argyle Satellite, ComCab Liverpool, ComCab Manchester, and KingKabs — in Greater Manchester, Liverpool City, Cheshire West, and Chester.

Addison Lee saw significant commercial wins during the year, including multi-year renewals with major clients. The company onboarded a new payment system that achieved a high 98.6 percent transaction authorisation rate and has recovered more than £577,000 in lost payments. Addison Lee demonstrated substantial progress in environmental stewardship, achieving a 100 percent Ultra Low Emission Zone compliant fleet, clocking more than 20 million EV miles.

Addison Lee saw significant commercial wins during the year, including multi-year renewals with major clients.





“ These shuttles are set for public test rides, with the intent to eventually integrate AV shuttle bookings directly into the Zig app.



“ China also serves as a launch pad for our autonomous vehicle ambitions; in collaboration with Pony.ai, ComfortDelGro kicked off a two-year pilot for commercial robotaxi services in Guangzhou.

Operations Review

Private Transport (Point-to-Point Mobility)

For CityFleet Networks, the focus of the year was to swiftly align their operations with Addison Lee to extract operational synergies. As part of the alignment, the company integrated drivers and corporate accounts managed by the two companies into the same digital platform and driver app, and tapped into a consolidated support hub in Peterborough to drive cost and service efficiencies. Of note, about 20 percent of the company's network comprises cleaner energy vehicles.

AUSTRALIA

The Group's Australian P2P operations under A2B Australia (A2B) continue to provide taxi, essential payment and dispatch services through brands such as 13cabs, Silver Service, MTI, Cabcharge, and Spotto. A2B operates the largest taxi network in Australia, with about 7,500 vehicles under its care. Notably, A2B has made strides in cleaner energy transition, with more than two in three vehicles now running on cleaner energy.

In 2025, A2B focused on upgrading the commuter experience by launching Australia's first airport taxi booking kiosk at Melbourne's Tullamarine Airport. The company also pushed ahead with its digital infrastructure upgrades, installing more than 11,000 modern 4G-enabled payment terminals in owned and partner network vehicles across the country, with a further 7,000 units on track for

completion by early 2026. A brand awareness campaign for 13cabs further drove growth in the corporate segment, resulting in a six percent increase in corporate fares over the previous year. Its payment services under Cabcharge continues to process more than A\$750 million in taxi fares annually.

CHINA

In China, ComfortDelGro manages over 9,500 vehicles across eight taxi companies in major cities including Beijing, Shanghai, and Chengdu. Our China operations are advancing their transition to cleaner mobility, with our operations in Beijing, Chengdu, and Nanjing operating a fully electric fleet. To compete effectively in a digital-first market, our Chinese operations are exploring collaborating with major platforms to tap into their extensive user networks. As the Group continues to strengthen its partner ecosystem in China, the Group signed a Memorandum of Understanding with Hello Robotaxi.

China also serves as a launch pad for our autonomous vehicle ambitions; in collaboration with Pony.ai, ComfortDelGro kicked off a two-year pilot for commercial robotaxi services in Guangzhou. This programme constitutes an important launchpad for the future deployment of robotaxis in other markets where the Group operates.

In 2025, A2B focused on upgrading the commuter experience by launching Australia's first airport taxi booking kiosk at Melbourne's Tullamarine Airport.



Other Private Transport

ComfortDelGro's other private transport offerings play a strategic role in diversifying revenue streams and building higher margin business segments. These services address niche and high-value mobility needs, ranging from travel disruptions, corporate shuttles, and international school transport to essential medical mobility. By leveraging the Group's global expertise in fleet management and driver training, these operations provide flexible transportation that complements our wider public and point-to-point networks.



Bus & Coach Services

SINGAPORE

ComfortDelGro's chartered coach services provide tailored transport solutions for corporate clients, educational institutions, and large-scale event organisers. In Singapore, ComfortDelGro Bus (CDGB) remains the market leader with a fleet of over 200 buses. During the year, CDGB sharpened its competitive edge by securing two international school shuttle agreements. These wins were supported by the development of a proprietary app offering parents real-time monitoring of their children's journeys. The international school segment now contributes approximately 15 percent of CDGB's overall revenue while its ad hoc and events segment achieved a 16 percent year-on-year revenue increase.

Currently operating 54 electric buses, CDGB continues to work toward full fleet electrification and charging

infrastructure. For its commitment to inclusivity, CDGB was appointed the official transport partner for the World Para Swimming Championships 2025, and its environmental stewardship was recognised with a "Company of Good" certification by the National Volunteer and Philanthropy Centre.

AUSTRALIA

In Australia, ComfortDelGro Corporation Australia Pty Ltd (CDC) expanded its private charter footprint alongside its public bus operations, with more than 260 vehicles dedicated to private transport. CDC New South Wales demonstrated strong performance in the private education sector, securing renewal and new contracts with four academic institutions. Other significant achievements included the renewal of the Sydney Trains Shuttle (STS) contract and an increased scope of work for the Garden Island Naval Precinct. In the Northern Territory, CDC remains the sole operator of charter coaches with specialised disability access.

UNITED KINGDOM

ComfortDelGro's presence in the UK's private bus sector is anchored by Westbus, a quality coach provider specialising in transport for tourism, school, event, and corporate clients. Westbus operates a modern fleet of 35 vehicles, of which 94 percent are cleaner Euro VI vehicles. During the year, Westbus focused on enhancing compliance and operational productivity through its real-time tracking and analysis tool, Webfleet, which provides the company metrics on driving standards and driver hours compliance data. This improvement in digital reliability enabled Westbus to win three new contracts with tour operators.

Travel Management

UNITED KINGDOM

CMAC Group (CMAC) is a leading transport and accommodation aggregator, providing planned and disruption-response transport and hotel solutions. Through its established aggregation platform and proprietary technology, CMAC connects ComfortDelGro's clients and beyond to a vast, trusted global supply network, delivering dependable end-to-end services with key operations in the UK and Europe.

In 2025, CMAC completed 3.2 million bookings and increased its international volume significantly. By adding six new taxi integrations to its aggregation platform and onboarding 76 new

clients, CMAC has enabled the Group to achieve an "asset-light" global reach. During the year, CMAC also secured nine new tender opportunities, focusing on providing critical transport and accommodation solutions during aviation and rail disruptions.

SINGAPORE

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Vehicle Leasing

ComfortDelGro Rent-A-Car (CRAC) is a leading player in Singapore, with more than 1,700 vehicles under its care. CRAC demonstrated resilience amid rising vehicle ownership costs and high Certificate of Entitlement (COE) prices. By optimising utility of assets and growing its high-value corporate segment, the company strengthened its foothold by securing a new government contract and renewing long-standing corporate ones.

CRAC is actively partnering with customers to explore the deployment of cleaner energy fleets as part of their leasing arrangements, supporting a smoother transition toward more sustainable transport solutions. For its efforts in environmental stewardship, the company achieved the EcoVadis Sustainability Silver Rating, having also earned it last year.



Operations Review

MALAYSIA

In Malaysia, the rebranding of CityLimo Leasing to ComfortDelGro Auto Leasing has allowed the company to capitalise on ComfortDelGro's regional reputation for reliability. The company owns more than 100 vehicles and specialises in long-term leasing for passenger vehicles and light commercial vans. It maintained a strong contract renewal rate of over 85 percent in 2025, reflecting high levels of customer loyalty. Its growth trajectory was further supported by securing major new contracts with two Japanese multinational corporations, reinforcing its position as a trusted partner in the corporate leasing sector.

Non-emergency Medical Transport

SINGAPORE

By applying the Group's core strengths in driver training and service quality to healthcare mobility, ComfortDelGro's non-emergency medical transport operations support hospitals and community care providers. In Singapore, ComfortDelGro MedCare (CMC) and Ming Chuan Transportation connect individuals with mobility issues, like seniors and persons with disabilities, to healthcare facilities like rehabilitation centres, dialysis centres, day care centres, and more. This business manages around 100 wheelchair-accessible vehicles and 120 drivers and escorts.

The National Trades Union Congress, the National Kidney Foundation, and the SPD remain our largest clients. As Singapore's population ages, with more than one in five residents aged 65 and above in 2026, this business will play a growing role in helping seniors access routine care and treatment.

AUSTRALIA

In Australia, National Patient Transport Pty Ltd (NPT) remains a leader in the sector, operating more than 220 ambulances and completing 500 trips a day. It supports the Departments of Health in Victoria and Western Australia, as well as HealthShare in New South Wales, by connecting patients to public and private hospitals. NPT recorded a 4.9 percent increase in revenue, supported by key wins like the extension of its Ambulance Victoria contract through to 2028 and a new contract to facilitate the transfer of 150 patients to the new Footscray Hospital in Melbourne.

Workforce stabilisation and development was a primary focus for 2025, with high-performing Patient Transport Officers supported to attain the Diploma of Emergency Health, qualifying them as Ambulance Attendants. To further differentiate its service quality, NPT collaborated with the ComfortDelGro Driving Centre in Singapore to utilise advanced driver development technology. Such cross-border collaboration will allow for the rigorous training and testing of road crews on driving behaviors, ensuring the highest standards of safety and patient care across the Australia network.



“ In Australia, National Patient Transport Pty Ltd remains a leader in the sector, operating more than 200 ambulances and completing 500 trips a day.

Operations Review

Other Businesses

ComfortDelGro has built a strong presence in complementary businesses that play vital roles in the wider transport ecosystem. These operations, ranging from vehicle inspection and non-vehicle testing to EV charging services, automotive insurance, and beyond, form the backbone of the systems and infrastructure that keep the mobility ecosystem running safely, efficiently, and sustainably.



INSPECTION AND TESTING SERVICES

ComfortDelGro delivers comprehensive quality assurance and testing solutions in Singapore through its subsidiary, VICOM, and its non-vehicle specialist arm, SETSCO. These services are fundamental to ComfortDelGro's commitment to operational excellence and public trust, providing critical support to sectors including automotive, construction, aerospace, electronics, and healthcare. To facilitate its next chapter of growth, VICOM unveiled a S\$60 million, purpose-built facility in February 2026. This state-of-the-art hub consolidates vehicle inspection and non-vehicle testing services under one roof, significantly enhancing operational capacity. The five-storey facility also scales up SETSCO's laboratory capabilities, housing advanced testing services designed to meet rising industrial demands and emerging regulatory requirements.

VICOM maintained its dominance as Singapore's leading vehicle inspection provider in 2025, having inspected over 519,000 vehicles during the year. As an Authorised Partner in the Land Transport Authority's Electronic Road Pricing (ERP) 2.0 migration exercise, the company successfully installed 251,000 On-Board Units (OBUs), securing the highest market share among the four appointed partners. The company also introduced the VICOM-Visa (V2) card, its second co-branded card with the payment technology company.

SETSCO remains a premier non-vehicle testing, inspection, and certification arm of VICOM, offering advanced solutions across construction, manufacturing, environmental testing, and cybersecurity. In 2025, SETSCO expanded its technical portfolio for Electrical and Electronics testing. Recognising Medical Technology (MedTech) as a high-value growth



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sector, SETSCO has developed specialised protocols for testing wearable health devices. The company has secured a multi-year contract worth more than S\$1 million to test wearable watches for the national health authority and is set to deliver its first medical device testing project with a medical device manufacturer. To deepen its foothold in healthcare innovation, SETSCO entered a strategic partnership with the Singapore General Hospital's Alice Lee Innovation Centre of Excellence, placing the company at the heart of the nation's MedTech development ecosystem.

In response to stricter environmental regulations and rising demand, SETSCO has also refined its biological and chemical testing capabilities. The introduction of the Matrix Assisted Laser Desorption Ionisation-Time of Flight (MALDI-TOF) mass spectrometry system has significantly enhanced the company's ability to identify

microorganisms with greater speed and accuracy, improving turnaround time by 40 percent. This system not only expands capabilities to a wider range of bacteria and fungi that pharmaceutical and healthcare providers test, but also reduces environmental impact by decreasing the use of plastic consumables. Furthermore, SETSCO's venture with QAV Technologies in Malaysia has increased its regional footprint and its Electrical and Electronics testing capabilities, successfully delivering projects for global brands.

Another significant milestone was the completion of its first sustainability audit, evaluating the event management system of Suntec Singapore's Convention and Exhibition Centre against ISO 20121 standards. This achievement positions SETSCO as a key partner for organisations seeking to align their operations with Environmental, Social, and Governance (ESG) principles.

“ **Recognising Medical Technology (MedTech) as a high-value growth sector, SETSCO has developed specialised protocols for testing wearable health devices.**

Operations Review

Other Businesses

EV CHARGING

SINGAPORE

ComfortDelGro's operation and maintenance of EV charging infrastructure supports the transition to cleaner mobility. ComfortDelGro ENGIE is the Group's subsidiary that has emerged as a trusted operator with more than 2,000 charging points across 600 locations in Singapore and Malaysia. Through partnerships with key regional players and industry leaders, the company also operates an integrated EV charging network across Singapore and Malaysia, with flexible cross-border charging options.

ComfortDelGro ENGIE won major projects by Luxasia, National University of Singapore UTown, and Mapletree Industrial Trust. User growth has increased significantly — the number of unique consumer has more than doubled while the number of business accounts has exceeded projections threefold.

As demand for reliable EV infrastructure continues to grow, the company strengthened its digital ecosystem to support a larger and more diverse user base. ComfortDelGro ENGIE launched an upgraded mobile application, offering a suite of new features. These features include a trip planner that helps EV drivers identify optimal charging points across borders, real-time notifications on charger availability, and seamless cross-border access.

CHINA

In China, the Group's joint venture with Guangzhou Public Transport Group, Guangzhou ComfortDelGro Guangjiao New Energy (GZNE), serves more than 700 vehicles on a daily basis.

GZNE bolstered its revenue by targeting business accounts and is looking at new energy opportunities such as Battery Energy Storage Systems.



AUTOMOTIVE MAINTENANCE AND ENGINEERING

Vehicle maintenance and repair remain critical to the Group's operational excellence. ComfortDelGro Engineering (CDGE), which celebrated its 50th anniversary in 2025, continues to serve as the Group's automotive engineering arm in Singapore. Operating four workshops supported by over 280 skilled technicians, CDGE provides comprehensive maintenance services that have evolved to meet modern mobility needs. During the year, CDGE assisted VICOM in the national transition to a renewed road pricing system by carrying out large-scale On-Board Unit (OBU) installations and collaborated with Moove Media to install Southeast Asia's first large-format digital landscape screens on public double-decker buses.

A major milestone was achieved in early 2026 with the opening of the new five-storey automotive centre in Ubi. As one of the largest of its kind, the facility houses over 260 vehicle bays and consolidates repairs, EV fast

charging, and car rental services under one roof. The centre supports CDGE's full suite of automotive solutions while significantly expanding capacity for EV capabilities, from EV maintenance and charging to high-voltage battery and system diagnosis and repair. Through the refreshed CDGE Academy, the company continues to strengthen its workforce as an LTA-approved training provider for the National EV Specialist Safety Programme, equipping technicians with skills to safely handle high-voltage systems in hybrid and electric vehicles.

AUTOMOTIVE INSURANCE

ComfortDelGro Insurance (CDGI) protects the Group's transport ecosystem by providing advisory and comprehensive risk transfer solutions for both internal and external clients. In 2025, CDGI placed more than S\$80 million in gross written premiums with local insurers, underscoring its significant market presence. The company has successfully evolved from a traditional broker into a strategic risk management partner, advising clients on motor fleets,

“ Measuring 6.9 metres wide and 0.58 metres tall, the Dynamic Bus is Singapore’s largest moving digital out-of-home format and offers advanced adaptive capabilities like dayparting, geo-fencing, weather triggers, and programmatic scheduling.



general insurance, financial lines, and employee benefits. Notably, CDGI actively collaborated with the Group to underwrite insurance for the deployment of autonomous shuttles in Punggol. Today, the company is exploring opportunities to scale its proprietary motor claim management system to overseas business units.

DRIVING EDUCATION

ComfortDelGro Driving Centre (CDC) remains Singapore’s largest driving school, commanding over 40 percent market share for Class 3/3A licenses. To meet record demand for lessons, CDC has expanded its instructor base and fleet while introducing an AI-powered chatbot for 24/7 student support. The centre also launched new initiatives such as the Singapore Armed Forces Defensive Riding Course and partnered with Japan’s Team MARI for inclusive women’s riding workshops, reflecting its commitment to rethinking how road safety education is delivered.

In addition, CDC played a pivotal role in ComfortDelGro’s autonomous ambitions by sending three senior instructors for world-class AV training in Guangzhou, transitioning them into specialised AV safety operators. As the next generation of transport

professionals, our safety operators will play a pivotal role in the future of mobility, and ComfortDelGro aims to nurture them into trainers who can guide new cohorts of talent.

OUT-OF-HOME ADVERTISING

Moove Media celebrated its 20th year of operations by achieving a record revenue of S\$56 million. The company secured a landmark S\$150 million tender from the Land Transport Authority to consolidate all bus and bus interchange advertising in Singapore under a single operator. Further expanding its reach, Moove Media was appointed as the Official Marketing Partner of Jewel Changi Airport.

Innovation remains a primary driver of this success, underscored by the launch of Southeast Asia’s first Dynamic Bus. Measuring 6.9 metres wide and 0.58 metres tall, the Dynamic Bus is Singapore’s largest moving digital out-of-home format and offers advanced adaptive capabilities like dayparting, geo-fencing, weather triggers, and programmatic scheduling. These capabilities allow brands to deliver highly relevant advertisements based on real-time data, so that they can engage target audiences with precision.

The Dynamic Bus builds on the success of formats like the Dynamic Cab and Dynamic Rail. Moove Media is further expanding its network of dynamic solutions and will soon introduce the Dynamic Hub — a network of 75-inch portrait displays across rail platforms and bus interchanges that give advertisers more opportunities to optimise ad spend.

LOGISTICS

In the logistics sector, Guangxi ComfortDelGro Logistics continues to support regional infrastructure development in Chaozhou and Shantou with its fleet of 40 specialised concrete delivery vehicles. Despite a downturn in the regional real estate sector, the company remained resilient by prioritising resource allocation and implementing competitive compensation strategies to address talent shortages, maintaining its position as a reliable logistics partner for major construction projects in Southern China.

BUS TERMINAL MANAGEMENT

Tianhe Bus Station in Guangzhou is an overseas venture between ComfortDelGro China and the Guangzhou Public Transport Group, managing both bus routes and the leasing of space within the terminal. It ranked first in ridership with a 26 percent market share and served more than one million passengers in 2025.

As commuters are increasingly turning to P2P services for their convenience, Tianhe Bus Station responded with a series of digitalisation initiatives. It introduced eight P2P routes on its digital platform, with P2P trips now accounting for more than 80 percent of all online bookings. It also onboarded 287 routes across all cities and counties in Guangdong onto the Nanyue Tong platform. Tianhe Bus Station also secured a new leasing contract, allocating 5,840 square metres of space to a new tenant.

Investor Relations

We are committed to disseminating accurate and pertinent information to the market in a timely manner as part of good corporate governance. Our Investor Relations (IR) programme balances regular, effective and fair communications with shareholders and the investment community with the need to safeguard commercial sensitivities. The IR team works closely with Senior Management to proactively carry out this engagement programme. Feedback and views gathered are regularly reported to Senior Management and the Board of Directors.

PROACTIVE COMMUNICATIONS

During the year, the IR team met some 116 groups of investors, analysts and equity sales personnel (2024: some 188 groups). The team also addressed queries from investors through emails, telephone calls and the online enquiry form.

Besides face-to-face office meetings and conference calls, we also participated in four investor conferences and non-deal road-shows (2024: 10 investor conferences and non-deal road-shows). These platforms provide direct access to a wide cross-section of existing and new institutional investors from around the world. To reach out to retail investors in Singapore, an investor presentation was organised with a local stockbroker.

We organised face-to-face briefings for the media and sell-side analysts for the full-year results and conducted dial-in conference calls with sell-side analysts for the other quarterly announcements.

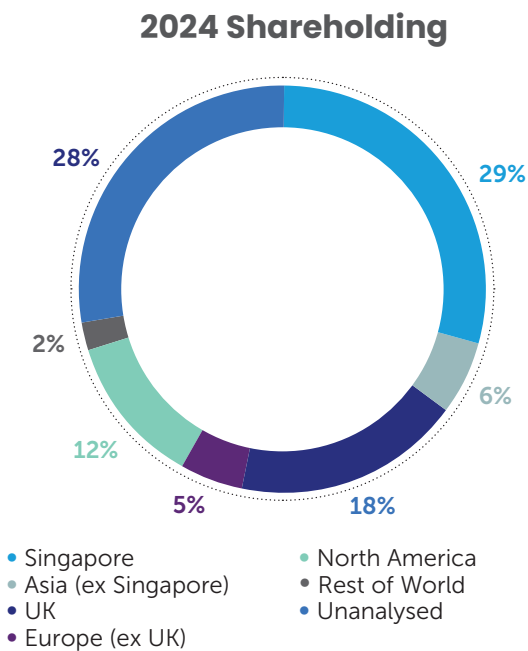
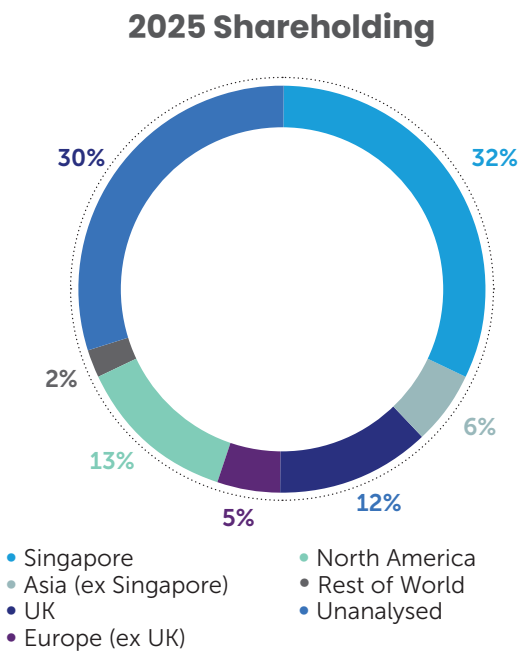
ComfortDelGro attracts active research coverage from sell-side analysts and the stock is now covered by 10 local and international research houses (2024: 10 local and international research houses). Some 57 reports on the Company and the industry were published during the year (2024: some 77 reports). The IR team has regular interactions with the analysts to ensure a thorough understanding of our business models and strategies, operations and financial performance and growth opportunities.

Shareholders have the opportunity to interact with the Board and Senior Management at our Annual General Meeting. Voting is by way of electronic polling for greater transparency in the voting process and the detailed results are announced immediately at the Meeting and subsequently released to the Singapore Exchange.

All material announcements are posted in the IR section of the corporate website to ensure equal and timely access to information.

DIVERSE SHAREHOLDER BASE

We have a wide base of institutional and retail investors. Our large shareholders are asset management companies in North America, United Kingdom (UK), and Singapore, consistent with 2024.



Financial Calendar

2025

Announcement of 2024 Full Year Results	27 February 2025
Annual General Meeting	25 April 2025
Payment of 2024 Final Dividend (4.25 cents/share)	14 May 2025
Announcement of 2025 Half Year Results	13 August 2025
Payment of 2025 Interim Dividend (3.91 cents/share)	28 August 2025

2026

Announcement of 2025 Full Year Results	27 February 2026
Annual General Meeting	24 April 2026
Payment of 2025 Final Dividend (4.59 cents/share) <i>(Subject to Shareholders' approval at the forthcoming Annual General Meeting)</i>	13 May 2026
Announcement of 2026 Half Year Results	14 August 2026*

* Provisional – Updates will be posted on www.comfortdelgro.com

Corporate Governance

ComfortDelGro Corporation Limited ("**ComfortDelGro**" or the "**Company**", and together with its subsidiaries, the "**Group**"), believes that a fundamental measure of our success is creating and maintaining long-term shareholder value.

We will continue to:

- Focus unreservedly on our customers;
- Make sound corporate decisions to generate long-term shareholder value;
- Maintain our lean culture through cost efficiencies to drive value creation without compromising our service quality;
- Build a capable talent pool to address the evolving and complex demands of the industry in this highly competitive market;
- Commit to sustainable practices that create positive community impact while safeguarding the climate and environment; and
- Promote a culture of diversity and inclusivity in the workplace.

CORPORATE GOVERNANCE STATEMENT

ComfortDelGro strongly believes that good corporate governance makes sound business sense. To this end, the Group maintains the highest standards of corporate governance, and upholds professionalism and integrity as we build an organisation that our shareholders, employees, business partners, the authorities, the communities, and other stakeholders, including labour unions and professional institutions, can trust and be proud of.

The Group is committed to ensuring compliance with the Code of Corporate Governance issued by the Monetary Authority of Singapore dated 6 August 2018, as amended on 11 January 2023, on a comply-or-explain basis (the "**2018 Code**") and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST Listing Manual**" or "**SGX-ST Listing Rules**"). It has put in place policies, structures, and mechanisms to ensure compliance with the relevant legislative and regulatory requirements to establish a high-performing organisational culture with strong moral standards and consistent value system. The Group has adopted a Code of Business Conduct, which sets out the principles and policies upon which the Group's businesses are to be conducted, and has also implemented a Whistleblowing Policy, which provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst maintaining confidentiality of the whistleblowers and protecting them from reprisals within the limits of the law.

This Report sets out the corporate governance practices that were in place during the Financial Year ended 31 December 2025 ("**FY2025**"). The Group is satisfied that it complied with all aspects of the 2018 Code in FY2025.

1. BOARD MATTERS

The Board of Directors (the "**Board**") has a duty to protect and enhance the long-term value of the Group and achieve sustainable growth for the Group. It sets the overall strategic direction for the Group and oversees the proper conduct of the business, performance, and affairs of the Group. Board members are expected to be aware of their legal responsibilities, act in good faith, and exercise independent judgement in the best interests of the Company, which include having to exercise due care and diligence to avoid any conflict of interest.

In appointing Directors, the Company seeks individuals who have integrity, expertise, business acumen, shareholder orientation, and a genuine interest in the Group. Our Directors are also collaborative and proactive, enabling effective communication amongst themselves and Management.

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

THE BOARD'S ROLE AND RESPONSIBILITIES

At the helm of the decision-making process of the Company is the Board. The Company is headed by an effective Board which is led by an Independent Non-Executive Chairman, Mr Mark Christopher Greaves ("**Mr Greaves**"). He is a former banker with extensive multi-jurisdictional board experience.

The Board is collectively responsible, and works with Management for the long-term success of the Company by:

- (i) Providing entrepreneurial leadership and guidance, setting strategic directions, and objectives of the Group (which include appropriate focus on value creation, innovation and sustainability);
- (ii) Ensuring that the essential resources (including key resources such as financial and human resources) are adequately set in place for the Company to achieve its strategic objectives;
- (iii) Ensuring that appropriate and adequate systems of internal control, risk management processes, and financial authority limits are in place to safeguard shareholders' interests and the Group's assets, and to achieve an appropriate balance between exposure to risks and the Group's performance;
- (iv) Challenging Management constructively and reviewing its performance;

- (v) Proactively engaging with the business units to contribute constructively to the development and implementation of strategic plans of the Group;
- (vi) Instilling an ethical corporate culture and ensuring the Group's values, standards, policies, and practices are consistent with the Group's culture;
- (vii) Working with Management to identify the key stakeholder groups, and guiding Management in the Group's strategy and approach in addressing the concerns of these key stakeholder groups, and ensuring transparency and accountability to all stakeholders; and
- (viii) Considering environmental, social, and governance ("ESG") issues as an integral part of its strategy for sustainability.

SCOPE OF DIRECTORS' DUTIES

The Board comprises two different classes of Directors, with one (1) Executive Director ("ED") and nine (9) Independent Non-Executive Directors ("NEDs"). Each class of Directors has a different role:

(i) EXECUTIVE DIRECTOR

The ED heads the Management/key management personnel ("KMP") and is actively involved in the day-to-day operations of the business. The ED's key responsibilities include:

- (a) Working with Management to drive and implement the strategy and business of the Company;
- (b) Providing oversight of the Company's day-to-day operations, as appropriate;
- (c) Presenting Management's perspectives while maintaining accountability to the Board; and
- (d) Collaborating closely with the Independent NEDs for the long-term success of the Group.

(ii) INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent NEDs are not part of Management and are not employees of the Group. They do not participate in day-to-day operations. To ensure that they effectively discharge their duties and responsibilities in upholding sound corporate governance and providing strategic direction to the Company, the Independent NEDs are committed to the following:

- (a) Staying informed about the Group's business and activities;
- (b) Constructively challenging Management and contributing to strategic proposals;
- (c) Evaluating Management's performance in achieving agreed goals and objectives; and
- (d) Participating in decisions regarding the appointment, assessment, and remuneration of the ED and KMP.

1.1 CONFLICTS OF INTEREST

All Directors are required to avoid situations where their own personal or business interests may conflict or appear to conflict with the interests of the Group. In the event that a Director has a conflict of interest, or it

appears that he/she may have a conflict of interest in relation to any matter, the Director must immediately declare his/her interest at a meeting of the Board or send a written notice to the Board and the Company containing details of his/her interest in the matter and the actual or potential conflict, and recuse himself/herself from participating in any discussion or decision on the matter. In the case of any matter where the Chairman is conflicted, such as his remuneration or re-election as a Director, he will similarly recuse himself from participating in the discussion, and the other Directors will elect someone amongst themselves to preside over the discussion and to lead the Directors in decision-making.

1.2 DIRECTORS' COMPETENCIES, INDUCTION, TRAINING AND DEVELOPMENT

Upon appointment, the incoming Director will be issued an official letter of appointment, which clearly sets out his/her roles, duties, and responsibilities and the Company's expectations of him/her as a Director of the Company. The new Director will also receive a copy of the Company's Constitution, the Company's current and previous years' Annual Reports and the corporate structure chart of the Group.

The Management will conduct a comprehensive orientation programme for new Directors, which covers, amongst other matters, duties as a Director, how to discharge those duties, and key aspects of the Group's businesses, including financial and corporate governance policies. Site visits will also be arranged for new Directors so that they can better familiarise themselves with the Group's operations. When a Director is appointed to a Board Committee, he/she is provided with a copy of the relevant Board Committee's Terms of Reference.

If the newly appointed Director has no prior experience as a Director of a company listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), training in relevant areas such as regulatory, finance, and legal, as well as industry-related areas will be provided. As required under the SGX-ST Listing Manual, a newly appointed Director who has no prior experience as a Director of a company listed on the SGX-ST must undergo training as prescribed by the SGX-ST. Such training should be completed within one (1) year of appointment. In this respect, all our newly appointed Directors who are required to undergo such training conscientiously commit their time and effort to complete the training within the first year of appointment.

Directors are encouraged to undergo continual professional development by attending relevant training programmes, seminars, and courses organised by the Singapore Institute of Directors ("SID") and other professional bodies to enhance their knowledge and skills and better equip themselves to effectively discharge their duties as a Director of the Company. The fees for the courses are paid for by the Company. The Chairman and the Nominating and Remuneration Committee ("NRC") review each Director's training and professional development needs on an annual basis.

The Company Secretaries update and brief the Board on corporate governance practices and changes in or updates to the relevant legal and regulatory requirements pertaining to the Group's businesses.

Corporate Governance

External consultants are also invited to conduct seminars on specific topics as and when necessary. The Company regularly encourages and supports Directors to attend external training on new developments relevant to the Group's business.

In FY2025, the Directors attended the courses/seminars listed below:

DATE	TRAINING PROVIDER	TOPIC	ATTENDED BY
22/01/2025	Singapore Institute of Directors	Audit and Risk Committee Seminar 2025	Jessica Cheam Susan Kong Yim Pui Lee Jee Cheng Philip Ooi Beng Chin
02/04/2025	HR360 - Learning Management System	E-Learning – Group Code of Conduct and Anti-Bribery	Mark Christopher Greaves Choi Shing Kwok Cheng Siak Kian Russell Stephen Balding AO Jessica Cheam Susan Kong Yim Pui Lee Jee Cheng Philip Ooi Beng Chin Tan Peng Hoe, Steve Tham Ee Mern Lilian Lee Jee Cheng Philip
22/04/2025	Singapore Institute of Directors	CTP1 – Navigating Directors and Officers Insurance	Russell Stephen Balding AO
28/05/2025	CDC Australia - Pinsent Masons	Due Diligence - Director Obligations - Refresher	Russell Stephen Balding AO
29/05/2025	Australian Institute of Company Directors	Cybersecurity Governance Principles Update	Russell Stephen Balding AO
01/06/2025 to 02/06/2025	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and UNDP	Hamburg Sustainability Conference	Jessica Cheam
16/06/2025 to 18/06/2025	International Association of Public Transport (UITP)	UITP Conference 2025, Hamburg	Mark Christopher Greaves
11/07/2025	PricewaterhouseCoopers	Board Sustainability Training	Mark Christopher Greaves Choi Shing Kwok Cheng Siak Kian Jessica Cheam Susan Kong Yim Pui Lee Jee Cheng Philip Ooi Beng Chin Tan Peng Hoe, Steve Tham Ee Mern Lilian Lee Jee Cheng Philip
15/08/2025	PricewaterhouseCoopers	From Disclosure to Duty: Key Updates for the Board and Management	Lee Jee Cheng Philip
21/08/2025	Association of Chartered Certified Accountants (ACCA)	ACCA Technical Symposium	Lee Jee Cheng Philip
28/08/2025	Association of Singapore Listed Companies (SGListCos)/KPMG	Navigating AI Risk	Lee Jee Cheng Philip
05/09/2025	Pinsent Masons	Australia Rules – Workplace Safety and Health and Directors' Duties	Mark Christopher Greaves Cheng Siak Kian Russell Stephen Balding AO Russell Stephen Balding AO
09/09/2025	Australian Institute of Company Directors	Essential Director Update 2025	Russell Stephen Balding AO
12/09/2025	Singapore Institute of Directors	SID Directors Conference 2025	Mark Christopher Greaves Jessica Cheam Lee Jee Cheng Philip Tan Peng Hoe, Steve Lee Jee Cheng Philip
16/10/2025	Singapore Institute of Directors	Corporate Governance Round Up	Lee Jee Cheng Philip
21/10/2025 to 22/10/2025	Eco-Business	Unlocking Capital for Sustainability 2025	Mark Christopher Greaves Jessica Cheam
27/10/2025	KPMG	KPMG Board Training: Geopolitics Updates, Innovation in Business and Operating Models, AI and Cybersecurity Updates and Leveraging Data	Lee Jee Cheng Philip
30/10/2025	Pan-Asia Risk & Insurance Management Association (PARIMA)	PARIMA Singapore Conference 2025 Navigating Risk, Resilience and Sustainability	Jessica Cheam
31/10/2025	City Developments Limited	12 th Annual Sustainability Forum for Hong Leong Group	Lee Jee Cheng Philip

DATE	TRAINING PROVIDER	TOPIC	ATTENDED BY
10/11/2025	City Developments Limited	Reporting for a Nature Positive Future (David Craig, Taskforce on Nature-related Financial Disclosures (TNFD) Co-Chair)	Lee Jee Cheng Philip Jessica Cheam
10/11/2025	Australian Institute of Company Directors	The New Mandatory Mergers Regime - Implications for Businesses and Boards	Russell Stephen Balding AO
19/11/2025	SBS Transit Ltd	International Metro Operators' Summit (IMOS)	Mark Christopher Greaves Choi Shing Kwok Cheng Siak Kian Jessica Cheam Susan Kong Yim Pui Tan Peng Hoe, Steve

Regular presentations are made by the Management to the Board to enable the Directors to better familiarise themselves with the Group's businesses. Site visits for the Board are also organised from time to time to enable the Directors to learn more about the Group's operations.

During such visits, the Directors spend time with the Management and/or business unit leaders to discuss new developments in the market, key strategies and policies pertaining to not just Company-specific operations, but also the Group's businesses in general. The Directors also find time to interact with the Group's employees locally and overseas, to appreciate their perspective on the operations and business, as well as to listen to their aspirations and feedback on how to improve operational processes. Such meetings and interactions help the Directors to be better equipped to make informed decisions relating to the future direction of the Group.

The Group also holds strategy meetings at least once every two (2) years for the Board to collaborate with the Management in developing the Group's future plans and proposals for new business opportunities. The latest such strategy meeting was held in July 2025.

1.3 RESERVED MATTERS

ComfortDelGro has adopted clear, established, and documented internal guidelines for matters which require the Board's approval. Under these guidelines, Board approval is required with regard to matters such as the acquisition of businesses, disposals of or changes in equity interests in existing subsidiaries/ associates, investment in financial instruments, tenders for businesses, assessing and approving key business decisions, funding and investment initiatives, and other corporate actions, in each case above the prescribed limits. The Board also approves the financial authority limits, annual budget and capital expenditure, and the release of financial results to the SGX-ST via SGXNET. A special Board meeting is convened annually to discuss the budget taking into account the Group's strategic plans and business outlook by geography and business sectors. In addition, the acceptance of credit facilities from banks, the establishment of capital market

programmes and the issuance of debt instruments and guarantees including the granting of any security or charges also require the approval of the Board.

The Board periodically reviews the adequacy and effectiveness of internal controls, risk management, and financial authority limits to ensure that, while there is delegation of authority and empowerment, there are sufficient checks and balances in place to monitor compliance with delegated limits.

1.4 DELEGATION BY THE BOARD

The Board Risk Committee ("BRC") was formed on 1 June 2025 to strengthen corporate governance in light of recent acquisitions across Australia, the United Kingdom ("UK"), and Europe. Chaired by the Deputy Chairman, Mr Choi Shing Kwok, the BRC oversees the Group's enterprise risk management, focusing on identifying and mitigating major risks. This committee aims to improve risk oversight and support long-term value for stakeholders.

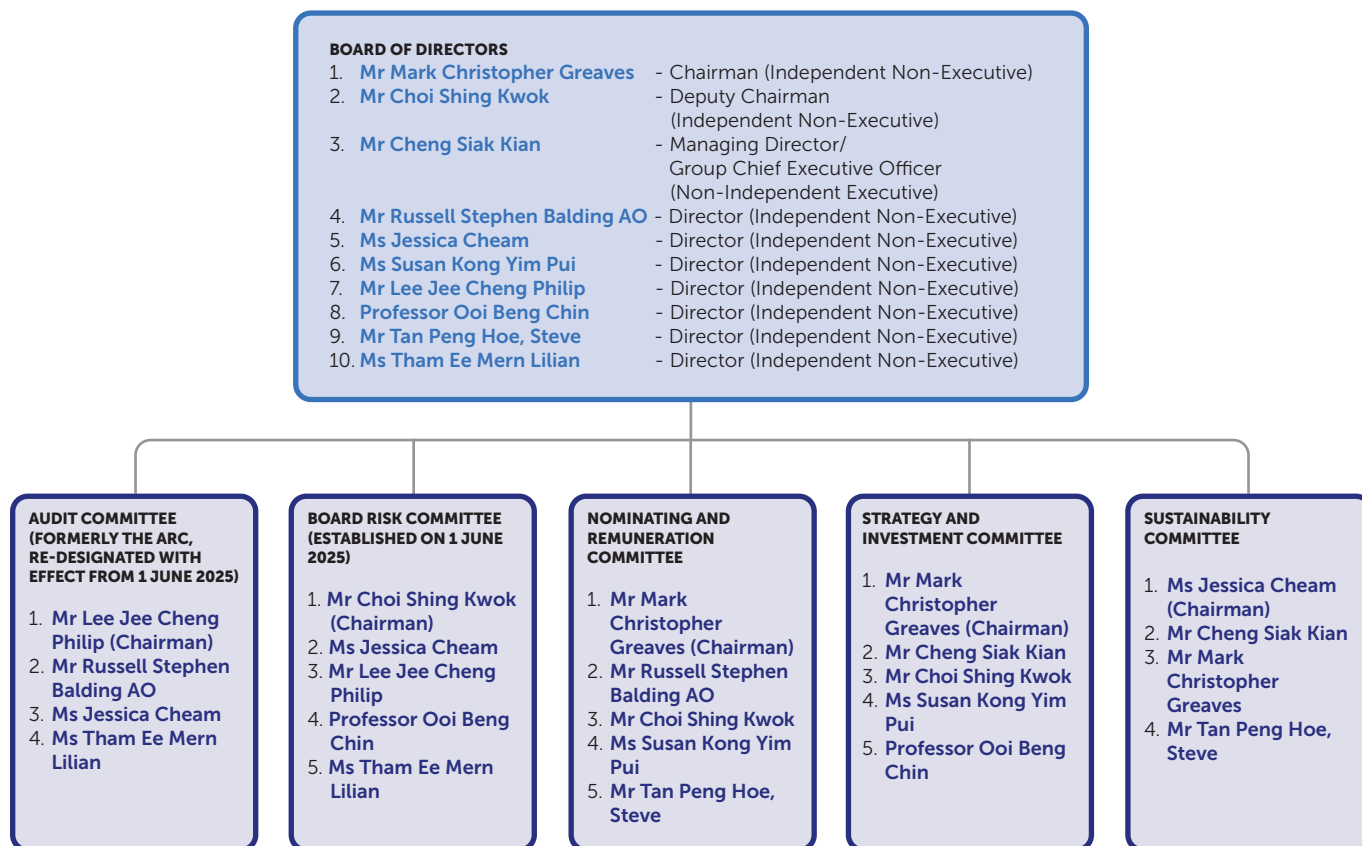
With the establishment of the BRC, the former Audit and Risk Committee ("ARC") was redesignated as the Audit Committee ("AC") effective 1 June 2025. Mr Lee Jee Cheng Philip ("Mr Lee") continues to chair the AC, which is responsible for overseeing the Group's financial reporting processes and evaluating the adequacy and effectiveness of internal controls and risk management systems.

This restructuring of the Board Committees enhances segregation of responsibilities between the BRC and the AC, and is in line with recognised corporate governance standards. The Board is confident that these changes will further reinforce the Group's governance framework and ensure both audit and risk functions receive appropriate and focused oversight.

To assist the Board in the detailed consideration of the various issues at hand and to facilitate efficient decision-making process, ComfortDelGro currently has five (5) Board Committees, namely, the AC, the BRC, the NRC, the Strategy and Investment Committee ("SIC"), and the Sustainability Committee ("SC") (collectively, the "Board Committees").

Corporate Governance

The composition of the Board and the respective Board Committees as of 31 December 2025 is as follows:



Ad hoc committees are also formed to look at specific issues from time to time.

Each Board Committee is governed and regulated by its own Terms of Reference, which sets out the scope of its authority, duties and responsibilities, as well as the regulations and procedures governing the manner in which the Board Committee operates and how decisions are taken. Although the Board Committees are empowered to make their own decisions within the set parameters, the Board is ultimately responsible for all decisions made by the Board Committees.

The Terms of Reference and summary of the activities of the AC and NRC are described in further detail in the relevant sections below from pages 62 to 75.

BOARD RISK COMMITTEE

The Board Risk Committee was established by the Board to oversee risk governance and risk management in the Company.

As at 31 December 2025, the BRC comprised five (5) Directors, including Mr Choi Shing Kwok, the Deputy Chairman, who serves as the BRC's chairman.

The key roles and responsibilities of the BRC include, inter alia:

- Review of the key risks faced by the Group and corresponding controls implemented, including strategic, operational, compliance, and information technology ("IT") risks but excluding those risks and controls under the oversight of the AC;
- Review of the risk management framework (including risk governance structure, risk strategy and policy, risk assessment, risk culture, etc.);
- Advising the Board on risk appetite and tolerance, and reviewing this regularly while ensuring that key risks are managed within acceptable levels; and
- Ensuring the adequacy and effectiveness of the risk management, and internal control systems in relation to non-financial risks.

In addition, the BRC oversees IT, workplace safety and health, and climate-related risks (physical and transition) with a focus on risk assessment and mitigation, in coordination with the SC's responsibilities for governance and disclosure of ESG matters.

STRATEGY AND INVESTMENT COMMITTEE

The SIC assists the Board to review and recommend investment strategies and opportunities to deliver steady and sustainable results through growth in the Company's business. The SIC monitors the economic landscapes and opportunities and guides the Group towards the longer-term strategy of expanding into new growth avenues by leveraging on its core strengths, namely, the bus, rail and private mobility sectors. The SIC is chaired by the Chairman of the Board and is authorised to approve transactions within its delegated authority limits in relation to acquisitions and investments as well as any divestment of existing businesses, in each case within the scope of existing and approved strategies.

As at 31 December 2025, the SIC comprised five (5) Directors, including the Chairman of the Board, Mr Greaves, the Deputy Chairman, Mr Choi Shing Kwok and the Managing Director/Group Chief Executive Officer ("**MD/Group CEO**"), Mr Cheng Siak Kian. The SIC Chairman is Mr Greaves.

The key roles and responsibilities of the SIC include inter alia:

- (i) Providing entrepreneurial leadership and guidance in developing, reviewing, and recommending for the Board's adoption, the medium- and long-term strategic direction for the Group;
- (ii) Reviewing and recommending to the Board for approval new areas of business to be undertaken by the Group;
- (iii) Reviewing and approving potential investments, mergers, acquisitions, and divestments of businesses and other assets of the Group within its delegated authority limits; and
- (iv) Overseeing the implementation of the corporate strategic plans of the Group.

SUSTAINABILITY COMMITTEE

The SC assists the Board in fulfilling its corporate governance responsibilities in relation to the Group's sustainability policies and strategies by providing directions and considering ESG issues as part of its strategic formulation and investments. The SC seeks to integrate sustainability considerations into the business strategies of the Group to deliver steady and sustainable outcomes.

The Company was included in the prestigious Dow Jones Best-in-Class Indices in 2025. ComfortDelGro is one of six (6) Singapore companies, and the only one in the transport sector, listed in the regional index, which is the established gold standard in sustainability

benchmarking. More specifically, the Company was recognised for its performance in the areas of Materiality, Climate Strategy, Stakeholder Engagement, Business Ethics, Emissions, Information Security, Human Capital Development, Resource Efficiency and Circularity, Labour Practice Indicators and Privacy Protection.

As at 31 December 2025, the SC comprised four (4) Directors, including the Chairman of the Board, Mr Mark Christopher Greaves and the MD/Group CEO, Mr Cheng Siak Kian. The Chairperson of the SC is Ms Jessica Cheam.

The key Terms of Reference of the SC include the following:

- (i) Oversee the development, and review and monitor the implementation, of the Group's sustainability strategy, including materiality assessment and alignment of sustainable development policies with applicable laws and regulations;
- (ii) Review and monitor Management's commitment and allocation of resources to achieve the desired outcomes of the Group's sustainability strategy;
- (iii) Establish sustainability policies and practices, set and assess ESG targets, and measure the performance against targets, risks, and opportunities;
- (iv) Ensure the Group's sustainability policies, strategies and priorities are integrated into the Group's strategic plans, investment strategy and business goals;
- (v) Monitor and consider emerging key ESG trends and issues that may have strategic, business and reputational implications for the Group, and receive periodic reports from the Management or external parties on the same, and make recommendations to the Board as necessary; and
- (vi) Assist the Board in fulfilling its corporate governance responsibilities and legal obligations in relation to the Group's performance, practices, strategies and policies for workplace safety and health of its employees, contractors, customers, and others affected by its activities, including its obligations under the Workplace Safety and Health Act 2006, the Approved Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health Duties ("**COP**") and other relevant legislation and regulations.

The SC also oversees workplace safety and health policy matters, the details of which are on page 78.

Corporate Governance

1.5 DIRECTORS' ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

At least five (5) scheduled Board Meetings are held every year at regular intervals for the purpose of reviewing the results and ongoing performance of the Group, notwithstanding that the financial results are only announced semi-annually. In 2025, the Board held seven (7) meetings during the financial year. The Board Meetings to approve the half-year financial results are held within forty-five (45) days after the end of the first half of the financial year, and not later than sixty (60) days after the end of the financial year for the full-year financial results, while the Board Meeting to approve

the annual budget is held in the last quarter of each year. Ad hoc Board and Board Committee Meetings are also held from time to time when the need arises.

Directors who are unable to attend meetings in person can participate in the discussions through video, audio, or teleconferencing. Decisions of the Board and Board Committees on matters in the ordinary course of business may also be obtained via circular resolutions.

Directors are free to seek clarifications and explanations from Management on the reports and papers submitted to the Board and Board Committees.

DIRECTORS' DETAILS AS AT 31 DECEMBER 2025				DIRECTORS' MEETING ATTENDANCE REPORT NO. OF MEETINGS HELD IN FY2025					
NAME	ANNUAL GENERAL MEETING (AGM)	BOARD RETREAT	BOARD	AUDIT AND RISK COMMITTEE (ARC) (up to 31 May 2025)	AUDIT COMMITTEE (AC) (with effect from 1 June 2025)	BOARD RISK COMMITTEE (BRC) (formed on 1 June 2025)	NOMINATING AND REMUNERATION COMMITTEE (NRC)	SUSTAINABILITY COMMITTEE (SC)	STRATEGY AND INVESTMENT COMMITTEE (SIC)
	1	1	7	2	2	2	3	4	4
Mark Christopher Greaves (Board Chairman) (NRC Chairman) (SIC Chairman)	1/1	1/1	7/7	1/1 ⁽¹⁾	-	-	3/3	4/4	4/4
Choi Shing Kwok (Deputy Chairman) (BRC Chairman)	1/1	1/1	7/7	-	-	2/2	3/3	2/2 ⁽²⁾	4/4
Cheng Siak Kian (Managing Director / Group Chief Executive Officer)	1/1	1/1	7/7	2/2 ⁽³⁾	2/2 ⁽³⁾	2/2 ⁽³⁾	3/3 ⁽³⁾	4/4	4/4
Russell Stephen Balding AO	1/1	1/1	7/7	2/2	2/2	-	3/3	-	2/2 ⁽⁴⁾
Jessica Cheam (SC Chairperson)	1/1	1/1	7/7	2/2	2/2	2/2	-	4/4	-
Susan Kong Yim Pui	1/1	1/1	7/7	2/2	-	-	3/3	-	4/4
Lee Jee Cheng Philip (AC Chairman)	1/1	1/1	6/7	2/2	2/2	2/2	1/1 ⁽⁵⁾	-	-
Ooi Beng Chin	1/1	1/1	7/7	2/2	-	2/2	-	-	4/4
Tan Peng Hoe, Steve	1/1	1/1	7/7	-	-	-	3/3	4/4	-
Tham Ee Mern Lilian	1/1	1/1	7/7	2/2	2/2	2/2	-	2/2 ⁽⁶⁾	-

- Independent Non-Executive Director
- Non-Independent Executive Director

Notes:

- (1) Mr Mark Christopher Greaves was invited to attend the ARC meeting held on 21 February 2025.
- (2) Mr Choi Shing Kwok stepped down as a member of the SC with effect from 1 June 2025.
- (3) Mr Cheng Siak Kian is not a member, but attended meetings by invitation of the ARC, the AC, the BRC, and the NRC.
- (4) Mr Russell Stephen Balding AO stepped down as a member of the SIC with effect from 1 June 2025.
- (5) Mr Lee Jee Cheng Philip stepped down as a member of the NRC with effect from 1 June 2025.
- (6) Ms Tham Ee Mern, Lilian stepped down as a member of the SC with effect from 1 June 2025.

1.6 ACCESS TO INFORMATION

Prior to each Board and Board Committee Meeting, and where needed, the Management provides the Directors with complete, adequate, and timely information to enable them to make informed decisions and discharge their duties and responsibilities. The Board also receives monthly management accounts, updates on key performance indicators, and quarterly Investor Relations ("IR") Reports covering IR activities, and updates of analysts' and investors' views and comments.

This enables the Board to make informed and sound business decisions and to keep abreast of key challenges, opportunities and developments for the Group. As a general rule, reports to the Board and Board Committees are disseminated to Directors prior to meetings to provide sufficient time for review and consideration, so that discussions at the meetings are productive and effective. Information is encrypted if distributed electronically.

Directors can request additional information and have full access to the Management. The Management provides information requested by Directors for their meetings and decision-making in a timely manner.

1.7 INDEPENDENT PROFESSIONAL ADVICE

Should there be a need to obtain independent professional advice on matters relating to the businesses of the Group or issues affecting the duties of the Directors, the Company will arrange for the appointment of relevant professional advisers at the Company's cost.

1.8 COMPANY SECRETARIES

The Company Secretaries assist in organising the Board and Board Committee Meetings and prepare the agenda in consultation with the Chairman, MD/Group CEO, and the Chairpersons of the respective Board Committees. At least one (1) of the Company Secretaries attends each Board and Board Committee Meeting.

The Company Secretaries keep the Directors informed of any significant developments or events relating to the Group, including updates on all relevant rules and regulations. The Directors have separate and independent access to the Company Secretaries. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

BOARD COMPOSITION

The Company has consistently met or exceeded the minimum requirements of the 2018 Code and Rule 210(5)(c) of the SGX-ST Listing Manual by ensuring that at least one third of the Board is independent and the majority is non-executive.

As at 31 December 2025, the Board comprised ten (10) Directors with ninety (90) percent of the Board being Independent Directors ("IDs"). Except for the MD/Group CEO who is an Executive Director, all the remaining nine (9) NEDs are considered by the NRC to be independent. No person will be able to influence any decision of the Board as the Independent NEDs continue to be the majority.

2.1 INDEPENDENT JUDGEMENT

All Directors are aware of their fiduciary duties and exercise due diligence and independent judgement in ensuring that their decisions are objective and in the best interests of the Company and its Group.

In accordance with Regulation 104 of the Company's Constitution, no Director may vote in respect of any transaction or proposed transaction with the Company in which he/she has an interest or in respect of any matter arising from such transaction or proposed transaction. Each Director makes it a point to declare to the Board should he/she have any interest in the subject matter before any discussion or decision-making process and recuse himself/herself therefrom to avoid any compromise in the Board's objectivity, in its judgement or decision-making.

The Board's practices in relation to conflicts of interest are set out in the section "Conflicts of Interest" on page 51 above.

2.2 INDEPENDENT DIRECTORS

As mentioned above, as at 31 December 2025, Independent Directors made up ninety (90) percent of the Board.

The Board composition, whether during FY2025 or as at 1 January 2026, exceeds the requirement under the SGX-ST Listing Manual and the 2018 Code that at least one third of the Board must be Independent Directors. It is also noted that the Chairman, Deputy Chairman and MD/Group CEO are different persons and are not immediate family members, and the Chairman and Deputy Chairman are not part of Management. No person will be able to influence the decisions of the Board as the overwhelming majority of the Directors are Independent NEDs. There is a strong level of independence on the Board.

ASSESSMENT OF DIRECTOR INDEPENDENCE

In determining the independence of a Director with less than nine (9) years of service, the Board and NRC take a holistic approach, taking into consideration various factors such as whether the Director has any interest, business, relationship, and/or any other material contractual relationship with the Group which could compromise or reasonably be perceived to compromise his/her independence and interfere with the exercise of his/her independent business judgement. Except where SGX-ST Listing Rule 210(5)(d) (iv), which states that a Director will not be independent if he/she has been a Director of the issuer for an

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aggregate period of more than nine (9) years (whether before or after listing), applies, the length of service is not a critical factor in determining the independence of any Director, but it should nevertheless remain one of the factors in considering Directors' independence. The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

The NRC reviews the independence of the Directors of the Company on an annual basis, and as and when material circumstances change.

Each Director is required to complete a Confirmation of Independence checklist which is drawn up in accordance with Rule 210(5)(d) of the SGX-ST Listing Rules and the 2018 Code and requires each Director to assess his/her own independence. Each Director is required to declare any circumstances in which he/she may be considered non-independent. The NRC will then review the Confirmation of Independence to determine whether a Director is independent.

The NRC determines Director independence in accordance with Rule 210(5)(d) of the SGX Listing Rules, which specifies that a Director is deemed non-independent if he/she:

- (i) is or was employed by the Company or its related corporations in the current or past three (3) financial years;
- (ii) has an immediate family member employed by the Company or its related corporations in the current or past three (3) financial years, with remuneration determined by the NRC; or
- (iii) has served as a director of the Company for more than nine (9) years (whether before or after listing), though he/she may be considered independent until the next Annual General Meeting;

Beyond these criteria, the NRC and Board also assess other circumstances that may impact independence, including the following:

- (i) A director, or his/her immediate family member, having provided to or received from the Company or any of its subsidiaries any significant payments or material services (for example, auditing, banking, consulting, and legal services) in the current or immediate past financial year. Generally, payments exceeding S\$50,000 in a financial year are deemed significant;
- (ii) A director, or his/her immediate family member, in the current or immediate past financial year, being a substantial shareholder, partner (with five (5) percent or more stake), executive officer, or director of an organisation that provided to or received from the Company or any of its

subsidiaries any significant payments or material services. Payments exceeding S\$200,000 in a financial year are typically considered significant; or

- (iii) A director having a direct association with a substantial shareholder of the Company in the current or immediate past financial year.

These considerations ensure a robust and transparent assessment of director independence in alignment with corporate governance best practices.

The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters. SGX-ST Listing Rule 210(5)(d)(iv) does not apply to any of the Directors in office as at 31 December 2025.

The NRC will continue to review the independence of the Directors of the Company on an annual basis and as and when material circumstances change.

2.3 NON-EXECUTIVE DIRECTORS

As at 31 December 2025, the Board comprised ten (10) Directors with ninety (90) percent of the Board being Independent NEDs. The Independent NEDs are led by the Independent Non-Executive Chairman of the Board.

2.4 BOARD SIZE, COMPOSITION, DIVERSITY AND COMPETENCY

The NRC examines the size and composition of the Board and the Board Committees annually to ensure an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender, age, nationality, and ethnicity, and that the size is conducive for effective discussion and decision-making, with an appropriate number of Independent Directors.

The NRC also takes into consideration the promotion of tripartism experience from labour, government, and business, to foster constructive debate and enhance the Board's ability to discharge its duties and responsibilities effectively.

The bulk of the Group's businesses are regulated. Having considered the scope and nature of the operations of the Group and the requirements of its businesses, the NRC and the Board are of the view that nine (9) to ten (10) Directors on the Board would be appropriate. The current Board size of ten (10) Directors, considering that Ms Tham Ee Mern Lilian will be retiring at the AGM to be held in April 2026 is appropriate.

The Group is committed to building an open, inclusive, and collaborative culture and recognises the importance of all aspects of diversity in supporting the achievement of its strategic objectives, growth, and sustainable development.

BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy since 2019, reviewed annually, which seeks to ensure an appropriate balance and mix of skills, knowledge, experience, age, gender, nationality, ethnicity, and other aspects of diversity within the Board to avoid groupthink and bias, and instead foster constructive debate and achieve effective decision-making in the best interests of the Group. Under the Board Diversity Policy, the NRC will discuss and agree annually on the relevant measurable targets for promoting and achieving diversity in the composition of the Board and Board Committees and make recommendations for consideration and approval by the Board.

In reviewing the Board composition and succession planning, the NRC considers various aspects of diversity, with all Board appointments and re-appointments based on merit, and due consideration being given to a candidate’s suitability in strengthening the diversity of skills, experience, age, gender, knowledge, and core competencies of the Board relevant to the Group. In relation to gender diversity, the Board ensures that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board, and since 2022, the Board has adopted the guideline that at least one (1) female Director is to sit

on each Board Committee, including the NRC. As at 31 December 2025, out of ten (10) directors on the Board, three (3) directors or thirty (30) percent were female Directors. There were two (2) female Directors on the AC and BRC in FY2025. The Company has achieved the Board’s target to have thirty (30) percent female directors and has also exceeded the target of the Board Diversity Council to have at least twenty-five (25) percent female Directors on the Board by 2025.

The Directors are individuals with leadership experience in business, government, and the labour movement and have a broad diversity of expertise and experience, including accounting, finance, legal, information technology, artificial intelligence, sustainability, and business management, both domestically and internationally. In addition, the Board also comprises Directors of different nationalities and ethnicities. They bring with them different perspectives of the business, locally and internationally, especially in Australia and the United Kingdom where the Group invests heavily. Each Director provides a valuable network of industry contacts and a resource of his/her knowledge of different legal and regulatory regimes and corporate governance practice. Board discussions are always constructive and multi-dimensional with little room for any bias or groupthink.

Based on the Board performance evaluation results for FY2025, the skills matrix of the Board is detailed below:

DIRECTORS’ SKILLS MATRIX RESULTS AS OF 31 DECEMBER 2025

	Accounting & Finance	5		Human Resource Management	4		Training and Education	3
	Business & Management	10		Legal and Regulatory	5		Risk Management	9
	Industry	3		Government	5		Information Technology	3
	Strategic Planning	8		Communications	3		Cybersecurity	3
	Corporate Governance	7		Sustainability	3		Diversity, Equity and Inclusion	3
	Trade Union	1		Engineering	3		Customer Experience	1

• Number of Directors

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The NRC is satisfied that the current Board and Board Committees comprise Directors who, as a group, provide an appropriate balance and diversity of skills, knowledge, experience, age, gender, nationality, ethnicity, and core competencies required for the Board and Board Committees to discharge their responsibilities effectively and ensure that the Group continues to be able to meet the challenges and demands of the markets in which it operates.

Mr Cheng Siak Kian ("**Mr Cheng**"), Ms Susan Kong Yim Pui ("**Ms Kong**"), Professor Ooi Beng Chin ("**Professor Ooi**") and Ms Tham Ee Mern, Lilian ("**Ms Tham**") are currently the longest-serving Directors since being last re-elected. All Independent Directors on the Board of the Company have a tenure of less than nine (9) years, with an average tenure of about five (5) years and one (1) month. MD/Group CEO, Ms Kong and Professor Ooi will be retiring as Directors pursuant to Regulation 93 of the Company's Constitution and seeking re-election at the upcoming Annual General Meeting ("**AGM**"). Ms Tham, who will be the longest serving Director at eight (8) years and nine (9) months on the Board at the time of the coming AGM, will step down from the Board at the coming AGM, and not stand for re-election. The Board is of the view that the retirement of Ms Tham would not have an adverse impact on the skill composition and gender diversity on the Board. However, the Board will continue to keep a lookout for suitable candidates to enhance the Board's effectiveness.

The NRC and the Board review the size and composition of the Board annually to determine the optimal Board size and composition, with regard to the business and governance needs of the Group.

The Company sources for suitable candidates through the recommendations of the existing Directors, its business network and other external and independent sources which may include external consultants, to find suitable potential candidates for the Company. Due diligence on the candidates' background and credentials is carried out by the Company Secretaries before shortlisting the preferred one for interview with the NRC. The NRC Chairman may conduct a preliminary interview to screen the candidates before the formal meeting with the NRC.

Nonetheless, the ultimate decision on selection of Directors by the Board will be based on merit against a set of objective criteria that complements and expands the talents, skills, knowledge, industry and business experience of the Board as a whole, and after giving due regard to the overall balance and effectiveness of a diverse Board to serve the needs of the Group.

The individual profiles of the Directors, their listed company directorships and principal commitments held currently, and/or in the preceding five (5) years, are found in the "**Board of Directors**" and "**Directors' Particulars**" sections on pages 20 to 25 and 80 to 83 of this Annual Report.

BOARD INDEPENDENCE (AS AT 31 DECEMBER 2025)

Independent
Non-Executive Director



90%

Non-Independent
Executive Director



10%

BOARD GENDER DIVERSITY (AS AT 31 DECEMBER 2025)

Female



30%

Male



70%

DIRECTORS' LENGTH OF SERVICE (AS AT 31 DECEMBER 2025)

Served Less Than 9 Years



100%

Served More Than 9 Years



0%

2.5 NON-EXECUTIVE DIRECTORS' PARTICIPATION

In addition to the relevant monthly financial and business reports provided by the Management, the NEDs also have unrestricted access to the Management and the various business unit leaders to provide up-to-date feedback and suggestions for improvement on any matter concerning business or governance. The NEDs participate actively at Board and Board Committee Meetings to constructively challenge Management and help develop proposals on business strategy and other business and governance issues.

The Board sets objectives and goals for the Management, monitors the results, and assesses and remunerates the Management in accordance with its performance. Executive Directors who are part of the Management may face a conflict of interest in these areas. To avoid any undue influence of the Management over the Board, the NEDs review the performance of the Management based on prescribed and agreed key performance indicators, goals and objectives, and ensure appropriate checks and balances are in place for the Board's independent assessment.

As at 31 December 2025, all the members of the AC, BRC, and NRC were Independent NEDs. There is no Executive Director appointed as a member of these Board Committees. However, the MD/Group CEO is invited to attend the AC, BRC and NRC meetings to provide feedback and highlight Management's responsibilities across the Group's operations and functions.

The Independent Non-Executive Chairman, who is not a member of the AC, meets with the Chairperson of the AC and the External Auditors annually in the absence of the Management. The NEDs also meet regularly without the presence of the Management before or after Board Meetings. The Chairperson of such meetings provides feedback to the Board and/or the Chairman, as appropriate.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

3.1 CHAIRMAN AND MD/GROUP CEO

The roles of the Chairman and the MD/Group CEO are kept separate and distinct to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making. This is a deliberate policy agreed by the Board and one that is strictly adhered to. This ensures Management accountability and Board independence.

3.2 ROLES AND RESPONSIBILITIES OF CHAIRMAN AND MD/GROUP CEO

The responsibilities of the Chairman and the MD/Group CEO are set out in writing. The Chairman is responsible for the effective functioning of the Board, and the MD/Group CEO for the operations and management of the Group's businesses. The Chairman and the MD/Group CEO are not related.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

The Chairman:

- (i) Leads the Board, facilitates effective contribution of all Directors, sets the agenda and promotes comprehensive, rigorous and open discussions at Board meetings amongst the Directors, as well as between the Board and Management;
- (ii) Oversees the translation of the Board's decisions into executive actions;
- (iii) Ensures adequacy and timeliness of information flow between the Board and Management and effective communication with shareholders and other stakeholders;
- (iv) Encourages constructive conversations and cordial relations within the Board, between the Board and Management and the Board and the MD/Group CEO; and
- (v) Promotes high standards of corporate governance and transparency.

ROLES AND RESPONSIBILITIES OF MD/GROUP CEO

The MD/Group CEO:

The MD/Group CEO is the highest-ranking executive in the Group. His primary responsibilities include making major corporate decisions, managing the overall operations and resources of the Group, and acting as the main point of communication between the Board and corporate operations. He is responsible for implementing the corporate strategy and is accountable to the Board for the Group's performance and for ensuring efficient allocation of capital across the Group. The MD/Group CEO is also responsible for setting the example of leadership and creating a conducive environment towards a sustainable work culture that build successful teams and attracts talent. The MD/Group CEO also serves as the public face of the Group, engaging with the media and public relations.

The MD/Group CEO is given full executive responsibility for the management of the Group's businesses and the implementation of the Group's strategies and policies as decided by the Board, and reports to the Board on a regular basis.

3.3 LEAD INDEPENDENT DIRECTOR

The appointment of a Lead Independent Director is not required as the Chairman is an independent NED. Moreover, the majority of the Board, including the Chairman, are independent Directors and none of them are part of Management or have a relationship with the MD/Group CEO and his/her immediate family members. Mr Choi Shing Kwok, an Independent NED, is the Deputy Chairman of the Board. The Deputy Chairman will step in as acting Chairman of the Board

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and preside over shareholder and Directors' meetings in the Chairman's absence, or where a motion of which the Chairman is personally interested or conflicted is being discussed. Further, the AC Chairman is readily available to shareholders if they have concerns for which the normal channels of communication with the Chairman, Deputy Chairman or Management may be inappropriate or inadequate. Any matter that may give rise to a potential conflict of interests is dealt with in accordance with the procedure as mentioned under "Conflicts of Interests" on page 51.

3.4 INTERNAL AND EXTERNAL STAKEHOLDERS' COMMUNICATION

The Chairman and the MD/Group CEO represent the Board at official functions and meetings with shareholders and other stakeholders such as employees, regulators and customers. A detailed description of our engagements with stakeholders can be found in our Sustainability Report.

PRINCIPLE 4: BOARD MEMBERSHIP

There is a formal and transparent process for the appointment and re-appointment of Directors to the Board, taking into account the need for progressive renewal of the Board.

4.1 ROLES AND RESPONSIBILITIES OF THE NOMINATING AND REMUNERATION COMMITTEE

The NRC is responsible for (i) regularly reviewing the composition of the Board, identifying and proposing suitable candidates for appointment to the Board and ensuring succession plans are in place for Directors and KMP (the "NC Role"); and (ii) setting the framework for Directors' Fees and the Group's remuneration policies and framework for KMP (the "RC Role"). Details of the RC's role in relation to remuneration matters are found on pages 65 to 70 of this Annual Report.

NC ROLE

The NRC ensures that the renewal of Board membership is an ongoing process to ensure good governance and maintain relevance in a changing business environment. All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. The key Terms of Reference of the NRC, in relation to nomination matters, include the following:

- (i) Review the structure, size, and composition of the Board;
- (ii) Review the succession plans for Directors, the talent management and succession plans for KMP, and make recommendations to the Board on the appointment, replacement and re-appointment of Directors and KMP, including the appointment and/or replacement of the Chairman and the MD/Group CEO;

- (iii) Develop and maintain a formal performance evaluation framework to assess and evaluate the effectiveness of the Board, its Board Committees and individual Directors' performance, including comparison with industry peers;
- (iv) Make recommendations to the Board on the review of training and professional development programmes for the Board and the Directors;
- (v) Assess the effectiveness of the Board and Board Committees and contributions by each individual Director to the effectiveness of the Board; and
- (vi) Determine annually, and as and when circumstances require, if a Director is independent.

4.2 COMPOSITION OF THE NOMINATING AND REMUNERATION COMMITTEE

As at 31 December 2025, the NRC comprised five (5) Independent NEDs. The composition of the NRC therefore complies with the requirement under the 2018 Code that specifies that the Nominating Committee comprises at least three (3) Directors, the majority of whom, including the Chairman, are independent.

4.3 PROCESS FOR SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

As part of the Board succession plan, the NRC regularly reviews the diversity of skills, experience, age, gender, knowledge and relevant core competencies on the Board having regard to the evolving business needs of the Group. Potential candidates may be identified and considered, from time to time for appointment to the Board if there are gaps in certain competencies or skills on the Board. In addition, the NRC also ensures that there is a balanced representation of tripartism experience from government, labour, and business to avoid unproductive groupthink and bias.

The process for selection of new Directors is as follows:

- (i) The NRC assesses the desired competencies and attributes of the Board taking into account the Group's businesses and its strategic objectives as well as the need for diversity on the Board.
- (ii) The NRC then assesses the competencies and attributes to include in the current representation to achieve the desired mix. This forms the basis for selection of new Directors.
- (iii) New Directors are sourced through various channels, including recommendations of Directors and Management, and if required, external search consultants.
- (iv) Potential candidates are interviewed by the NRC to assess suitability and commitment.

- (v) The NRC makes recommendations to the Board for approval.

The Constitution of the Company provides that one-third of the Directors are subject to retirement and re-election by rotation at every AGM. All Directors are required to retire from office at least once every three (3) years. Re-election is, however, not automatic, and all Directors are assessed by the NRC on their competencies, commitment, past performance and contributions before being recommended to shareholders for re-election at the AGM. Newly appointed Directors are also subject to retirement and re-election at the AGM immediately following their appointments. At the forthcoming AGM, Mr Cheng Siak Kian, Ms Susan Kong Yim Pui, Professor Ooi Beng Chin and Ms Tham Ee Mern, Lilian are due for re-election pursuant to Regulation 93 of the Company's Constitution.

By 30 July 2026, Ms Tham would have served on the Board for a total of nine (9) years. She has expressed her intention to retire as a Director at the conclusion of the 2026 AGM and will not be seeking re-election.

ALTERNATE DIRECTOR

Consistent with the 2018 Code, there are no alternate Directors on the Board.

4.4 REVIEW OF INDEPENDENCE

As at 31 December 2025, except for Mr Cheng Siak Kian who is the MD/Group CEO of the Company and therefore, not an Independent Director, there was no Director who is deemed non-independent as set forth in Provision 2.1 of the 2018 Code and Rule 210(5)(d)(iv) of the SGX-ST Listing Manual.

The Nominating and Remuneration Committee has reviewed the independence of Professor Ooi Beng Chin and Ms Susan Kong Yim Pui and recommended to the Board that they continue to be deemed Independent Directors of the Company for the reasons set out below. The Board has concurred with the NRC's views.

1. Professor Ooi Beng Chin ("**Professor Ooi**")
 - (a) In the case of Professor Ooi, the Nominating and Remuneration Committee noted that Professor Ooi is a Non-Independent Non-Executive Director of VICOM Ltd ("**VICOM**"), a principal subsidiary of the Company. He was appointed to VICOM's Board in 2023 to help enhance its competencies in the areas of new technologies, big data management, and digitalisation. The value of transactions between the Group (excluding VICOM and its subsidiaries) on the one hand and VICOM and its subsidiaries ("**VICOM Group**") on the other was in excess of S\$200,000 for FY2025. All transactions were on an arm's length basis.

- (b) Notwithstanding the foregoing, the Board concurred with the view and recommendation by the NRC that Professor Ooi remains an Independent Director of the Company for the following reasons:

- (i) The value of transactions in FY2025 between the Group and the VICOM Group was not substantial in relation to the total revenue of the Group or the VICOM Group. Further, all transactions were on an arm's length basis;
- (ii) Professor Ooi would declare any conflict of interest and recuse himself from deliberating and voting on any matter that involves the VICOM Group;
- (iii) Professor Ooi's independence is reviewed annually or as and when necessary; and
- (iv) Professor Ooi is and has been acting in the best interests of the Company.

2 Ms Susan Kong Yim Pui ("**Ms Kong**")

- (a) In the case of Ms Kong, the Nominating and Remuneration Committee noted that she is a Non-Independent Non-Executive Director of SBS Transit Ltd ("**SBS Transit**"), a principal subsidiary of the Company. The value of transactions between the Group (excluding SBS Transit and its subsidiaries) on the one hand and SBS Transit and its subsidiaries ("**SBST Group**") on the other was in excess of S\$200,000 for FY2025. All transactions were on an arm's length basis.
- (b) Notwithstanding the foregoing, the Board concurred with the view and recommendation by the NRC that Ms Kong remains an Independent Director of the Company for the following reasons:
 - (i) The value of transactions in FY2025 between the Group and the SBST Group was not substantial in relation to the total revenue of the Group or the SBST Group. Further, the transactions were on an arm's length basis;
 - (ii) Ms Kong would declare any conflict of interest and recuse herself from deliberating and voting on any matter that involves the SBST Group;
 - (iii) Ms Kong's independence is reviewed annually or as and when necessary; and
 - (iv) Ms Kong is and has been acting in the best interests of the Company.

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The process undertaken by the NRC to review the independence of the Directors is set out on pages 57 to 58.

THE NINE-YEAR RULE

In determining the independence of a Director with less than nine (9) years of service, the Nominating and Remuneration Committee's approach has been a holistic one, taking into consideration various factors such as whether the Director has any interest, business, relationship, and/or any other material contractual relationship with the Company and its Group which could compromise or reasonably be perceived to compromise his/her independence and interfere with the exercise of his/her independent business judgement. Subject to SGX-ST Listing Rule 210(5)(d)(iv), which states that a Director will not be independent if he has been a Director of the issuer for an aggregate period of more than nine (9) years (whether before or after listing), the length of service is not a critical factor in determining the independence of any Director but it should nevertheless remain one of the factors in considering Directors' independence.

On an annual basis, the NRC will review the independence of the Directors of the Company and also conduct assessments when material circumstances arise. As a general guideline, Directors are required to step down at the Annual General Meeting during the year when they complete nine (9) years of service.

4.5 MULTIPLE DIRECTORSHIPS AND PRINCIPAL COMMITMENTS

The Nominating and Remuneration Committee subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. Consistent with the guidelines in the 2018 Code, the NRC and the Board have adopted the following as a proactive step to ensure this:

- (i) A Director who is in full-time employment should not serve as a Director on the Board of more than two (2) listed companies; and
- (ii) A Director who is not in full-time employment should not serve as a Director on the Board of more than five (5) listed companies.

Listed companies within a group should be considered as one (1) entity.

As the number of board representations should not be the only measure of a Director's commitment and ability to contribute effectively, the NRC takes the view that if a Director wishes to hold more board representations than the maximum stated in the guidelines, a request must be made to the Chairman of the Board for approval. As a policy, the Chairman himself should not hold more than five (5) directorships in listed companies if he is not in full-time employment and not more than two (2) directorships in listed companies if he is in full-time employment.

In assessing a Director's contribution, the NRC takes a holistic approach. Focusing solely on the Directors' attendance at the Board and Board Committee Meetings per se may not be an adequate evaluation of the contribution of the Directors. Instead, their ability to provide valuable insights and strategic networking to enhance the businesses of the Group, availability for guidance and advice outside the scope of formal Board and Board Committee Meetings and contributions in specialised areas are also relevant factors in assessing the contributions of the Directors.

As a policy, the MD/Group CEO, being an Executive Director of the Company, besides adhering to the guidelines set on the maximum number of board representations on listed companies, will also have to seek the approval of the Chairman before accepting any directorships of companies not within the Group. In considering whether or not to grant the approval, the Chairman will consider the time commitment of the MD/Group CEO and whether the new external directorships will provide strategic fit and networking for the businesses of the Group. The Chairman will also ensure that the MD/Group CEO does not accept appointments to the boards of competitors.

As at 31 December 2025, all Directors complied with the guidelines on multiple board representation.

4.6 BOARD SUCCESSION PLANNING

The Nominating and Remuneration Committee makes recommendations to the Board on the review of succession planning for Directors, in particular the Chairman and the MD/Group CEO, as well as KMP, as follows:

- (i) Long-term planning, to identify competencies needed for the Company's strategy and objectives;
- (ii) Medium-term planning, for the orderly replacement of Board members and KMP; and
- (iii) Contingency planning, for preparedness against sudden and unforeseen changes.

In relation to Directors, the NRC aims to maintain an optimal Board composition by considering the trends and factors affecting the long-term success of the Company, reviewing the skills needed, and identifying gaps, which includes considering whether there is an appropriate level of diversity of thought.

In relation to KMP succession, the NRC takes an active interest in the performance and management of key talent within the Group, including identifying strong candidates and developing them to take on senior positions in the future.

4.7 KEY INFORMATION ON DIRECTORS

The profiles and key information on the Directors are set out in this Annual Report from pages 20 to 25. The Notice of Annual General Meeting sets out the Directors proposed for re-election or re-appointment at the forthcoming AGM. Key information on Directors is also available on the Company's website.

PRINCIPLE 5: BOARD PERFORMANCE

Each year, the Board undertakes a formal annual assessment of its effectiveness as a whole, and of each of its Board Committees and individual Directors.

5.1 BOARD PERFORMANCE EVALUATION

The Nominating and Remuneration Committee is delegated by the Board to undertake a process to assess the effectiveness of the Board in terms of overall performance and growth of the Group, achieving a reasonable return for shareholders, preventing conflicts of interest, and balancing the competing demands of the Group. In evaluating the contributions and performance of each individual Director, factors taken into consideration include attendance at AGMs, Board and Board Committee Meetings and corporate activities, contributions in specialist areas, and maintenance of independence.

The performance criteria are determined by the NRC and approved by the Board, and do not change from year to year.

5.2 ANNUAL BOARD PERFORMANCE EVALUATION PROCESS

As part of the Company's digitalisation efforts and to increase efficiency in the collation of the yearly Board and Board Committees performance evaluation results, the Company has used a digital platform to enable the Directors to complete all the relevant performance evaluation forms electronically.

The following performance evaluation exercises were completed for FY2025:

- (i) Individual Director Self-Assessment ("IDSA");
- (ii) Board Committee Performance Evaluation for the Audit Committee, Board Risk Committee, Nominating and Remuneration Committee, Strategy and Investment Committee and Sustainability Committee ("Board Committee PE"); and
- (iii) Board Performance Evaluation ("Board PE").

The procedures to complete the electronic performance evaluation are as follows:

- (i) **Individual Director Self-Assessment**
Each Director will complete an electronic IDSA Form. The Company Secretaries will generate a consolidated report of the responses from the digital platform.
- (ii) **Board Committee Performance Evaluation for AC, BRC, NRC, SIC, and SC**
The respective Board Committee members will complete the relevant electronic Board Committee PE forms. The Company Secretaries will generate

a summary of the respective Board Committee PE results and responses from members for the relevant Chairperson to review, evaluate and address any areas for improvement identified.

- (iii) **Board Performance Evaluation**
The NRC members are responsible for completing the electronic Board PE Form. The Company Secretaries will generate a summary of the Board PE results.
- (iv) **Review of Results by the NRC Chairman, NRC and Board**
The final performance evaluation results of the Board and the Board Committees as well as the IDSA will be submitted to the NRC Chairman and thereafter the NRC for review and evaluation, before submission to the Board for final review, evaluation, and decision on the follow-up actions to address areas for improvement.

In evaluating the performance of the Board, the NRC and the Board will take into account the results of the performance evaluation of the Board Committees.

The performance evaluation includes key points such as the Board composition and size, Board accountability, conduct of Board and Board Committee meetings, standards of conduct, and whether the Directors have discharged their duties effectively.

2. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

ComfortDelGro recognises the importance of having a skilled and dedicated workforce to manage and grow its business in an increasingly competitive and challenging environment. It therefore places great emphasis on motivating staff through engagement, recognition and an alignment of rewards to corporate and individual performance, as well as the long-term interests of the Group and shareholders.

The Board has a formal and transparent process for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and KMP. No Director is involved in deciding his/her own remuneration.

6.1 ROLES AND RESPONSIBILITIES OF THE NOMINATING AND REMUNERATION COMMITTEE

RC ROLE

The Nominating and Remuneration Committee plays an important role in setting the Group's remuneration framework and strategy for compensation of the Directors and key management personnel. As per the

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Terms of Reference, the NRC makes recommendations to the Board on the specific remuneration package for each Director, appropriate to their level of contributions. In respect of the KMP, it reviews their remuneration with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success and the enhancement of shareholder value.

6.2 COMPOSITION OF THE NOMINATING AND REMUNERATION COMMITTEE

The 2018 Code stipulates that the Remuneration Committee comprises at least three (3) Directors, all of whom are non-executive and the majority of whom, including the Chairperson of such Committee, are independent. As at 31 December 2025, the Nominating and Remuneration Committee comprised five (5) independent NEDs.

6.3 REMUNERATION MATTERS

The NRC considers all aspects of remuneration for Key Management Personnel including the terms of termination, to ensure that they are fair.

Members of the Nominating and Remuneration Committee are Non-Executive Directors, all of whom, including the Chairperson of the NRC, are independent of Management and free from any business or other relationships, which may materially interfere with the exercise of independent judgement.

All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. Any member of the NRC with a conflict of interest in relation to the subject matter under consideration will abstain from voting, approving, or making recommendations that would affect the decisions of the NRC. The MD/Group CEO is not present and does not participate in any NRC discussions pertaining to his own compensation and the review of his performance. He is, however, in attendance when the compensation of other KMP is discussed. No Director is involved in deciding his/her own remuneration.

The key Terms of Reference of the NRC, in relation to remuneration matters, include the following:

- (i) Establish a formal and transparent procedure for developing the Group's remuneration policies and fix the remuneration packages for individual Directors and KMP, and review the remuneration framework and strategy for executive compensation, with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success;
- (ii) Review and recommend to the Board the remuneration framework and the specific remuneration package for each Director, and ensure that the level of remuneration offered is appropriate to the level of contribution;

- (iii) Review and approve the remuneration framework and the specific remuneration packages of KMP to ensure that they are aligned with the long-term interests of the Group and are appropriate to attract, retain, and motivate KMP to provide good stewardship of the Group and to successfully manage the Group for the long term;
- (iv) Review the Group's obligations arising in the event of termination of Directors' and KMP's services to ensure they are fair, reasonable, and equitable, including the cessation of financial incentives that have been earned but not yet disbursed due to exceptional circumstances of misstatement or misconduct; and
- (v) Review and approve the grant of performance share awards under the ComfortDelGro Executive Share Award Scheme to Group employees and Executive Directors.

6.4 ACCESS TO COMFORTDELGRO GROUP CHIEF HUMAN RESOURCE OFFICER AND APPOINTMENT OF EXTERNAL REMUNERATION CONSULTANTS

The Nominating and Remuneration Committee has unrestricted access to the Group Chief Human Resource Officer, who attends all NRC meetings, acts as a co-secretary of the NRC, and provides the relevant market remuneration data and practices to the NRC. The NRC may also seek external expert advice on such matters where needed. When such advice is sought, the NRC will ensure that there is no existing relationship between the Group and its appointed consultants that will affect the independence and objectivity of the consultants. In 2025, Willis Towers Watson was engaged to advise the Company on the executive compensation packages.

The Company had engaged the services of an external independent consulting firm, Korn Ferry, in 2024 to assess the appropriateness of the Non-Executive Directors' remuneration for FY2025. Korn Ferry benchmarked the Directors' Fees against other companies with similar revenue and market capitalisation levels and took into account the Directors' level of contributions, time, and effort spent on discharging their responsibilities. It was determined that the Directors' Fees were generally competitive with companies within the peer group except for the fees for the Board Chairman, the Audit Committee Chairman and Members, and the Sustainability Committee Chairman and Members, all of which were below market rate. Over the last two years, the Directors' Fees have been gradually adjusted to be more commensurate with the market rates whilst fairly reflecting the responsibilities and efforts of the Independent Non-Executive Directors. The Company also tracks these fees against the directors' fees at similarly-sized listed companies and refers to the Singapore Directorship Report for guidance.

It is the view of the NRC that there has been no existing relationship between Korn Ferry and Willis Towers Watson on the one hand and the Group on the other, and there was therefore sufficient independence and objectivity in their assessment of the compensation packages.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The Group is transparent about its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationship between remuneration, performance, and value creation.

The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the strategic objectives of the Group, and are suitable to attract, retain, and motivate the Directors and KMP to successfully manage the Group for the long term.

7.1 PERFORMANCE-RELATED REMUNERATION

The Group remuneration policy is designed to align employee interests with long-term shareholder value. The Group typically adopts a blend of fixed and variable compensation packages, with proportions for different levels of employees as follows:

- Senior Management: 50% Fixed | 50% Variable
- Middle Management: 60% Fixed | 40% Variable
- Rank-and-File: 70% Fixed | 30% Variable

For the MD/Group CEO, KMP, and senior management staff, a substantial variable component, linked to Balanced Scorecard measurements, ensures that their rewards are commensurate with the value they create for the business. The scorecard includes key financial and non-financial performance indicators across categories such as Financial, Customers, Digitalisation, People, and ESG. In addition, 20% of long-term incentives are directly linked to ESG metrics.

To enhance financial discipline and encourage sustainable performance, the MD/Group CEO's compensation is aligned with returns on shareholders'

funds relative to the weighted average cost of capital. This structure provides flexibility to facilitate talent retention in an evolving operating environment.

SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES - COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME ("CDG ESAS" OR THE "SCHEME")

The Company obtained shareholder approval at its Annual General Meeting held on 26 April 2018 to implement the CDG ESAS for Executive Directors and key executives as part of the long-term incentive programme to attract talent, retain them, and reward those who make significant contributions to the Group.

Share awards are granted conditional upon performance targets being met and have a vesting schedule whereby only a portion of the benefits will be vested each year. The grant of the shares may be withdrawn or clawed back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.

The aggregate number of shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two (2) percent of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

In FY2025, the Company granted total share awards of 1,902,000 ordinary shares (FY2024: 1,670,000) pursuant to the Scheme to selected employees of the Group. This included an award of 300,000 ordinary shares to the MD/Group CEO, Mr Cheng Siak Kian. These are time-based awards for FY2025 that comprise two (2) components as follows:

- Restricted Shares Component to be vested over a 3-year period; and
- Performance Shares Component to be vested after a 3-year period, subject to achievement of set targets.

Total share awards granted to the Executive Director of the Company in FY2025 are as follows:

NAME OF PARTICIPANT	SHARE AWARDS GRANTED DURING FY2025	AGGREGATE SHARE AWARDS GRANTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2025	AGGREGATE SHARE AWARDS VESTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2025	AGGREGATE SHARE AWARDS OUTSTANDING AS AT END OF FY2025 (UNVESTED SHARES)
Cheng Siak Kian	300,000	815,000	273,333	541,667

No participants to the CDG ESAS are controlling shareholders of the Company or their associates.

The Board and the members of the NRC who administer the Scheme, believe that the Scheme will help ensure that the Group continues to have a strong leadership team, credible talent pipeline, and reinforce the delivery of long-term shareholder value.

Further details about CDG ESAS are provided on pages 104 to 105 of this Annual Report.

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7.2 REMUNERATION OF NON-EXECUTIVE DIRECTORS

The structure for the payment of fees to Non-Executive Directors is based on a framework comprising basic fees, attendance fees, and additional fees for serving on Board Committees and also, where applicable, for undertaking additional services for the Group. The fees are subject to the approval of shareholders at the Annual General Meeting.

The MD/Group CEO, being the Executive Director of the Company, does not receive any fees paid by the Company's subsidiaries for his directorships with the subsidiaries, and such fees are instead paid directly by the subsidiaries to the Company. The MD/Group CEO does not receive Director's fees for his directorship in the Company.

The Directors' fee structure for FY2025 is set out below:

BOARD		BASIC FEE (PER ANNUM)
Chairman		S\$150,000
Deputy Chairman		S\$79,000
Member		S\$59,000

		ADDITIONAL FEES (PER ANNUM) AS	
BOARD COMMITTEE		CHAIRMAN	MEMBER
Audit Committee		S\$36,500	S\$26,500
Board Risk Committee (Formed on 1 June 2025)		S\$27,000	S\$18,000
Audit and Risk Committee (Renamed as Audit Committee on 1 June 2025)		S\$50,000	S\$30,000
Nominating and Remuneration Committee		S\$23,600	S\$16,520
Strategy and Investment Committee		S\$20,000	S\$14,000
Sustainability Committee		S\$28,000	S\$19,000

The attendance fees for NEDs for each Board meeting, Board Committee meeting, and the AGM for FY2025 are set out below:

MEETINGS	ATTENDANCE FEE (PER MEETING)
	IN-PERSON/DIAL-IN
Board/Board Committee Meeting Held Locally and Annual General Meeting	S\$2,000/S\$1,000
Board/Board Committee Meeting Held Overseas	US\$2,000/US\$1,000

7.3 REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The Nominating and Remuneration Committee and the Board have reviewed and are satisfied that the framework for remuneration and the specific remuneration package for each Director as well as for the key management personnel are appropriate to attract, retain, and motivate the Directors to provide good stewardship of the Company and KMP to successfully manage the Company for the long term.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

8.1 REMUNERATION OF DIRECTORS AND EXECUTIVES

MD/Group CEO's Remuneration:

MD/Group CEO's remuneration for FY2025 is as follows:

REMUERATION	THE GROUP																	
	BASE OR FIXED SALARY		VARIABLE OR PERFORMANCE-RELATED INCOME OR BONUSES		BENEFITS IN KIND		STOCK OPTIONS GRANTED		SHARE-BASED INCENTIVES AND AWARDS ⁽¹⁾		OTHER LONG-TERM INCENTIVES		EMPLOYER CPF		OTHER EMOLUMENTS		TOTAL AGGREGATE REMUNERATION PAID	
	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%	S\$	%
FY2025																		
Cheng Siak Kian	934,416	29.40	1,750,000	55.05	21,954	0.69	0	0.00	456,000	14.35	0	0.00	15,811	0.50	550	0.02	3,178,731	100.00

Note:

- (1) This is the value of the shares granted in FY2025 in respect of his performance in FY2024. The vesting of these grants comprises two (2) components as follows: (a) restricted shares component to be vested over a 3-year period and (b) performance shares component subject to the achievement of performance targets over a 3-year performance period.

DIRECTORS' FEES:

Directors' Fees are for services rendered by the Non-Executive Directors on the Board as well as the various Board Committees and where applicable, for additional services provided to the Group. The amount includes Directors' attendance fees for scheduled Board and Board Committee meetings held throughout the year.

The total Directors' Fees of the NEDs in FY2025 payable by the Group are as follows:

NAME OF DIRECTORS	FY2025		TOTAL DIRECTORS' FEES
	DIRECTORS' FEES FROM COMFORTDELGRO	DIRECTORS' FEES FROM SUBSIDIARIES	
	S\$	S\$	S\$
Mark Christopher Greaves	368,211.04	NIL	368,211.04
Choi Shing Kwok	180,602.25	NIL	180,602.25
Russell Stephen Balding AO⁽¹⁾	154,875.95	93,466.29 (Received from CDC Australia)	248,342.24
Jessica Cheam	180,420.19	NIL	180,420.19
Susan Kong Yim Pui⁽²⁾	163,292.38	100,270.00 (Received from SBST)	263,562.38
Lee Jee Cheng Philip	168,191.88	NIL	168,191.88
Ooi Beng Chin⁽³⁾	145,325.80	59,468.01 (Received from VICOM)	204,793.81
Tan Peng Hoe, Steve	131,354.24	NIL	131,354.24
Tham Ee Mern Lilian	139,609.88	NIL	139,609.88
Total	1,631,883.61	253,204.30	1,885,087.91

Notes:

- (1) Mr Russell Stephen Balding AO serves as Chairman of ComfortDelGro Corporation Australia Pty Ltd ("CDC Australia"), a wholly-owned subsidiary of the Company. In FY2025, he received Director's fees totalling AUD105,018.30 from CDC Australia. For the purpose of calculating total Directors' fees, his remuneration was converted using an exchange rate of AUD1 to S\$0.89, which amounts to S\$93,466.29.
- (2) Ms Susan Kong Yim Pui is a Non-Independent Non-Executive Director of SBS Transit Ltd and is a member of the Audit and Risk Committee (ARC), Nominating and Remuneration Committee (NRC), as well as the Tenders and Investments Committee of SBST. Her Director's Fees from SBST for FY2025 amounted to S\$100,270.
- (3) Professor Ooi Beng Chin holds the position of Non-Independent Non-Executive Director of VICOM and is a member of its Technology Committee. His Director's Fees from VICOM for FY2025 amounted to S\$59,468.01.

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For FY2025, the NEDs did not receive any variable or performance-related income or bonuses, benefits in kind, stock options, share-based incentives and awards, and/or other long-term incentives.

The total Directors' fees paid by the Company for FY2025 is within the amount of S\$1,750,000 that was approved by the Shareholders at the AGM held on 25 April 2025.

KEY MANAGEMENT PERSONNEL'S REMUNERATION:

The remuneration of the key management personnel in the top five (5) key portfolios having regard to the performance of the individuals and the Group, are as follows:

	THE GROUP								
	BASE OR FIXED SALARY	VARIABLE OR PERFORMANCE- RELATED INCOME OR BONUSES	BENEFITS IN KIND	STOCK OPTIONS GRANTED	SHARE-BASED INCENTIVES AND AWARDS ⁽¹⁾	OTHER LONG-TERM INCENTIVES	EMPLOYER CPF	OTHER EMOLUMENTS	TOTAL AGGREGATE REMUNERATION PAID
REMUNERATION BAND									
FY2025	%	%	%	%	%	%	%	%	%
S\$1,250,000 to S\$1,499,999									
KOH THONG HEAN, DEREK	43.18	39.58	0.00	0.00	16.08	0.00	1.12	0.04	100
JEFFERY SIM VEE MING	34.29	34.29	0.00	0.00	26.96	0.00	1.29	3.17	100
S\$750,000 to S\$999,999									
SIM WING YEW	42.01	42.01	0.00	0.00	14.27	0.00	1.65	0.06	100
YAP SOON HUA, NICHOLAS	52.59	24.18	0.08	0.00	20.16	0.00	2.79	0.21	100
S\$500,000 to S\$749,999									
TAN LAI WAH, RUDY	50.92	33.94	0.00	0.00	12.90	0.00	2.16	0.08	100

Note:

- (1) This is the value of the shares granted in FY2025 in respect of the KMP's performance in FY2024. The vesting of these grants comprises two (2) components as follows: (a) restricted shares component to be vested over a 3-year period and (b) performance shares component subject to the achievement of performance targets over a 3-year performance period.

The total remuneration paid to these five (5) KMP holding the key portfolios (who are not Directors or the MD/Group CEO) amounted to S\$5,331,657 in FY2025.

There were no KMPs, with remuneration in the band of S\$1,000,000 to S\$1,249,999 for FY2025.

Where the KMPs are Directors of the Company's subsidiaries, any Directors' Fees paid by the subsidiaries are not paid to the KMPs but are paid to the Company or the subsidiary which is the employer of the KMP.

8.2 REMUNERATION OF CERTAIN RELATED EMPLOYEES

During FY2025, no employee whose remuneration exceeded S\$100,000 was a substantial shareholder of the Company, or an immediate family member of a Director or the MD/Group CEO. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister, or parent.

8.3 REMUNERATION AND OTHER PAYMENTS AND BENEFITS FROM THE COMPANY AND ITS SUBSIDIARIES TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

During FY2025, no other forms of remuneration or other payments and benefits were paid by the

Company and its subsidiaries to the Directors and key management personnel of the Company, except as disclosed in Sections 8.1 and 8.2 above.

3. ACCOUNTABILITY AND AUDIT

The Board has overall accountability to the shareholders of the Company and ensures that the Group is well-managed and guided by sustainable long-term strategic objectives. The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position, and prospects. Material price-sensitive and trade-sensitive information, Annual Reports, and other material corporate developments are disseminated in a timely and transparent manner and posted on the Company's website as well as SGXNET. The financial results are reported semi-annually via SGXNET with an accompanying Negative Assurance by the Board to confirm that nothing has come to its attention that may render the results false or misleading in any material aspect. The Company believes that prompt and full compliance with statutory reporting requirements is fundamental to maintaining shareholder confidence and trust.

DEALINGS IN SECURITIES

The Group has a formal policy (Policy on Securities – Restrictions Against Dealings) to provide Directors and executives of the Group with guidance in relation to dealings in the Company's securities. Directors and executives of the Group are prohibited from dealing in the securities of the Company and its listed subsidiaries, SBS Transit and VICOM, during the period commencing one (1) month before the announcement of the Company's and its listed subsidiaries' semi-annual results or full-year results (as the case may be) and ending on the date of the announcement of the relevant results. All Directors and executives are notified of the trading blackout periods before the start of the financial year and are given reminders prior to each trading blackout period.

All Directors and executives of the Group are also told that they must not deal in (i) the securities of the Company and its listed subsidiaries, SBS Transit and VICOM, on short-term considerations and/or while in possession of unpublished material price-sensitive and trade-sensitive information relating to the relevant securities; and (ii) the securities of other listed companies while in possession of unpublished material price-sensitive and trade-sensitive information relating to those securities. Executives are required to notify the Company of any acquisition or disposal of shares in the Company, including transactions arising from open market purchases or disposal, in compliance with the Company's disclosure requirements.

The Group has put in place a standard operating procedure ("SOP") on compilation of information on privy persons who have access to material information of transactions that have yet to be disclosed to the public. The SOP prescribes that the person-in-charge of such transactions must remind all privy persons to keep all material information strictly confidential.

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the governance of risk and ensures that the Management maintains a sound system of risk management and internal control to safeguard the interests of the Company and its shareholders.

9.1 DETERMINATION OF THE NATURE AND EXTENT OF SIGNIFICANT RISKS

Risk management is a key part of ComfortDelGro's strategic planning and decision-making process. The Board, with the support of the Audit Committee and the Board Risk Committee, oversees the Company's risk framework and policies. Key and emerging risks are identified by Management regularly, and reported to the Board through the AC and the BRC on a quarterly basis. Ownership of the risk management process is clearly defined and cascaded to the executive and functional levels, with stewardship retained at Management level. Action plans necessary to manage the risks are in

place, and key risk indicators are monitored to ensure risks are managed within the Board's risk appetite. The adequacy and effectiveness of the risk governance, risk policy, and internal controls are also assessed as part of the process, through Management's control self-assessment performed on a semi-annual basis. Based on these reviews, the Board is of the view, with the concurrence of the AC and the BRC, that the risk management systems and internal controls (covering the principal risk categories of financial, operational, compliance, and information technology) for the Group are adequate and effective. A detailed description of the Group's approach to internal controls and risk management can be found on pages 84 to 99 of this Annual Report.

As part of the risk management process, all businesses are required to refresh their risk inventories, conduct risk prioritisation exercises, identify key and emerging risks, and develop the requisite risk control and risk treatment action plans. The identified risks, their indicators, and action plans are continually reviewed and reported.

The Internal and External Auditors conduct reviews in accordance with their respective audit plans. Any material non-compliance and recommendations for improvements on the internal controls are reported to the AC and the BRC. The AC and the BRC also review the effectiveness of the actions taken by the Management on the recommendations made by the Internal and External Auditors. The recommendations are followed up as part of the Group's continuous review of the system of internal controls. However, there is no system of internal controls and risk management that can provide absolute assurance against human errors, frauds, and other irregularities.

9.2 ASSURANCE FROM THE MD/GROUP CEO, GROUP DEPUTY CHIEF EXECUTIVE OFFICER/GROUP CHIEF CORPORATE SERVICES OFFICER AND THE KEY MANAGEMENT PERSONNEL

For FY2025, the Board has received assurance from the MD/Group CEO and the Group Deputy Chief Executive Officer/Group Chief Corporate Services Officer ("GDCEO") that:

- (i) the financial records have been properly maintained and the financial statements are prepared in compliance with the Singapore Financial Reporting Standards (International) and are correct in all material aspects and give a true and fair view of the operations and finances of the Group; and
- (ii) the Group's internal control systems (including financial, operational, compliance, and information technology control) and risk management systems are adequate and effective.

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PRINCIPLE 10: AUDIT COMMITTEE

As of 31 December 2025, the Audit Committee comprised four (4) Independent Non-Executive Directors. None of the AC members are previous partners or directors of the External Auditors within the previous twenty-four (24) months and none of the AC members hold any financial interest in the External Auditors. The Chairman and members of the AC are rotated periodically. The Board has reviewed and is satisfied that the members of the AC are appropriately qualified to discharge their responsibilities.

10.1 ROLES AND RESPONSIBILITIES OF AUDIT COMMITTEE

The Terms of Reference of the Audit Committee (“AC”) are aligned with the provisions of Section 201B(5) of the Companies Act and include the following:

- (i) Review the half-year and full-year financial statements including significant accounting and financial reporting issues and judgements so as to ensure the integrity of the financial statements, as well as any formal announcements relating to the Group’s financial performance, and recommend to the Board the acceptance of such financial statements;
- (ii) Review and report to the Board at least annually the adequacy and effectiveness of the Group’s internal control systems (including financial, operational, compliance, and information technology control) and risk management systems;
- (iii) Review the assurance from the MD/Group CEO and Group Deputy CEO on the financial records and financial statements as well as the Management’s assurance on internal control;
- (iv) Make recommendations to the Board on:
 - (i) the proposals to the shareholders on the appointment, re-appointment and removal of the External Auditors; and
 - (ii) the fees and terms of engagement of the External Auditors;
- (v) Review the adequacy, effectiveness, independence, scope, and results of the Group’s external audit and internal audit functions;
- (vi) Review the scope and results of the audits undertaken by the Internal and External Auditors, including non-audit services performed by the External Auditors to ensure that there is a balance between maintenance of objectivity and cost effectiveness;
- (vii) Review and approve the External Auditors’ annual audit plans;

- (viii) Review and approve the Internal Auditor’s annual work plans;
- (ix) Review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, including the Group’s Whistleblowing Policy. The Whistleblowing Policy is described on pages 75 and 93 of this Annual Report; and
- (x) Review Interested Person Transactions.

The members of the AC keep abreast of relevant changes to accounting standards and issues through attendance at relevant seminars or talks, articles and news circulated by the Company Secretaries and regular updates by the External Auditors at AC Meetings.

10.2 COMPOSITION OF THE AUDIT COMMITTEE

As at 31 December 2025, the Audit Committee comprised four (4) Independent Non-Executive Directors. The AC members, who collectively bring with them recent and relevant managerial and professional expertise in accounting and related financial management domains, are as follows:

- (i) Mr Lee Jee Cheng Philip (“**Mr Lee**”) is the Chairman of the AC. He is an Independent Non-Executive Director of the Company and a member of the Board Risk Committee. Mr Lee is a Fellow of the Institute of Singapore Chartered Accountants and of the Association of Chartered Certified Accountants, UK, and a Fellow of the Singapore Institute of Directors. He is also an SID Senior Accredited Director. He has thirty-five (35) years of experience in accounting and finance, and was formerly a partner at KPMG LLP where he headed an audit business unit and was a member of the leadership team.
- (ii) Mr Russell Stephen Balding AO (“**Mr Balding**”) is an Independent Non-Executive Director of ComfortDelGro. Mr Balding is a member of the AC and the Nominating and Remuneration Committee. Mr Balding has had a long and distinguished Non-Executive Director and Executive Managerial career, having held numerous directorships and senior executive positions in a number of major organisations. Due recognition was accorded when an Order of Australia was awarded to him in January 2007. He is the Chairman of ComfortDelGro Corporation Australia Pty Ltd. In addition, he is the sole proprietor of Arembly Pastoral. He has served on listed, non-listed, and government entity Boards, including the Boards of ComfortDelGro Cabcharge Pty Ltd, a major Australian public transport company primarily providing major bus

service networks, and CityFleet Networks Ltd (UK), a leading ground transportation provider of limousines, executive transport, and taxi services in the UK. Mr Balding is a Fellow of Certified Practising Accountants Australia ("FCPA") (Past State President and National Counsellor). Additionally, he holds a Bachelor of Business and a Diploma of Technology (Commerce) in Australia. He is a Member of the Australian Institute of Company Directors and the SID.

- (iii) Ms Jessica Cheam ("**Ms Cheam**") is an Independent Non-Executive Director of the Company and a member of the AC and the Board Risk Committee. She is also the Chairperson of the Sustainability Committee. Ms Cheam is the Founder and CEO of Eco-Business, Asia Pacific's leading business intelligence and advisory organisation dedicated to sustainable development. She is a globally-recognised sustainability pioneer with two decades of experience in media, sustainable development, and ESG issues. She also serves as an independent, non-executive director for Singapore-listed Wilmar International and chairs its Board Sustainability Committee. Ms Cheam holds the CFA Institute Certificate in ESG Investing and is a Senior Accredited Director of SID, and serves on its ESG Committee. She is also accredited with INSEAD's Certificate of Corporate Governance and is a member of the Institute of Corporate Directors in Malaysia and the UK. She also serves as Governing Board Member to Temasek Polytechnic and the Singapore International Foundation; and advisory panel member to Singapore's Ministry of Defence. She studied at the University of Warwick and University of London's Goldsmiths College, and more recently completed a Cambridge University Judge Business School executive programme on Data and Business Analytics.
- (iv) Ms Tham Ee Mern Lilian ("**Ms Tham**") is an Independent Non-Executive Director of the Company and a member of the AC and the BRC. Ms Tham is currently the Chief Operating Officer of Eastspring Investment (Singapore) Limited with responsibility for operations, technology, digital, data, and administrative support, as well as other strategic growth and change initiatives. She is a member of their Board and Executive Management Committee. Ms Tham is presently a Board Member of Home Nursing Foundation and is a Fellow of the Institute of Banking and Finance Singapore. Ms Tham holds a Bachelor of Science in Information Systems from the National University of Singapore.

Further details of the AC members' credentials are found on pages 20 to 25 of this Annual Report.

10.3 CONFIRMATION OF NO FORMER PARTNERS OR FINANCIAL INTEREST

None of the Audit Committee members are previous partners or Directors of the Company's existing auditing firm Ernst & Young LLP ("**EY**") within the previous twenty-four (24) months, and none of the AC members hold any financial interest in EY.

10.4 INTERNAL AUDIT

The Internal Audit function of the Group is performed by the Group Internal Audit Division comprising suitably qualified and experienced Internal Audit staff, including the Group Chief Internal Audit Officer ("**GCAIO**"). The Group Internal Audit staff have professional qualifications and are either members of the Institute of Singapore Chartered Accountants, CPA Australia, the Information Systems Audit and Control Association, or the Institute of Internal Auditors. The GCAIO reports functionally to the Chairman of the Audit Committee and administratively to the MD/Group CEO. The AC participates in the hiring, removal, and evaluation of the GCAIO. The GCAIO's remuneration is reviewed by the AC Chairman together with the MD/Group CEO in accordance with the Company's financial authority limits before they submit their recommendation to the Chairman and/or the Nominating and Remuneration Committee for consideration, as the case may be.

The Group Internal Audit Division adopts a risk-based approach in its continuous audit work with focus on material internal control systems, including financial, operational, information technology, and compliance controls. It provides an independent and objective evaluation of the internal control systems and corporate governance processes of the Group. The annual audit plan is developed by the GCAIO in consultation with, but independent of, Management and is subject to the AC's approval before the start of each financial year. Quarterly internal audit reports are also prepared and submitted to the AC. Any material non-compliance or lapses in internal controls are reported to the AC and the MD/Group CEO for improvements to be made. The AC conducts reviews of the adequacy, effectiveness, independence, scope, and results of the internal audit function. The AC has full access to the GCAIO, and meets with the GCAIO at least once a year in the absence of the Management. The Group Internal Audit Division is given unfettered access to all the Group's documents, records, properties, and personnel, including access to the AC, and has appropriate standing within the Group.

The activities and organisational structure of the Group Internal Audit Division are monitored and reviewed by the AC periodically to ensure that it has the necessary resources to adequately perform its functions and that

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there are no unjustified restrictions and limitations placed on the performance of its duties. The Group Internal Audit Division has adopted the Global Internal Audit Standards laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors. The Group Internal Audit Division operates a Quality Assurance and Improvement Programme ("QAIP") that aligns with the Global Internal Standards. The QAIP is conducted every five (5) years to ensure that the Group Internal Audit Division meets or exceeds the Global Internal Audit Standards in all key areas. The last QAIP was conducted by Protiviti in 2023. The Group Internal Audit Division continues to meet or exceed the Global Internal Audit Standards in all key aspects.

The AC finds the Group Internal Audit Division independent, effective, and adequately resourced.

10.5 AUDIT COMMITTEE'S ACTIVITIES

The Audit Committee [formerly the Audit and Risk Committee] held four (4) meetings (including two (2) as the ARC) during the financial year under review. The MD/Group CEO, Group Deputy CEO, Group Chief Internal Audit Officer and the External Auditors were present at these meetings. The AC reviewed and considered the following:

- (i) Overall scope of both internal and external audits and results of their respective audits;
- (ii) Significant internal and external audit observations and the Management's responses;

- (iii) Half-year and full-year results announcements and the financial statements, and recommendations to the Board;
- (iv) Application of the Singapore Financial Reporting Standards (International);
- (v) Interested Person Transactions;
- (vi) Risk management and the adequacy and effectiveness of internal controls;
- (vii) Independence of the External Auditors;
- (viii) Recommendation to the Board of the appointment or re-appointment of the External Auditors and their remuneration; and
- (ix) Significant matters (if any) raised through the whistleblowing channel.

In the performance of its duties, the AC has explicit authority to investigate the affairs falling within its Terms of Reference, with full access to and cooperation from the Management, discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its duties properly.

The AC meets with the Internal and External Auditors annually in the absence of the Management. During these meetings, the Internal and External Auditors may raise issues encountered in the course of their work directly to the AC.

10.6 SIGNIFICANT FINANCIAL REPORTING MATTERS

In the review of the financial statements of the Group for FY2025, the Audit Committee considered the following key audit matters:

SIGNIFICANT MATTERS	REVIEW OF SIGNIFICANT MATTERS BY THE AC
Valuation of assets, liabilities, and goodwill from business combinations	The AC considered the accounting treatment for the acquisitions during the year where Management is required to perform purchase price allocations which includes the determination of fair valuation of acquired assets and liabilities, and identification and valuation of intangible assets. Following the review and discussions with Management and the External Auditors, the AC is satisfied with the accounting treatment for the business combinations.
Impairment assessment of vehicles, premises and equipment, intangible assets, goodwill, and investment in subsidiaries	The AC considered the approach and methodology applied to the valuation model for vehicles, taxi licences, and goodwill impairment assessment. Following the review and discussions with Management and the External Auditors, the AC is satisfied that the key assumptions used in the impairment assessment of vehicles, taxi licences, and goodwill are reasonable.
Accounting for revenue from bus contracts / service concessions	The AC considered the accounting treatment for existing bus contracts where Management is required to determine whether the public-to-private arrangements are within the scope of SFRS(I) Interpretation ("INT") 12 Service Concession Arrangements and how the bus assets owned or leased by the Group are recognised in the financial statements. Following the review and discussions with Management and the External Auditors on the judgement and interpretation applied in the application of SFRS(I) INT 12 and the treatment of bus assets owned or leased by the Group, the AC is satisfied with the accounting treatment for the bus contracts.
Recognition and measurement of provision for accident claims	The AC considered the approach and methodology applied to the valuation and completeness of provision for settlement of accident claims. Following the review and discussions with Management and the External Auditors, the AC is satisfied with the estimates used in determining the probability and amounts of expected settlement claims.

Following the review and discussions on the above, the AC recommended to the Board to approve the financial statements of the Group for FY2025.

10.7 REVIEW OF INDEPENDENCE OF EXTERNAL AUDITORS

Prior to the re-appointment of the External Auditors, the Audit Committee assesses their independence based on the guidelines set by the Accounting and Corporate Regulatory Authority ("ACRA") and the Accountants Act 2004 of Singapore. Having satisfied itself that the independence of the External Auditors, Ernst & Young LLP, is not impaired by their provision of non-audit services to the Group and that Rules 712, 715 and 716 of the SGX-ST Listing Manual have been complied with, the AC has recommended to the Board to nominate EY for re-appointment as the Company's External Auditors at the next Annual General Meeting.

As a further safeguard of EY's independence, the Company will require the firm to change their partner-in-charge once every five (5) years if it continues to engage EY in subsequent years.

10.8 WHISTLEBLOWING POLICY

The Group's Whistleblowing Policy, which is published on the corporate website, provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst protecting the whistleblowers from reprisal within the limits of the law. Under the Whistleblowing Policy, incidents may be reported to the Group Chief Internal Audit Officer and, where the incident involves the GCIAO, the complaint may be made to the Audit Committee Chairman.

The contact information is as follows:

- i. GCIAO at DID: +65 6383 7010 or by email to gciao@comfortdelgro.com or via the intranet.
- ii. Chairman of the AC via this email: AC_Chairman@comfortdelgro.com

All cases, including anonymous cases, are investigated and overseen by the Group Internal Audit Division, and dealt with promptly and thoroughly. The identity of whistleblowers is kept confidential, and the Group is committed to ensuring the protection of whistleblowers against detrimental or unfair treatment. The AC is responsible for oversight and the monitoring of whistleblowing.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

11.1 DISCLOSURE OF INFORMATION TO SHAREHOLDERS

The Company notifies shareholders in advance of the dates of release of its financial results through the Company's website as well as SGXNET. Communications with shareholders are conducted through announcements to the SGXNET, media,

and analyst briefings after the announcement of the financial results together with its presentation materials, as well as the posting of announcements and press releases on the Company's website. The Group has formulated a Policy on Securities – Drafting and Releasing SGX-ST Announcements to provide guidance on preparation of SGX-ST announcements.

Shareholders may send in their requests or queries through the feedback channel provided on the Company's website. The Group's Investor Relations ("IR") team is accessible throughout the year to address shareholders' queries. The contact details of the ComfortDelGro Head of Group Investor Relations can be found on the Company's website.

Beyond complying with the requirements of the 2018 Code, the SGX-ST Listing Manual and the Companies Act, the Company has also taken various additional measures to enhance corporate governance and improve transparency, including ensuring:

- (i) The Notice of Annual General Meeting is released publicly at least twenty-eight (28) days before the AGM is held; and
- (ii) The Annual Report is available to all shareholders on the Company's website at least twenty-eight (28) days before the AGM to ensure that all shareholders have adequate time to review the Annual Report before the AGM. The electronic documentation demonstrates the Group's commitment to green and sustainability solutions. Upon request, hard copies are provided to shareholders.

11.2 RESOLUTIONS AND VOTING AT GENERAL MEETINGS

Each issue or matter requiring shareholder approval is tabled as a separate and distinct resolution. All resolutions at the shareholder meetings are single-item resolutions. The Company does not practice the bundling of resolutions. The Company will consider implementing absentia voting methods such as voting via mail, e-mail, or fax when security, integrity, and other pertinent issues are satisfactorily resolved.

The Constitution of the Company provides for voting in person and by proxy at the Annual General Meeting of the Company. Each shareholder is allowed to appoint up to two (2) proxies to vote on his/her behalf at shareholder meetings through proxy forms sent in advance. Relevant intermediaries such as the Central Provident Fund and custodian banks are entitled to appoint more than two (2) proxies to attend, speak, and vote at shareholder meetings. Shareholders who hold shares through these relevant intermediaries will be allowed to attend, speak, and vote at the AGM subject to being appointed as a proxy by their respective relevant intermediaries.

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The Company has adopted electronic poll voting for general meetings since 2011 to ensure greater transparency and efficiency in the voting process and results. Shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system. The results of all votes cast for or against each resolution or abstentions, if any, and the respective percentages (voting results) and the names of the independent scrutineers for the AGM are presented during the AGM and are announced via the SGXNET after the AGM. Voting by poll is the most accurate means of tabulating shareholders' votes according to the number of shares owned. The Company believes that this will encourage greater shareholder participation at the Company's general meetings and demonstrate the Company's commitment to high standards of corporate governance and transparency.

11.3 CONDUCT OF SHAREHOLDER MEETINGS INCLUDING DIRECTORS' ATTENDANCE

The Company encourages and supports shareholder participation at general meetings, and views the Annual General Meeting as a good opportunity for shareholders to meet and interact with the Board and Management. The top criterion for selecting the AGM venue is a convenient location within Singapore that is accessible by public transport. Shareholders are informed of the AGM through notices published in the newspapers and circulars sent to all shareholders. All registered shareholders are invited to attend and participate actively in the AGM, and are given the opportunity to seek clarification and/or to question the Group's strategic direction, business, operations, performance, and proposed resolutions.

All Directors including the Chairman, MD/Group CEO, and the Chairpersons of the various Board Committees, together with Management and the Company Secretaries are present to address any questions or feedback raised by the shareholders at the AGM and thereafter, including those pertaining to the proposed resolutions before they are voted on. The External Auditors are also present to address shareholders' queries about the conduct of audit and the preparation and contents of the Auditor's Report.

11.4 VOTING AT GENERAL MEETING OF SHAREHOLDERS

Similar to the Company's Annual General Meeting for the Financial Year ended 31 December 2024 held on 25 April 2025, the Company's AGM for FY2025 to be held on 24 April 2026 will also be held both physically ("**Physical Meeting**") and by way of electronic means ("**Virtual Meeting**"). This is to facilitate high levels of shareholder engagement, with real-time communication and real-time live voting to be conducted during the AGM for shareholders and

proxies attending the Physical Meeting and Virtual Meeting. Shareholders who are not able to attend the AGM in person or those who prefer to attend the live webcast may do so by audio or audio-visual means. The Company will adhere to the SGX-ST's guiding principle to provide answers to shareholders' questions within reasonable timelines. Please refer to the Notice of AGM for FY2025 of the Company for more information.

11.5 MINUTES OF GENERAL MEETINGS

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and Management. The minutes are available to shareholders on the Company's website and SGXNET within one (1) month after the date of the AGM.

11.6 DIVIDEND POLICY

The Company's dividend policy is to pay out at least seventy (70) percent of the profit attributable to shareholders of the Company. The dividend policy takes into account the long-term objective of maximising shareholder value, availability of cash and retained earnings, projected capital expenditure, and growth opportunities. The Company declares dividends semi-annually and informs its shareholders of the dividend payments via announcements to SGXNET. Special dividends may also be declared when the Company has achieved extraordinary gains or is celebrating a significant milestone. Dividends are paid to shareholders in an equitable and timely manner.

The Board reviews the dividend policy regularly in light of the changing business environment.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

12.1 REGULAR, EFFECTIVE AND FAIR COMMUNICATIONS WITH SHAREHOLDERS

The Company is committed to ensuring that accurate and pertinent information is disseminated to the market in a timely and transparent manner as part of good corporate governance. Shareholders can access the corporate website at www.comfortdelgro.com. The Group's Investor Relations Policy ("**IR Policy**") is available on the corporate website.

Communications with the SGX-ST are handled by the Company Secretaries, while communications with shareholders, analysts, and fund managers are handled by the Head of Group Investor Relations.

In addition, the Company has put in place operational procedures to respond promptly to queries from the SGX-ST on any unusual trading activity in its securities and clears all announcements to the SGXNET with the Board.

In addition to the IR Policy, the Company has implemented an External Communications Policy, which applies to employees, directors, and contractors of the Group. The Policy establishes clear guidelines to govern communications with external stakeholders, including regulators, partners, service providers, the media, and the general public. The policy requires all external communications to be accurate, timely, consistent, professional, and compliant with applicable laws, while strictly prohibiting selective or unauthorised disclosure of confidential information. Only authorised spokespersons are permitted to represent the Group. There are defined approval and communication protocols in place for proactive external stakeholder engagements, media interviews and communications, and crisis and emergency situations. Media relations are managed by the Group Chief Corporate Affairs Officer.

12.2 INVESTOR RELATIONS POLICY

The Investor Relations ("IR") Policy sets out the process and mechanism to promote regular, effective, and fair two-way communications with shareholders and the investment community. The dedicated ComfortDelGro IR team works with Management to proactively carry out this engagement programme which is described in more detail on page 48 of this Annual Report.

12.3 INVESTOR RELATIONS POLICY AND AVENUES FOR COMMUNICATION

The Company is committed to treating all shareholders fairly and equitably and engaging with shareholders and the investment community through various platforms, including (where appropriate):

- (i) The Company's general meetings, namely the Annual General Meetings ("AGMs") and as and when necessary, Extraordinary General Meetings;
- (ii) Media briefings and quarterly analyst briefings for quarterly business update announcements, as well as the half-year and full-year financial results;
- (iii) Announcements via SGXNET in compliance with the SGX-ST Listing Rules;
- (iv) Investors' meetings, local/overseas roadshows, and conferences;
- (v) Annual reports and sustainability reports;
- (vi) Media releases and statements; and
- (vii) Corporate website (www.comfortdelgro.com).

5. MANAGING STAKEHOLDER RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Company adopts an inclusive approach by balancing the needs and interests of material stakeholders as part of its overall responsibility to ensure that the best interests of the Group are served.

13.1 IDENTIFICATION OF AND ENGAGEMENT WITH MATERIAL STAKEHOLDERS

The Company has arrangements in place to enable it to engage stakeholders so as to better understand and take action to address their needs and interests. Since the COVID-19 pandemic, the Company has been taking every opportunity to make use of digital means to communicate with shareholders. The Company was one of the first companies in Singapore to hold hybrid meetings for its shareholders, with real-time communication and real-time live voting.

13.2 MANAGEMENT OF STAKEHOLDER RELATIONSHIPS

The basis for, and methods of engagement with stakeholders, along with the key areas of focus for each stakeholder group, can be found in our Sustainability Report. Our Sustainability Report highlights the economic, environmental, and social aspects of our developments and operations in accordance with the GRI Sustainability Reporting Standards 2021 and complies with the relevant requirements under the SGX-ST Listing Manual including Rules 711A and 711B. As part of the Company's sustainability efforts and to ensure more efficient engagement, the Company encourages all shareholders to give their express consent to receive communications to shareholders, including statutory notices for general meetings and other circulars, via email and digital platforms.

We have implemented a Stakeholder Engagement Framework, which provides a structured and consistent approach for identifying, prioritising, and engaging stakeholders of the Group. The Framework emphasises focused, inclusive, timely, respectful, and transparent engagement to understand stakeholders' interests, expectations, and concerns, and to address these appropriately in support of sustainable business success. Key stakeholder groups are identified based on attributes such as their impact on, and influence over, the Group's operations, and their ability to contribute diverse perspectives.

13.3 CORPORATE WEBSITE

The Company's website is regularly updated to communicate and engage with stakeholders.

Corporate Governance

6. ADDITIONAL MEASURES TO ENHANCE CORPORATE GOVERNANCE

The Company has also undertaken various additional measures to enhance corporate governance as follows:

CORPORATE GIFTS/ENTERTAINMENT POLICY

Whilst business gifts and entertainment are courtesies that foster goodwill and sound working relationships amongst business partners, the Group does not tolerate the improper use of gifts or entertainment to gain any unfair advantage in a business relationship.

The Group discourages the receipt of gifts or acceptance of entertainment, loans, or other favours as these may compromise an employee's ability to make objective, independent, and fair business decisions. Offering excessive gifts, in whatever form, or entertainment to others can also be open to misinterpretation.

Employees are therefore not permitted to offer or accept any gifts or entertainment without first seeking their supervisor's authorisation. Employees who receive gifts directly or indirectly in relation to their employment with the Group are expected to notify their supervisors and declare such gifts to the Group Human Resource Department. All gifts declared are processed through structured corporate procedures to ensure proper accountability.

Business gifts presented and entertainment on the Group's behalf are consistent with generally-accepted corporate governance business practices and ethical standards and do not violate any applicable laws, regulations, or policies of any country that the Group operates in or any company with which the Group has dealings.

ANTI-CORRUPTION POLICY

The Group complies with all applicable laws of the jurisdictions in which it operates and conducts business in an open and transparent manner. It prohibits employees from directly or indirectly offering, promising to pay, or authorising the payment of money or anything of value for the purpose of gaining perceived advantage for the Group. All employees are responsible for following the Group's procedures, including audit controls, and for carrying out and reporting business transactions.

BLOCK LEAVE POLICY

As a further risk mitigation measure and to enhance governance, the Group has a Block Leave Policy in place which applies to employees holding key functions. This arrangement allows covering officers to fully step into the duties of the employees on leave as an additional check and balance against any breaches.

HEALTH AND SAFETY POLICY

Given the nature of the Group's businesses, the health and safety of the employees and customers are of paramount importance. Safety is, therefore, a perpetual top priority for the Group's operations. The Group complies with applicable statutory requirements and regulations in respect of health and safety, and has put in place procedures to guide proper safe work practices for the well-being of all employees and customers.

Since the issuance of the Code of Practice ("COP") in 2022, the Group regularly reviews its work procedures and processes to ensure that its safety policies, standards, and practices comply with the Workplace Safety and Health Act 2006 and the COP.

The Group's current safety policies, standards, and practices adhere to the core principles and measures set out in the COP.

Employees are sent for training to equip them with greater awareness and knowledge of good Work Safety and Health (WSH) practices.

Employees are required to observe safety rules and carry out safe work practices that apply to their jobs to ensure a safe work environment for everyone. They are also strongly encouraged to surface safety issues to improve safety standards at the workplace.

INFORMATION PROTECTION POLICY

The Group has also implemented an Information Protection Policy to ensure that all documents and data information of the Group are properly safeguarded.

Information is classified as confidential, internal use, and public based on its nature and risk impact. Processes and systems used to store, process, or communicate information provide protection from unauthorised disclosure and use.

DATA PROTECTION POLICY

All Business Units are required to comply with applicable laws pertaining to data protection. In particular, the business units in Singapore have implemented data protection policies and practices to ensure compliance with the obligations under the Personal Data Protection Act 2012, including the Do Not Call provisions that came into force in 2014.

CYBERSECURITY POLICY

The Group follows the international Information Security Standard ISO 27000 for its cybersecurity framework, and routinely reviews relevant measures to ensure effective protection of its information technology systems and databases. Multi-layered defences such as firewalls,

intrusion prevention system, network access control, server hardening, data encryption, and employee security training are systematically implemented and continually updated.

The Group keeps abreast of the evolving threats and the latest techniques, and actively collaborates with cybersecurity authorities and regulators to develop appropriate countermeasures.

The Group will continue to strengthen its capabilities in light of the way cybersecurity risks are evolving with the digital age. As and when necessary, the Group will take appropriate risk management decisions and implement security controls to secure its information infrastructure systems and databases. The Group has established protocols to deal with cybersecurity incidents in the event that a threat is detected.

SUPPLIER ETHICS POLICY

The Group procures a wide range of goods and services from various businesses, companies, persons and entities, and requires its suppliers to be in full compliance with all applicable laws and regulations, and practices fair competition in accordance with local anti-trust and competition regulations. Suppliers must conduct their businesses with integrity, transparency, and honesty, and the Group does not condone any corrupt or fraudulent practices.

Suppliers must have in place health and safety policies for their employees and be committed to good environmental, social, and governance practices. Suppliers must not trade in the securities of the Group while in possession of confidential non-public information.

CREDITORS' RIGHTS AND PAYMENT POLICY

The Group values its suppliers and is committed to safeguarding creditors' rights and acknowledges the importance of paying invoices, especially those of small businesses, in a timely manner. It is the Group's practice to agree terms with suppliers when entering into contracts. The Group negotiates with suppliers on an individual basis and meets its obligations accordingly.

To protect creditors' rights and strengthen confidence in the Group's financials, prudent financial policies are maintained and compliance with debt covenants under loan arrangements is monitored. The Group closely monitors its liquidity position, maintaining adequate cash and cash equivalents and accessible credit lines. Material financial information is disclosed in a transparent, accurate and timely manner to counterparties as required. Complementing these financial safeguards, the Supplier Code of Conduct establishes standards for legal, ethical, and responsible behaviour across supplier relationships. Together, these measures safeguard the creditors' rights and supports long-term sustainable business relationships.

POLICY ON CONDUCT ON PERSONAL SOCIAL MEDIA

ComfortDelGro has issued a policy covering guidelines on the appropriate use of personal social media which requires employees and individuals associated with the Group to act responsibly and respectfully online, protect confidential and personal data, and ensure accurate and appropriate representation of the Group where relevant. Individuals remain personally responsible for their online content, and inappropriate content may be reported to the Group Corporate Affairs Team.

7. INTERESTED PERSON TRANSACTIONS

SGX-ST LISTING MANUAL - RULE 907

NAME OF INTERESTED PERSON	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN S\$100,000 AND TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920)	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920 (EXCLUDING TRANSACTIONS LESS THAN S\$100,000)
Nil	Nil	Nil	Nil

There were no Interested Person Transactions of or over S\$100,000 in value entered into during the financial year under review. There is no shareholders' mandate for Interested Person Transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

Directors' Particulars

AS AT 2 MARCH 2026

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
Mark Christopher Greaves Chairman (Independent Non-Executive Director)	69	Directorships in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* (2) Braddell Limited (3) Scottish Citylink Coaches Limited (4) Cityfleet Networks Limited Other Directorship (1) Anglo FarEast Group Consulting Pte. Ltd.	(1) Hydrodiesel Asia Pte Ltd (2) Sinojie Hanson Ltd (Hong Kong) (3) Hanson China Partners Limited (Hong Kong)	(1) Anglo FarEast Group Consulting Pte. Ltd. - Managing Director	(1) Sinojie Hanson Ltd (Hong Kong) - Director
Choi Shing Kwok Deputy Chairman (Independent Non-Executive Director)	66	Directorships in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* (2) ComfortDelGro (China) Pte. Ltd. Other Directorships (1) SP Services Limited (2) Singapore Agro-Food Enterprises Federation (SAFEF) Limited (Voting Member) (3) ISEAS-Yusof Ishak Institute (4) St Andrew's Mission Hospital	(1) Singapore Power Ltd	(1) ISEAS-Yusof Ishak Institute -CEO and Board of Trustees Member	NIL

* Listed Company

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
Cheng Siak Kian Managing Director/ Group Chief Executive Officer (Non-Independent Executive Director)	56	Principal Directorships in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* (2) Comfort Transportation Pte Ltd (3) CityCab Pte Ltd (4) ComfortDelGro Engineering Pte Ltd (5) ComfortDelGro (China) Pte Ltd (6) ComfortDelGro Corporation Australia Pty Ltd (7) Braddell Limited (8) Metroline Limited (9) CityFleet Networks Limited (10) CMAC Group Limited (11) CFN Apex TopCo Limited (12) CFN Apex BidCo Limited (13) Addison Lee Group Limited Directorships in the SBS Transit Group (1) SBS Transit Ltd* (2) SBS Transit Rail Pte. Ltd. Directorships in the VICOM Group (1) VICOM Ltd* (2) Setsco Services Pte Ltd (3) JIC Inspection Services Pte Ltd (4) VICOM Inspection Services Pte Ltd Other Directorship (1) Epworth Community Services	(1) ComfortDelGro Swan Pty Ltd (2) Swan Taxis Pty Ltd (3) SBS Transit Mobility Pte. Ltd. (4) CDC Private Mobility Pty Ltd	(1) ComfortDelGro Corporation Limited* - Managing Director/Group Chief Executive Officer	(1) SBS Transit Ltd* - Chief Executive Officer (2) ComfortDelGro Corporation Limited* - Group Deputy Chief Executive Officer

* Listed Company

Directors' Particulars

AS AT 2 MARCH 2026

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
Russell Stephen Balding AO (Independent Non-Executive Director)	74	Directorships in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* (2) ComfortDelGro Corporation Australia Pty Ltd (3) CDC Private Mobility Pty Ltd	(1) The Trust Company (Sydney Airport) Limited (2) MAP Airport Holdings Pty Limited (3) MAT2 Holdings Pty Limited (4) Sydney Airport Holdings Pty Limited (5) MAP Airport International Pty Limited (6) Racing Australia Limited (7) Australia Racing Board Limited (8) Thoroughbred Trainers Service Centre Limited (9) NSW Racing Pty Ltd T/A Racingcorp	(1) ComfortDelGro Corporation Australia Pty Ltd – Chairman	(1) Racing NSW – Board Member and Chairman (2) Destination NSW – Deputy Chairman
Jessica Cheam (Independent Non-Executive Director)	42	Directorship in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* Other Directorships (1) Wilmar International Limited* (2) Eco-Business Pte Ltd (3) Eco-Business Malaysia Sdn Bhd (4) EB Impact Limited (5) Singapore International Foundation - Board of Governors (6) Temasek Polytechnic - Board of Governors	(1) Embodhi (Singapore) Limited (2) Reneum Institute Limited	(1) Eco-Business Pte Ltd - Managing Director (2) Eco-Business Malaysia Sdn Bhd (3) EB Impact Limited (4) Ministry of Defence – Member of the External Advisory Panel for Environmental Sustainability (5) Temasek Polytechnic – Board of Governors	(1) Sustainable Future Fund -General Partner
Susan Kong Yim Pui (Independent Non-Executive Director)	65	Directorship in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* Directorship in the SBS Transit Group (1) SBS Transit Ltd* Other Directorships (1) HealthServe Limited (2) Q.E.D. Law Corporation	(1) Singapore Tyler Print Institute	(2) Q.E.D. Law Corporation – Managing Director	NIL

* Listed Company

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
Lee Jee Cheng Philip (Independent Non-Executive Director)	66	Directorship in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* Other Directorships (1) City Developments Limited* (2) Tech For Good Institute Limited (3) Singapore Agro-Food Enterprise Federation Limited - Member of Governing Council (4) U Mobile Holdings Berhad (5) U Mobile Sdn Bhd. (6) Singapura Developments (Private) Limited	NIL	NIL	Nil
Ooi Beng Chin (Independent Non-Executive Director)	64	Directorship in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* Directorship in the VICOM Group (1) VICOM Ltd* Other Directorships (1) Bestpeer Pte Ltd (2) Medilot Technologies Pte Ltd (3) Mindtranz Pte. Ltd.	(1) AlDigi Holdings Pte Ltd	(1) National University of Singapore – Distinguished Visiting Professor (2) Zhejiang University China – Qiushi Professor (3) Tsinghua University – Distinguished Visiting Chair Professor (4) Peking University – Visiting Chair Professor	(1) National University of Singapore – Lee Kong Chian Centennial Professor of Computer Science (2) Zhejiang University China – Adjunct Chang Jiang Professor (3) National University of Singapore – Director of Smart Systems Institute
Tan Peng Hoe, Steve (Independent Non-Executive Director)	53	Directorship in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited*	(1) Seacare Co-operative Limited	(1) Enterprise Singapore Staff Union – Trustee (2) Careshield Life Council, Ministry of Health – Member (3) Supply Chain Employees' Union – Trustee (4) NTUC Club – Deputy Chief Executive Officer	(1) Union of Security Employees – Executive Secretary
Tham Ee Mern, Lilian (Independent Non-Executive Director)	57	Directorship in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* Other Directorships (1) Eastspring Investments (Singapore) Limited (2) Eastspring Investments Berhad (3) Eastspring Al-Wara' Investments Berhad (4) Eastspring Investments (Luxembourg) S.A. (5) Eastspring Investments SICAV-FIS (Luxembourg) (6) Eastspring Investments (Luxembourg) (7) CITIC-Prudential Fund Management Company Limited (8) BOCI-Prudential Asset Management Limited (9) Home Nursing Foundation	(1) Schroder Investment Management (Singapore) Ltd (2) Schroder Singapore Holdings Pte Ltd (3) SIMBL Nominees Pte Ltd (4) Schroder India Pte Ltd	(1) Eastspring Investments (Singapore) Limited (Appointed as Chief Operating Officer on 4 January 2021, Director on 15 March 2021)	(1) Schroder Investment Management (Singapore) Ltd (2) Schroder Singapore Holdings Pte Ltd (3) SIMBL Nominees Private Limited (4) Schroder India Pte Ltd (5) Eastspring Investments (Singapore) Limited – Chief Executive Officer

* Listed Company

Risk Management

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

The ComfortDelGro Group's Risk Management Framework provides a systematic process for the Group and its Business Units ("BUs") to proactively identify, review, mitigate and prioritise risks associated with its business operations. Our Enterprise Risk Management ("ERM") Framework is guided by internationally recognised standards, including the ISO 31000 Risk Management Standard and the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") ERM Framework. This foundation enables a structured and integrated approach to identify, assess, monitor and mitigate dynamic risks that could impact our ability to achieve business objectives. The Board Risk Committee ("BRC"), and Audit Committee ("AC"), together with the Board, exercise oversight by reviewing and approving the risk management system and framework developed by the management, including decisions on risks, and the processes and management of key risks. The BRC ensures that the risk management system implemented by management is consistent with the Group's strategic goals and risk appetite.

The Group is committed to delivering sustainable and profitable growth, while taking measured and well-considered risks that align with our strategic objectives. This commitment is underpinned by the key principles that define our ERM approach:

- **Dynamic and Agile Risk Management:** We adopt a continuous and iterative process tailored to the diverse nature of our businesses and operating environments. Regular reviews of risk identification, assessment, monitoring, and reporting enable us to anticipate and respond swiftly to emerging challenges.
- **Inculcate a Risk-Aware Culture:** Risk awareness is promoted at all levels of the organisation by integrating risk management into daily operations and setting the appropriate tone from the top. This alignment ensures that employees understand and recognise risk management as a core aspect of their roles.
- **Continuous Education and Communication:** Through regular workshops, training sessions, and communications via forums and newsletters, we foster a proactive, risk-informed culture across the Group.
- **Clear Ownership and Accountability:** Ownership of risk management is established at every level, empowering managers and employees to leverage their expertise while management provides strategic oversight and guidance.

These principles ensure that risk management is seamlessly integrated into decision-making processes, strengthening organisational resilience and supporting long-term value creation in a dynamic business environment. Our Group's Internal Audit function plays a critical role in evaluating the adequacy and effectiveness of our risk management and internal controls. Insights from audit findings drive continuous improvement initiatives within our risk management practices.

RISK OVERSIGHT & GOVERNANCE STRUCTURE

ComfortDelGro's Board assumes ultimate responsibility for risk governance, providing strategic oversight of the Group's approach to risk management.

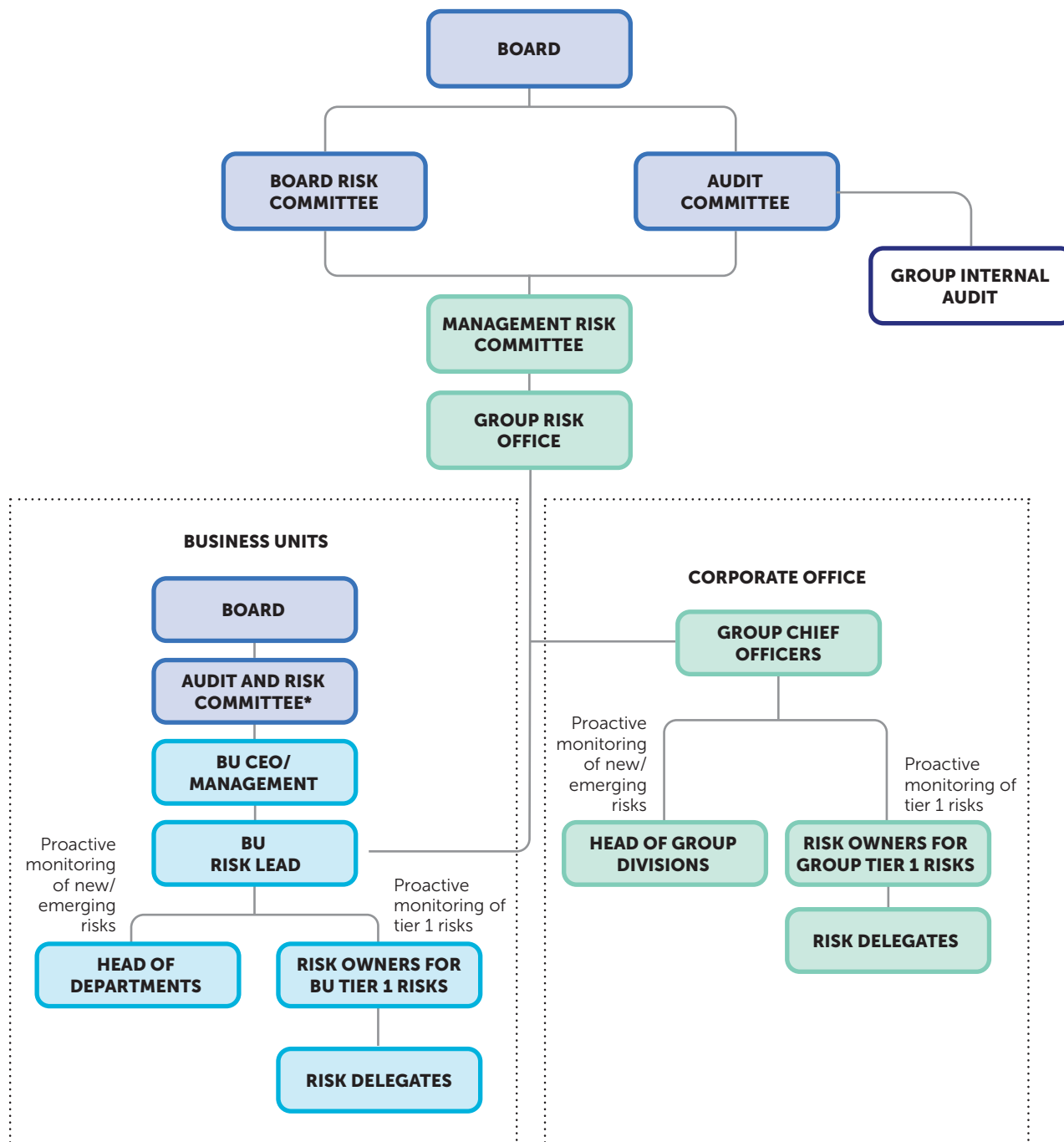
The BRC was established on 1 June 2025 as part of the Board's review and enhancement of the Company and related Group entities' corporate governance practices, reflecting the Board's recognition of the growing importance of having more focused and specialised oversight of risk matters in today's dynamic and increasingly complex business environment.

The BRC supports the Board in overseeing and monitoring the functioning of the Group's ERM framework, including the identification, assessment, monitoring and mitigation of material risks across the Group. In conjunction with the formation of the BRC, the AC will continue to be responsible for oversight of the Group's financial reporting processes and assessment of the adequacy and effectiveness of the internal financial reporting controls. The BRC and AC work together closely on areas under their shared responsibility. Group Internal Audit ("GIA") provide independent reviews of the risk management and internal controls, complementing the efforts of management.

The Management Risk Committee ("MRC"), chaired by the Managing Director/Group Chief Executive Officer (MD/Group CEO), is responsible for establishing and enforcing the Group's risk management and internal control systems. The MRC ensures robust systems and processes are in place to identify, manage, mitigate and monitor risks effectively across the enterprise. Its members include the Heads of major BUs and Corporate Group Chief Division Officers, ensuring cross-functional alignment and accountability.

Key risks identified by the Group are presented to the BRC, AC and the Board on a quarterly basis, or more frequently when necessary. Supporting the MRC in the implementation of the Group's ERM framework is the Group Risk Office ("GRO"), headed by the Group Chief Risk Officer ("GCRO").

GOVERNANCE STRUCTURE



* Applicable for listed BUs

Risk Management

SHARING RISK MANAGEMENT RESPONSIBILITIES THROUGH THE “THREE LINES OF DEFENCE” (LOD)

THE BOARD

- Responsible for the oversight of the Group’s risk management, internal controls, policies and systems
- Integrate risk management culture and appetite into strategic decision-making process
- Comprises Chairman, Executive Directors and Non-Executive Directors
- Supported by BRC and AC for oversight on Risk Management and Internal Controls

INDEPENDENT ASSURANCE

- Internal Audit reports independently to the AC, and is responsible for testing the adequacy and effectiveness of the risk management, internal controls and compliance policies set up by the Management
- All whistleblowing and investigation outcomes are reported to the AC
- External assurance providers complement internal sources of assurance

MANAGEMENT ASSURANCE

- The GRO, led by the GCRO, is responsible for developing and enforcing the Risk Management Framework and strategy, implementing the minimum acceptable controls and monitoring compliance
- Comprises MD/Group CEO and Group Corporate Officers, who are responsible for the Risk Management Framework, setting the tone at the top, and ensuring effective implementation of risk management strategies within their respective functional areas

BUSINESS ASSURANCE

- Responsible for setting up policy management, identifying, assessing, managing, mitigating and monitoring risks. They are also responsible for building a robust internal control environment and maintain strong financial and operational governance within their daily operations
- Comprises BU heads, department heads, manager and employees, who are responsible for incorporating risk-mitigating controls when designing their operational processes and procedures

The Group adopts the “Three Lines of Defence Model”, in accordance with guidance from Singapore’s Accounting and Corporate Regulatory Authority (ACRA). This framework strengthens the integrity and effectiveness of our risk management processes by streamlining roles and responsibilities across the Group. It empowers employees at every level to take ownership of risk management within their respective functions, fostering a cohesive and proactive risk-aware culture. This model enhances collaboration and accountability by integrating risk management into day-to-day operations, ensuring that risks are identified, assessed, and mitigated promptly. By streamlining responsibilities across the three lines, the Group is better equipped to address complex risks and adapt to an increasingly dynamic and challenging operating environment.

The first line of defence comprises BUs functions, which are directly accountable for managing business operations, policies, risks, and internal controls within their respective entities. Their key responsibilities include:

- Establishing and maintaining structures and processes to manage operations and risks, while ensuring compliance with legal, regulatory, and ethical standards
- Developing policies and procedures to effectively monitor and manage risks
- Detecting and addressing changes in the entity’s risk profile in a timely manner

BU risk leads support the first line of defence by providing oversight of risk management within the respective BUs. Their key responsibilities include:

- Implementing and communicating the ERM strategies, frameworks, and policies set by the GRO
- Ensuring that BU risks are adequately identified, assessed, managed, mitigated and monitored
- Acting as internal “ambassadors” for ERM, fostering a strong risk-aware culture within the BU

The second line of defence comprises Group-level control functions, led by the GRO and other specialised functions such as Information Technology (including Cybersecurity), Finance, Human Resource, and Legal. These functions provide expertise and oversight to strengthen risk management activities across the Group. Key responsibilities include:

- Monitoring risk activities and ensuring alignment with Group-wide policies.
- Providing specialised guidance on areas such as cybersecurity, regulatory compliance, and financial controls.
- Conducting analyses to assess the effectiveness of risk management and internal control frameworks.

BU risk leads, together with other management assurance roles, play a crucial role in enforcing accountability and fostering collaboration between Group-level functions and individual entities.

The third line of defence is represented by the GIA, which provides independent assurance on the adequacy and effectiveness of the Risk Management Framework and internal control systems. This line ensures that risk management processes and controls are robust, transparent, and aligned with the Group’s strategic objectives.

The Board assumes ultimate responsibility for risk governance, providing oversight for the Group’s approach to risk management. BRC and AC support the Board by overseeing the Group’s Risk Management Framework and internal controls.

RISK CULTURE

The Group is committed to fostering a strong and resilient risk culture by promoting awareness, positive attitudes, and proactive behaviours toward risk management. By continuously aligning with global best practices and learning from experience, we aim to enhance decision-making, strengthen operational resilience, and ensure alignment with the organisation’s strategic objectives.

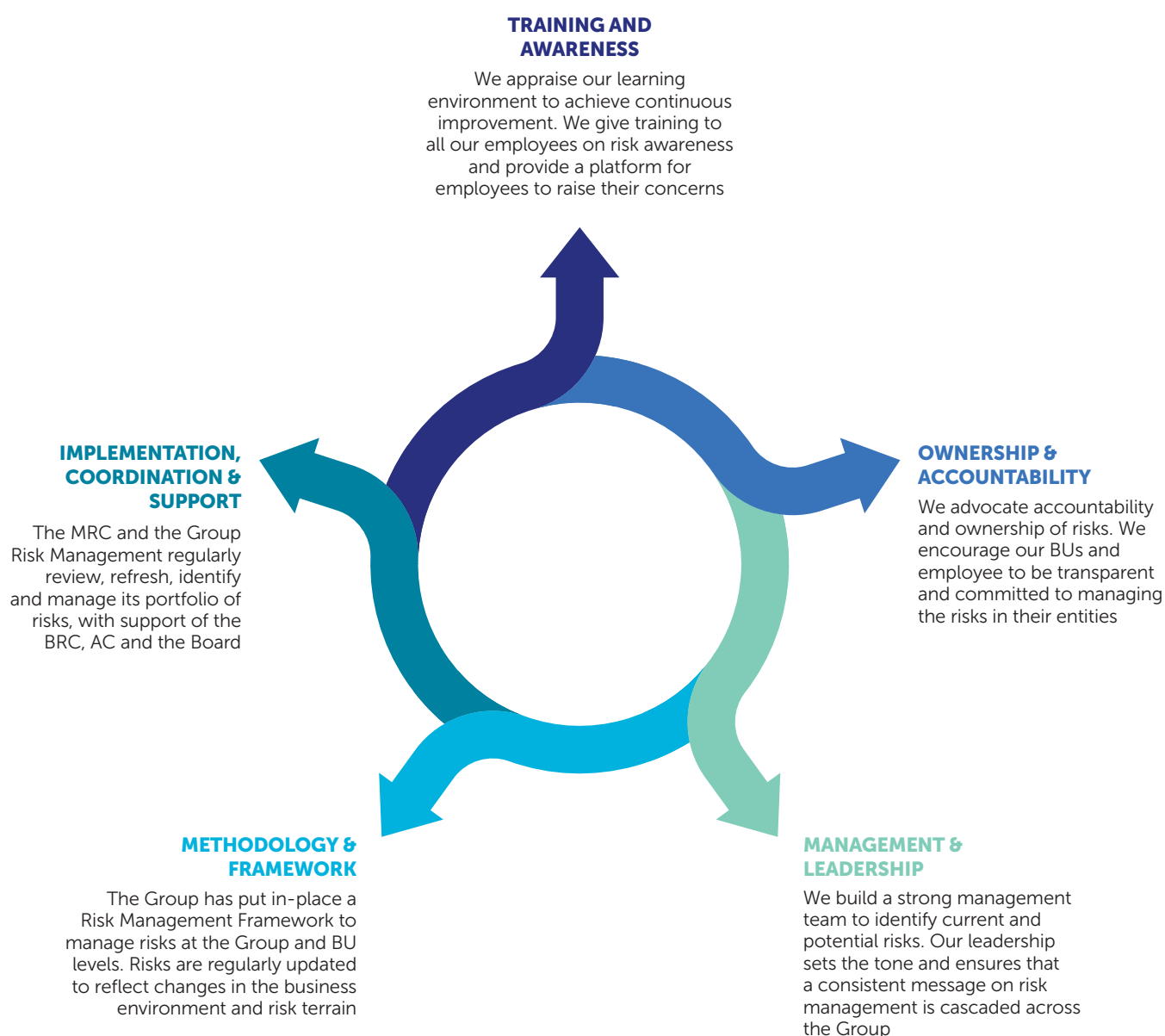
The GRO plays a central role in cultivating this culture by maintaining open communication with BU risk leads. These internal ambassadors actively update the GRO on risk activities within their respective BUs and serve as key resources for employees. This two-way engagement facilitates efficient information exchange among stakeholders, ensures alignment across the Group’s risk management practices, and fosters a risk-aware community with clear ownership and accountability at all levels.

The Management Risk Committee (MRC), which convenes quarterly, reinforces the Group’s risk culture by enabling management to communicate risk strategies and commitments clearly. This ensures a consistent ‘tone from the top,’ with management providing guidance that cascades throughout the organisation.

Risk Management

To empower employees in their roles, the GRO and BU risk leads focus on building risk management capabilities through regular briefings, training sessions, newsletters, and risk orientation programmes for new employees. These initiatives promote awareness, develop skills, and highlight the Group's commitment to compliance and integrity.

By fostering collaboration, accountability, and continuous learning, the Group strengthens its overall risk culture, ensuring it remains adaptable to evolving challenges while supporting long-term strategic objectives.



RISK MANAGEMENT

Our ERM framework, aligned with ISO 31000:2018 Risk Management and the COSO Enterprise Risk Management Framework, provides a comprehensive structure for the Group's enterprise risk management practices, processes, and procedures. It defines clear roles and responsibilities while outlining key elements such as risk appetite, strategies, and other critical resources.

Our Risk Appetite Statements articulate and guide management's risk strategies in pursuit of strategic objectives and business plans, enabling risk-based decision-making and the effective allocation of resources to manage the Group's key risks. Risks are identified by assessing their likelihood of occurrence and impact (severity of its potential consequences), in line with the risk parameters set at the Group or Business Unit level. The identified risks are analysed for their possible risk drivers and potential consequences should the risk materialise. Overall risks are rated as Very High, High, Medium, or Low based on a 5x5 risk rating matrix at both residual and target levels. The overall risk rating is determined by the position of the risk on this matrix, which reflects the likelihood of occurrence and the severity of its potential consequences.

Tailored risk treatments and mitigation strategies are implemented, taking into account existing controls and action plans to effectively manage exposures. As part of this process, appropriate risk controls—comprising preventive, detective, and responsive measures—are identified and deployed to mitigate risks effectively. Management, in collaboration with risk owners, continuously monitors and reports on key risks through established risk indicators to support proactive risk management. Quarterly updates are submitted to the BRC to ensure effective oversight, transparency, and accountability within the Group's risk governance framework, and to the AC for its assessment of the adequacy and effectiveness of the Group's system of internal accounting controls. The BRC and AC work together closely on areas under their shared responsibility.

The GRO monitors industry trends and organisational developments or changes to ensure the Group's Risk Universe and ERM Framework remain relevant, comprehensive and effective. These are reviewed and updated at least annually, or more frequently as needed, to reflect changes in the Group's operating environment and emerging risks or issues. The Risk Universe provides a structured view of the Group's material risks across strategic, financial, operational, compliance, and technology domains. It serves as a key reference point to facilitate consistent risk identification, assessment and prioritisation across the Group, and supports management and the Board in forming an integrated view of the Group's risk profile. The Risk Universe and ERM Framework is accessible to all employees via the intranet and reinforced through regular briefings,

employee engagement programmes such as orientation program and monthly newsletter, and disseminated by risk leads to their respective BUs, enabling risks to be assessed and managed in a manner that consistent and structured in accordance with their respective operational context.

The Group adopts an integrated top-down and bottom-up risk management approach to enhance the adequacy and effectiveness of its risk management and internal control systems.

BOTTOM-UP APPROACH

- Risk Culture and Employee Engagement: Regular risk awareness training and briefings promote risk culture, empower employees and reinforce individual accountability for risk identification and management. This fosters two-way communication, enabling employees to provide valuable feedback and insights to their BU risk leads.
- Effective Communication: BU risk leads maintain ongoing engagement with the GRO, providing regular updates on risk developments, mitigation actions and control effectiveness within their respective BUs. This regular communication enables GRO to maintain an understanding of emerging risks within the BUs.
- Risk Identification and Mitigation: BU-level Tier 1 risks are identified through annual risk workshops facilitated by BU risk leads, supporting structured assessment of risk drivers, potential impacts and adequacy of existing controls and mitigation measures. The GRO consolidates BU-level risks to develop an enterprise-wide view of the Group's risk landscape.
- Risk Prioritisation and Oversight: Consolidated risks are reviewed by the MRC, which prioritises the Group's key risks for active management and monitoring by management, prior to escalation to the BRC.

TOP-DOWN APPROACH

- Strategic Alignment: Prioritised Group Tier 1 risks are aligned with the Group's strategic objectives and presented to the BRC for review and endorsement by the Board.
- Ongoing Oversight and Reporting: Key risk indicators (KRIs) and material risk movements are reported to the BRC on a quarterly basis, enabling effective oversight, constructive challenge and timely decision-making. The Group regularly reports risk movements and KRIs to the BRC on a quarterly basis to ensure effective oversight.
- Risk Appetite and Tolerance: The BRC oversees the management of Group Tier 1 risks, ensuring they remain within the Board's risk appetite and tolerance levels.

Risk Management

RISK APPETITE

The Board, with support from the BRC and AC, endorses the Group's risk appetite statements and risk tolerance limits for the Group's Tier 1 risks. These provide a structured framework to guide management in ensuring that appropriate levels of control and mitigation measures are in place to manage risks, while enabling the Group to pursue its business objectives in a disciplined and controlled manner.

In determining the Group's risk appetite and tolerance levels, management adopts a structured approach, taking into consideration industry benchmarking, historical performance data (where available), internal targets and the Group's strategic objectives. This ensures that risk appetite parameters are appropriate, measurable and aligned with the Group's operating context and long-term strategy.

Using the established risk tolerance levels, KRIs and corresponding thresholds are defined to operationalise the risk appetite framework and translate them into practical and observable metrics. These KRIs are monitored on an ongoing basis, with performance and material risk movements reported quarterly to the MRC and BRC, enabling timely escalation, effective oversight and management action where required.

Operating within the risk appetite framework demonstrates ComfortDelGro's commitment to sustainable value creation for shareholders, balancing growth across strategic, operational, technological, and financial domains with the need to uphold legal and regulatory and ethical standards. The Group conducts its affairs with integrity and in accordance with its values, actively managing measured risks, while prudently pursuing opportunities for business growth and long-term resilience.

BUSINESS STRATEGY

At ComfortDelGro, we are committed to executing our strategic objectives, which are key to achieving sustainable and profitable growth that delivers long-term value to our shareholders. We aim to maintain our market leadership while pursuing impactful development across various areas. We continue to expand our footprint in existing markets, venture into adjacent business sectors, grow our global rail operations, and enhance our future mobility capabilities, all while aligning with global megatrends. Our strategy is focused not only on growth but also on strengthening ComfortDelGro's resilience across both the public transport and point-to-point segments, ensuring we are well-positioned for the future.

Our key mitigation actions include:

- **Board Commitment and Oversight:** The Board, supported by the Strategy and Investment Committee, plays a vital role in overseeing key investments, mergers, acquisitions and the execution of the Group's corporate strategy. We utilise a range of key risk indicators to monitor risks associated with our business strategy. This helps ensure that our plans are aligned with the long-term goals of the Group, meet the expectations of our stakeholders, and are executed according to the planned timelines to achieve these objectives.
- **Proactive Risk Mitigation for Strategic Alignment:** The Group strategy under the Corporate Development takes a proactive approach in evaluating risks related to all strategic business decisions and major investments. Prior to approval from the Board Strategy and Investment Committee, we ensure that adequate assessments are conducted for strategic alignment and ensure that we work within the Group's risk appetite.
- **Enhanced Investment Evaluation Process:** All investment proposals undergo an approval process that includes due diligence carried out by internal and/or external experts. This ensures that each investment is carefully evaluated, aligned with our strategic goals, and supports informed decision-making while mitigating risks associated with new ventures.

COMPETITION

The Group recognises the heightened risk of increased competition risk within the rapidly evolving mobility sector. To maintain our competitive edge, ComfortDelGro is committed to adapting and evolving our operations and embracing clean energy solutions as part of our strategy to drive sustainability and innovation. We proactively address this challenge by continuously improving our quality of operations, embracing technological advancements, expanding service offerings, and optimising operational efficiency to ensure sustained growth and profitability.

Our key mitigation actions include:

- **Strategic Partnerships and Collaborations:** ComfortDelGro actively pursues partnerships and collaborations to diversify our product and service offerings and embrace innovation. By collaborating with key players, we enhance our technological capabilities, optimise operational efficiency, and reduce development costs. These strategic partnerships enable us to strengthen our competitive position by developing combined offers, drawing on the complementary skills of ComfortDelGro and the selected partner in the context of tender opportunities that we are targeting, including in new geographies.

- **Maintaining and Expanding Fleet & Contract Portfolio Presence:**

The Group Business Development team plays a critical role in safeguarding and growing ComfortDelGro's market share through strategic oversight and proactive involvement in selected tender opportunities – whether defensive renewals or offensive bids for new markets. A strong and diversified presence across both traditional and emerging land mobility segments allows us to stay competitive against new entrants while addressing customer preferences. Our careful approach ensures that we are aligned with our risk appetite threshold and maintain financial stability.

- **Continuous Market Research and Adaptation:**

The Group conducts ongoing market research and analysis to stay attuned to shifting customer behaviour and market dynamics. By taking a proactive stance, we are able to innovate and adapt our offerings swiftly, ensuring that we meet the evolving needs of our customers and remain relevant in an increasingly competitive environment.

- **Operational Excellence and Continuous Improvement:**

The Group prioritises operational excellence through regular performance assessments, process optimisation, and driving continuous improvement programmes across all aspects of our operations. Our commitment to deliver high-quality service while optimising costs ensures ComfortDelGro's competitiveness in terms of both service quality and cost structure. This commitment to operational excellence enables us to swiftly adapt to changing market demands.

TECHNOLOGY EXPLOITATION

ComfortDelGro understands the importance of adapting to technological advancements in the rapidly evolving digital landscape to remain competitive, drive innovation and enhance our operations and services. Embracing digitalisation, electrification, and autonomous technologies is crucial for ensuring relevance and improving the commuter experience.

Our key mitigation actions include:

- **Mobility Technology:** We regularly review and refine our digital roadmap to ensure alignment with industry trends and the rapid pace of emerging technologies. By staying dynamic and adaptable, we ensure that our technological evolution supports both operational efficiency and customer experience, allowing us to remain at the forefront of the industry.
- **Autonomous Vehicle:** In 2025, ComfortDelGro launched its first robotaxi pilot programme in Guangzhou, China, and began public-road familiarisation trials for

its self-driving shuttles in Punggol, Singapore. The Group has since established an autonomous vehicle implementation strategy and will continue to extend its AV pilots and deployments to new cities while building the operational capabilities required to manage a robotaxi fleet.

- **Strategic Partnerships and Investments:** We set up a USD100m corporate venture capital fund, aimed at investing in a portfolio of technology startups in the mobility and automotive industry globally. Our investments allow us to keep at the forefront of innovations and trials, helping to ensure our business remains futureproof. We will continue to explore partnerships to expand and pursue opportunities.

MERGER & ACQUISITION (M&A) INTEGRATION

Successful integration of acquired entities is key to ComfortDelGro realising synergies and benefits. Integration plans are carefully drawn up, and the implementation is closely monitored by MD/Group CEO with periodic reports provided to the Board. Guided by our framework and checklists with clear timelines, our structured approach embeds the Group's controls, policies, and standards within the acquired entities, safeguarding investments, minimising operational disruptions, and ensuring period reviews and timely monitoring. This multi-tiered monitoring approach strengthens governance and safeguards the strategic investments while optimising operational integrations. Additionally, aligning the entities with ComfortDelGro's culture and best practices is a key priority, fostering long-term sustainability and success.

Our key mitigation actions include:

- **Integration Process:** An integration team is appointed to manage the post-acquisition integration process with detailed Day 1, Day 100 and beyond readiness milestones included in the integration plan. The integration team comprise of all the functional leads from the Group, together with the counterparts from the acquired company.
- **Policies and Frameworks:** ComfortDelGro introduces its established policies and frameworks to newly acquired BUs as part of the post-acquisition integration process wherever they are applicable. To ensure alignment with Group standards, all newly acquired BUs are required to complete the Minimum Acceptable Controls (MAC) assessment. This process evaluates their existing internal controls and ensures compliance with the Group's baseline requirements, enabling consistency across operations. This is followed up by a formal internal audit.

Risk Management

- **Cross-Sharing of Knowledge and Best Practices:** We facilitate the cross-sharing of knowledge and proven practices between existing BUs and newly acquired entities. This process facilitates the exchange of insights into operational approaches, systems, and practices within the Group. These efforts support seamless integration, promote consistency, and enhance efficiency. By aligning tools and processes, this approach accelerates integration and fosters long-term cohesion across the organisation.
- **Realisation of Synergies and Long-Term Value Creation:** Beyond operational integration, we also monitor the identification and realisation of strategic synergies arising from mergers and acquisitions. This includes aligning business objectives, harmonising governance and operating models, and leveraging complementary strengths across the Group to unlock efficiencies and enhance service delivery. Through structured integration planning and ongoing performance monitoring, we ensure that acquired entities are integrated progressively and effectively, supporting sustainable value creation, reinforcing organisational cohesion, and contributing to ComfortDelGro's long-term strategic growth.

GEOPOLITICAL

As a global transport operator, ComfortDelGro faces an increasingly complex environment shaped by geopolitical challenges and shifting government policies. Persistent global tensions, tariff-induced trade uncertainties, mobility and manpower related policy developments present potential challenges to our business operations.

We continue to adopt a prudent and disciplined approach to mitigating geopolitical risk amidst heightened uncertainty. Our key mitigating actions include strategic diversification, active horizon scanning, and engagement with relevant stakeholders in the markets where we operate to keep abreast of possible changes:

- **Market and Supply Chain Diversity:** ComfortDelGro maintains a diversified portfolio across geographies and focuses on markets with low sovereign risk and robust economic fundamentals. While the Group does not have presence in conflict zones, we remain attentive to the broader policy and regulatory implications that may arise from such events. The Group also employs supply chain diversification strategies to ensure more resilience and agility in our business.
- **Geopolitical, Policy, and Regulatory Trends:** ComfortDelGro closely monitors geopolitical developments, government policies, and regulatory changes to anticipate shifts in trade, growth, and innovation in our key markets.
- **Relationships with Government and Key Stakeholders:** ComfortDelGro places strong emphasis on building and maintaining constructive relationships with government agencies, regulators, and key local stakeholders. These partnerships provide insights into

policy direction, regulatory expectations, and emerging issues, and support the Group in navigating complex operating environments.

FUEL AND ELECTRICITY

As a transport company, ComfortDelGro actively monitors the prices in the oil and electricity markets and their movements, as influenced by geopolitical and geoeconomic factors. Oil price fluctuation remains a concern, with elevated prices leading to lower profit margins due to higher operating costs. Electricity tariffs in our key markets in Australia and the UK have been volatile due to factors such as renewable energy transition costs and weather events, affecting the operating economics of our electric fleets.

Our key mitigation actions include:

- **Proactive Mitigation through Contractual Protections and Market Strategies:** Our public transport contracts include fuel indexation mechanisms, where possible, to mitigate price volatility, while we also closely monitor oil price movements and utilise forward contracts where appropriate.
- **Internal Efficiency Initiatives:** ComfortDelGro continues with its efforts to reduce energy usage by conducting regular energy audits of high-consumption facilities, promoting energy-efficient practices, and investing in solar panel installations at selected sites to reduce dependency on traditional energy sources.

FRAUD & CORRUPTION

The Group is committed to safeguarding its operations against fraud and corruption through robust internal controls, audits, and fostering a culture rooted in transparency, compliance, and ethical conduct. Upholding vigilance and integrity are essential to securing the long-term success of the Group and maintaining stakeholder trust.

Our key deterrent and mitigation actions include:

- **Commitment, Oversight, and Tone from Top:** Management reinforces an ethical culture and upholds a zero-tolerance stance on fraud. Our Code of Business Conduct details our business ethics with guidance on conflicts of interest, integrity of accounts, and gifts, entertainments, loans, donations and other favours. All employees are required to make an annual declaration on the Code of Business Conduct and declare any potential conflicts of interest. All employees also undergo regular training on anti-corruption, anti-bribery, ethics and competition law. To extend our standards across the supply chain, we require partners to adhere to the same level of rigour through our Global Supplier Code of Conduct.
- **Fraud Risk Management Policy:** In addition to our fraud risk policy in the Code of Business Conduct, the Group also established a standalone Fraud Risk Management Policy, which works in conjunction with other policies and guidelines to ensure that all employees

uphold the highest standards of integrity in their work and business dealings. This policy provides a structured framework for preventing, detecting, investigating, and responding to fraudulent activities within the organisation through a balanced approach of preventive and detective controls. It promotes integrity in all business dealings and includes guidelines on corporate gifts and concessionary offers to ensure transparency and ethical conduct across the organisation. Appropriate disciplinary actions, including dismissal, are meted out against those who are found guilty. A meaningful sanction consistent with the nature and seriousness of the offence is mandated to send a signal to both internal and external parties that the Group does not condone any fraud.

- **Whistleblowing Policy:** The Group has an established whistleblowing policy, which includes a confidential whistleblowing hotline that enables employees to report misconduct or fraud directly to the Chairman of the AC and/or the GCIAO. Employees are provided with a Company e-handbook detailing the reporting process. The AC ensures independent oversight of investigations, with prompt and thorough action taken on all reported incidents.
- **Proactive Risk Identification and Mitigation:** Our commitment to fraud prevention extends across internal controls, incorporating checks and balances, multi-step approvals, and rigorous evaluations. We utilise the MAC Questionnaire to establish and standardise internal controls across the Group, enhancing the effectiveness of our finance and business processes, while remaining vigilant in detecting and mitigating risks.

CYBERSECURITY

Given the increasing sophistication of cybersecurity threats across all IT environments and the proliferating use of AI capabilities by the threat actors targeting our staff, systems and supply chain partner platforms, we remain committed to continually strengthening our cybersecurity defences, responses and recovery capabilities.

This ensures the protection of our networks, infrastructure, and the sensitive data entrusted to the Group, maintaining the ongoing trust and confidence of our stakeholders.

- **Commitment, Oversight, and Tone from Top:** Our IT Security Steering Committee, led by management, reinforces executive commitment to cyber resilience, while the BRC, which includes members with relevant experiences, oversees the risk management system and framework developed by the Management, including the management of key risks such as Cybersecurity risk. Together, these committees strengthen the Group's security posture and enforce rigorous monitoring to embed a culture of cyber vigilance. The appointment of the Group Chief Information Officer as the executive accountable for information security ensures clear ownership of the Group's cybersecurity governance and Risk Management Framework. Regular executive

table-top exercises further enhances the management's response capabilities to diverse threat scenarios covering both direct attacks and supply chain compromises.

- **Proactive Defence – Building a Robust Cybersecurity Posture:** ComfortDelGro's dedicated IT Security team continuously strengthens our defences and response capabilities against evolving cyber threats while enhancing the oversight of our SaaS solutions providers' security posture. We benchmark our cybersecurity measures against leading international standards and best practices through both internal and external control efficiency assessments, to ensure we minimise the attack surfaces and that we remain at the forefront of cybersecurity preparedness capable of mitigating the risks posed by emerging threats. The Office conducts regular independent audits of IT practices across departments and Business Units and reports its findings to the AC, complemented by assessments by external consultants for the Group's overall cybersecurity posture.
- **Comprehensive Risk Mitigation Strategies and Cultivate a Security-Aware Culture:** We ensure strict adherence to internal IT security policies and procedures through regular and comprehensive cyber security awareness training, phishing simulation campaigns for all employees. These programmes cultivate a security-conscious culture within the Group, empowering each employee to identify and report potential cybersecurity threats, thereby strengthening the collective defence against cyber incidents.
- **Strengthening Risk Transfer Mechanisms:** As part of our diversified risk mitigation strategy, the Group proactively secured and renewed our cybersecurity insurance coverage, providing us with comprehensive financial protection against potential consequences of cyber incidents.
- **Incident Response and Business Continuity Planning:** ComfortDelGro remains committed to cybersecurity preparedness. We practise and maintain a comprehensive cybersecurity incident response and business continuity plan to ensure timely and effective actions in the event of a cyber incident. The senior management team participates in regular table-top exercises to strengthen their cybersecurity incident response and business continuity capabilities. Our preparedness enables us to minimise disruptions, recover affected systems swiftly and maintain operational continuity.

PERSONAL DATA CONFIDENTIALITY

ComfortDelGro acknowledges its significant responsibility as a trusted data custodian of its employees' and customers' personal data. We are committed to safeguarding the privacy of the information entrusted to us, ensuring that it remains confidential, secure, and compliant with the relevant data protection regulations.

Risk Management

Our key mitigation actions include:

- **Protecting Privacy, Prioritising Security – Addressing Personal Data Confidentiality Risk:** Regulators in our key markets of Singapore, the UK and Australia have increased enforcement actions related to the mishandling of employee and customer data. The Group has implemented a range of policies, practices, and controls to protect the confidentiality of personal data. We regularly review and enhance our procedures for collecting, managing, storing, sharing, and disposing of data to ensure compliance with personal data protection regulations across the various jurisdictions in which we operate. We remain proactive in adapting to new regulatory requirements and emerging threats.
- **Continuous Review and Enhancement:** We are committed to continuously improve our data management processes. This includes periodic evaluations and updates of our data inventory map, ensuring transparency and accountability for all personal data entrusted to us.
- **Empowering Our Workforce:** Data Protection Officers (DPOs) and other personnel responsible for managing personal data are trained to ensure that they are fully equipped with the necessary skills and knowledge. The contact details of our DPOs are made publicly available through our website, offering a direct line for addressing any personal data concerns relating to the ComfortDelGro Group.
- **Demonstrating Accountable Data Protection Practices:** We encourage our BUs to attain relevant organisational and professional data-protection certifications. In Singapore, several BUs have obtained the Data Protection Trustmark (DPTM) certification issued by the Infocomm Media Development Authority (IMDA), while some of our overseas units have adopted ISO 27001 for Information Security to demonstrate accountability and sound data-protection practices. Each BU has appointed Data Protection Officers (DPOs) to ensure compliance with applicable data-protection laws, such as the Personal Data Protection Act (PDPA) in Singapore and the General Data Protection Regulation (GDPR) in the United Kingdom and European Union. The DPOs undergo relevant professional training and certifications to ensure that internal data-protection policies remain aligned with legal requirements and that employees receive appropriate training. These certifications and governance measures reflect our commitment to the responsible handling of personal data, strengthen stakeholder confidence, and support ComfortDelGro's competitive position in both local and global markets.

- **Internal Controls and Assurance:** We proactively promote good data governance by having regular compliance audits throughout the year, complemented by annual self-assessments completed by BUs using the MAC Questionnaire. Treatment of personal data is defined under our Data Classification Policy, ensuring that appropriate security measures are applied such as enforced encryption, monitoring, and secure disposal protocols. Regular audits are conducted to ensure adherence to the policy and adapt to any emerging security threats or compliance requirements.

REGULATORY AND COMPLIANCE

The Group remains committed to ensuring that all its BUs comply with applicable laws and regulations across the jurisdiction we operate in. These regulations include pricing, service standards, licences to operate and transport policies. As part of our enterprise risk management programme, we maintain a robust compliance framework to proactively monitor and adapt to evolving laws and regulations.

In FY2025, ComfortDelGro's risk universe further reviewed reflecting macroeconomic shifts and sectoral transformations. Evolving transport laws and environmental standards in the jurisdictions we operate in heightened compliance obligations, even as they present new growth opportunities. The rapid advancement and adoption of autonomous vehicle technologies, alongside the accelerating use of artificial intelligence, have introduced additional regulatory and cybersecurity considerations. More stringent emissions targets and electrification mandates as well as increasing climate-related disclosures have led the Group to evaluate and undertake the necessary efforts to ensure ongoing regulatory compliance and long-term operational resilience.

- **Proactive Engagement:** Proactive engagement with the relevant authorities in the various countries we operate in, to facilitate mutual understanding of our businesses and the implications of changing regulations. Where appropriate, the BUs would also participate in public consultation exercises to provide feedback to the authorities and understand the applicability of new laws to the business environment.
- **In-House Advisories:** Regular advisories and updates on new legal and regulatory developments and case laws to help BUs appreciate the legal landscape they operate in.
- **Internal Audit:** Regular audits and checks to ensure compliance and narrow the risk gaps.

DRIVER AND TECHNICIAN SHORTAGE

As a leading land transport provider, ComfortDelGro faces a critical challenge stemming from the global shortage of

bus drivers and skilled technicians, especially across its key markets in Singapore, the UK, and Australia, driven by an ageing workforce and competition from other platforms and industries. The shortage threatens to impact our ability to maintain high service levels and operational efficiency.

Our key mitigation actions include:

ATTRACTING NEW WORKFORCE

- **Diverse Recruitment Campaigns:** We continue to implement targeted recruitment campaigns that promote inclusivity and attract underrepresented groups within the transport industry. We actively partner with local community groups and professional networks to engage a diverse range of candidates. We are also actively engaging with retirees and younger drivers to strengthen workforce diversity. These efforts are further supported by tailored incentives, such as flexible shift patterns, making driving roles more accessible and appealing to candidates with varying needs.
- **Enhanced Flexibility:** We understand the importance of work-life balance and have introduced country-specific flexible work arrangements alongside enhanced compensation packages to support the individual needs of our drivers and technicians. Additionally, we are rolling out personalised work rosters, enabling bus captains to indicate their scheduling preferences to better meet their work-life needs. These initiatives are designed to ensure our workforce feels valued and supported within their local operational contexts.
- **Branding and Compensation:** We continue to enhance the appeal of driving roles and strengthen employer branding. We highlight the contributions of our bus captains, promote workforce diversity, and adopt technologies such as assistive tools onboard buses to improve the work environment. Additionally, we ensure fair and competitive compensation practices through regular package reviews that align with progressive wage requirements. Where applicable, we have introduced enhanced sign-on bonuses to attract talent. While initiatives may vary across regions, in Singapore, we introduced the Bus Captain Mummys scheme to support local female bus captains by helping to defray childcare expenses.

RETAINING AND EMPOWERING EXISTING WORKFORCE

- **Employee Engagement and Retention:** We foster a positive work environment by engaging with drivers through regular feedback channels, such as the annual engagement survey, to understand their needs and

challenges. Guided by their input, we implement targeted initiatives, including enhanced benefits and clear career progression pathways, to support their growth and satisfaction within the organisation.

- **Upskilling Opportunities:** We are committed to investing in training and development programs that equip our drivers and technicians with the necessary skills and competencies, ensuring a future-ready workforce. As part of our development efforts, in Singapore, we collaborate with local institutions to offer Work-Study Diplomas, providing fresh graduates with the opportunity to gain hands-on experience while continuing their education. These initiatives help meet the growing demand for skilled workers while supporting employees' career growth and educational aspirations.
- **Collaborative Partnerships:** We actively collaborate with local authorities and unions to promote fair compensation, recognise employee contributions, and prioritise workforce well-being, fostering a supportive and engaging work environment.

TALENT ATTRACTION AND RETENTION

At ComfortDelGro, our talented employees are the driving force behind our continued success. In an increasingly competitive landscape where transport companies compete against tech firms for talent, we recognise the importance of attracting, developing, and retaining top talent is for sustainable growth. We are committed to fostering a dynamic and supportive environment where employees can thrive and reach their full potential.

Our key mitigation actions include:

- **Cultivating Career Growth and Engagement:** We take employee growth seriously, providing targeted training and development opportunities tailored to individual needs and aspirations. Through initiatives like specialised LinkedIn Learning pathways and experiential learning programmes, we equip our workforce with the skills and knowledge necessary to navigate a dynamic and evolving industry.
- **Remaining Competitive in the Talent Landscape:** We understand the importance of competitive compensation and benefits packages in attracting and retaining top talent. By actively benchmarking against industry standards and conducting regular assessments, we ensure our offerings remain attractive and compelling. This commitment to competitive remuneration positions us strategically in the war for talent, attracting the best minds to support our future growth.

Risk Management

- Building a Strong and Inclusive Culture:** Beyond financial rewards, we recognise the importance of cultivating a strong and inclusive workplace culture. From day one, our onboarding programs integrate training and discussions on our Code of Conduct and Diversity, Equity & Inclusion policy, reinforcing our commitment to a respectful and cohesive environment where every employee feels valued and empowered. This focus directly enhances employee satisfaction, engagement, and overall performance. Additionally, regular employee engagement surveys across the Group help us stay attuned to workforce needs and concerns, ensuring we continuously foster a workplace that nurtures talent and inspires excellence.

CLIMATE

Climate change presents both operational and strategic risks as well as opportunities for our business. In 2023, ComfortDelGro conducted its inaugural Group-wide climate scenario analysis¹ to evaluate potential climate-related impacts – including risks and opportunities – across our operations in the countries where we operate. The analysis was guided by the Task Force on Climate-related Financial Disclosures (TCFD) framework and credible external sources² and covered both transition and physical risks. The

table below summarises the scope and parameters of our latest screening, as published in our 2023 TCFD report.

The Group has assessed that despite recent acquisitions and business expansion, the parameters and climate-related risks identified in FY2023 remain relevant in this reporting period as our new businesses align closely with our existing operations in the transportation sector and are located within our current geographies.

ComfortDelGro will continue to refine our climate risk profile and, as data availability improves, further identify and quantify material climate-related risks and opportunities – together with their associated financial impacts – to inform strategy, capital allocation and business planning.

We are integrating findings from our 2023 climate scenario analysis into our upcoming climate transition plan and enterprise risk management processes. We will also continue to review climate-related risks and opportunities in line with the International Financial Reporting Standards S2 Climate-related Disclosures (IFRS S2). As our analysis matures, we will enhance disclosures on methodologies, assumptions and financial implications to support effective governance, strategy and risk management.

PARAMETERS	SCOPE	
Countries	- Singapore - UK & Ireland - Australia - China - New Zealand	
Baseline year	2022	
Timeframe	- Short-term: up to 2030 - Medium-term: up to 2040 - Long-term: up to 2050	
Scenarios explored	1.5°C warming (NGFS Net-Zero by 2050, IEA NZE 2050 & RCP 2.6) > 3°C warming (NGFS Current Policies, IEA STEPS & RCP 8.5)	
Key risks and opportunities identified	Transition risks and opportunities - Carbon pricing - Changing customer expectations - Low carbon economy transition policies & regulations - Reputational risks - Technology shifts	Physical risks - Floods (River and flash floods) - Heatwaves (Rising mean temperatures) - Storms/Tropical Cyclones - Wildfires - Rising sea levels - Droughts / Water scarcity

UNDERSTANDING THE IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

A climate scenario analysis was conducted based on our climate risk screening, with reference to available financial and environmental data and business-related information, to identify the most material physical (chronic and acute) and transition climate risks relevant to our operations. The results from the screening exercise and the climate

scenario analysis provided us with a focused understanding of the potential material risks and opportunities arising from climate change, enabling us to evaluate the potential impacts on ComfortDelGro’s businesses, strategy and financial planning. These findings were subsequently discussed and validated with our Business Units to enable appropriate mitigation measures are implemented.

1 The climate scenario analysis is a forward-looking exercise that explores a range of plausible future states based on defined assumptions. The scenarios are not forecasts, predictions, or representations of ComfortDelGro’s financial projections or business plan. The analysis is subject to significant inherent limitations and uncertainties, including reliance on third-party data and evolving modelling methodologies, climate science, policy and technology, and actual outcomes may differ materially.

2 References were made from available and appropriate literature including IEA World Energy Outlook 2022, Climate Analytics Climate impact explorer, NGFS Scenarios Portal, as well as the latest understanding of climate science from the IPCC Sixth Assessment Report, 2022.

We have identified physical risks – such as higher mean temperatures, floods and storms – that could potentially increase operational costs, cause heat stress, reduced staff productivity, and lead to business interruptions and revenue impacts. Transition risks and opportunities may also raise operating expenses and require significant capital expenditure, particularly for fleet electrification and depot upgrades which carry associated financing and depreciation implications. However, they also present financial opportunities through lower fuel and carbon costs, access to incentives and green financing, and growing demand for low- and zero-emission transport.

We are dedicated to continuously enhancing how we manage climate-related risks and opportunities for our organisation, employees and customers. Building on our inaugural 2023 climate scenario analysis, ComfortDelGro conducted a comprehensive climate-related risks and opportunities assessment across our business model and value chain in 2025, in alignment to IFRS S2. This assessment enabled us to map areas within our operations where climate-related impacts are most significant, supporting more targeted action and resilience planning.

Key findings include:

- **Upstream:** ComfortDelGro's Tier 1 suppliers are likely to face increasing pressures from economy-wide transition policies and regulations, carbon pricing mechanisms, and physical risks associated with extreme weather events. Key potential climate-related exposures include carbon pricing and low-carbon mandates, technology shifts in electric vehicle (EV) components and batteries, and physical hazards (heat, floods, storms) that could affect cooling requirements, insurance premiums and maintenance costs.
- **Downstream:** Physical climate risks may impact transportation infrastructure in the regions where we operate. At the same time, customer demand for green mobility is expected to grow. We will continue to prioritise adaptation measures, such as adverse weather response plans, at vulnerable sites to reduce disruption risk, while expanding low- and zero-emission transport services.

Overall, the risks and opportunities identified through the value chain assessment were broadly consistent with those highlighted in the 2023 climate scenario analysis.

MITIGATING THE IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Identifying and analysing our physical and transition risks and opportunities allows ComfortDelGro to implement mitigation measures while capitalising on the opportunities emerging from the changing environment. These efforts help reduce operational uncertainty and minimise potential adverse impacts on our business.

Key mitigation actions include:

• Mitigation through Operations

We are actively transitioning our fleet to more efficient and cleaner energy vehicles, targeting a significant reduction in our greenhouse gas (GHG) emissions. This directly supports our carbon emissions reduction targets, validated by the Science Based Targets Initiative ("SBTi"). We also mitigate environmental risks through operational efficiencies and responsible resource management across energy, fuel and water, underscoring our commitment to protecting nature and biodiversity.

Investment decisions for fleet transition are prioritised based on safety, service reliability and total cost of ownership. The estimated useful lives and residual values of vehicles are reviewed annually, with gains or losses on disposals recognised in line with our accounting policies. In 2025, S\$55.1 million in proceeds from disposal of vehicles, premises and equipment were reinvested into asset replacements and infrastructure upgrades.

Our transition is funded through operating cash flows and the prudent use of debt within an optimised capital structure. ComfortDelGro's capital risk management policy seeks to ensure business continuity while optimising returns for shareholders through balanced debt-equity management. Management monitors gross and net gearing to guide dividend decisions and future-capital raising initiatives.

Fully depreciated assets that remain in use are retained, assets are classified as held for sale when a sale is highly probable and measured at the lower of their carrying amount or fair value less costs to sell. We regularly monitor impairment indicators and assess recoverable amounts in line with our impairment policies. In 2025, Management reviewed the recoverable amounts of taxis and other vehicles and determined that no impairment was required.

• Mitigation through Investment in Sustainable Solutions

We proactively manage our risks relating to climate and the evolving transportation landscape through targeted investments and partnerships such as charging and operational capabilities that support the climate transition. ComfortDelGro drives innovation in green mobility by investing in technologies that address emerging industry trends and shape the future of sustainable transportation. Our focus areas span battery recycling, autonomous vehicles to large-scale electrification infrastructure. Through these investments, we continue to advance a cleaner, more efficient transport ecosystem. Leveraging data-driven insights and digital solutions, we closely monitor and manage our environmental impact while identifying and mitigating operational and reputational risks across our business.

Risk Management

- **Mitigation through Supply Chain Collaborations**

We are committed to advancing sustainability throughout our supply chain by working closely with our partners, suppliers, and contractors to promote responsible practices. Our approach includes the continuous enhancement of our supply chain policies and evaluation processes to ensure alignment with stakeholder expectations and global standards. Key focus areas include responsible resource consumption, the prevention of deforestation and biodiversity loss, and the transition to cleaner energy sources. In 2025, we conducted a value chain assessment of Tier 1 suppliers using a spend-based materiality threshold to prioritise high-risk categories and geographies.

We proactively manage physical climate risks through reviews of our business continuity plans ("BCP"). Recognising that climate risks vary by location, each business unit, depot and office has a tailored BCP to mitigate potential disruptions and catastrophic losses involving operations, personnel, information databases and other assets. These plans include measures such as increased vehicle maintenance frequency and early warning systems to enhance the resilience of our operations.

As the global economy shifts towards sustainable solutions, we continue to leverage opportunities arising from advancements in green transportation technologies. Our climate scenario analysis will be further refined and expanded to incorporate new, available data for better quantification of climate-related risks and opportunities. We will track our progress via key performance indicators such as zero emission fleet share, Scope 1–3 emissions, renewable electricity consumption, strategic supplier engagement, and depot electrification progress.

WORKPLACE SAFETY AND HEALTH

ComfortDelGro remains committed to providing a safe, healthy and secure environment for all stakeholders across our operating regions. The safety and well-being of our people remain our top priority. We strive to foster and uphold a positive work culture while maintaining a safe workplace. Our Board of Directors and CEOs ensure that all BU heads and managers lead by example in prioritising safety, health, and welfare in the workplace, and are equipped with the necessary resources to drive safe outcomes, strengthen operational resilience and uphold the high standards of health, safety and welfare across the organisation.

Our Group's full year Lost Time Injury Rate (LTIR) increased by 4.7% from 2.74 in 2024 to 2.87 in 2025. For more details, please refer to the FY2025 ComfortDelGro Sustainability Report. Our workforce is the cornerstone of our operations, and prioritising their health and safety is our top focus.

Our key mitigating actions include:

- **Mitigation through Policy Implementation**

We have established a Group-wide Workplace Safety and Health (WSH) Policy that is guided by ISO 45001:2018 and other relevant international standards. The policy, covering all employees, vendors, contractors, and operators, sets a consistent global standard for how we manage safety and health across our operations. It outlines management's commitment to providing a safe and healthy workplace.

More of our BUs are also achieving ISO 45001 certification or being certified as a BizSAFE Partner, further reinforcing our commitment to a systematic and risk-based approach to workplace safety. These are part of a wider initiative to improve workplace safety, ensure compliance with safety standards, and foster a safer work environment.

- **Mitigation through Continuous Training and Workshops**

Throughout the year, ComfortDelGro continued to implement a wide range of safety initiatives across our global operations to prioritise the health and safety of our workforce. These efforts include safety workshops, risk assessments, and safety committees, and targeted programs to address key hazards like vehicle safety and EV-related risks. Efforts are also focused on enhancing training and awareness on emergency procedures, hazard mitigation, and workplace safety best practices, supported by regular safety drills and ongoing compliance checks. Through these initiatives, we strive to foster a proactive safety culture, improve response times during emergencies, and continuously work towards reducing workplace incidents and enhancing employee well-being.

To enhance and build a stronger safety culture, WSH leads from all the BUs meet regularly, as part of the WSH Community of Practice, to share high-profile and serious incidents/accidents and mitigation efforts. A monthly WSH incident sharing report is circulated to all the WSH leads, in addition to monthly monitoring of LTIR, serious incidents/accidents and fatalities. These metrics are also reported monthly to group management and quarterly to the Board.

- **Mitigation through Technology**

To enhance safety and reduce operational risks, various technological innovations and initiatives have been implemented across our operations globally. These mitigation actions integrate advanced technologies and safety systems to improve awareness and prevent incidents, providing a safe environment for our stakeholders.

In Singapore, safety initiatives focus on leveraging technology and proactive safety management. For our public buses, these include the implementation of 360-degree collision warning systems with Artificial

Intelligence analytics for real-time alerts, high-definition digital mirrors to reduce glare and blind spots, and mixed reality stimulators for training and response improvement. Regular safety briefings, safety campaigns, and incident analysis further enhance safety awareness and risk mitigation across the workforce.

Australia's safety efforts focus on the reduction of over-exertion and slips, trips, and falls through ergonomic materials and tools. Bus driver-focused initiatives include the development of training videos, ergonomic exercise guides, and pocket-sized manuals. Additionally, the introduction of "Powerload" stretchers in National Patient Transport reduces manual handling risks, supporting safer and more efficient operations.

- **Mitigation through Strategic Partnership**

ComfortDelGro is committed to enhancing safety and well-being through strategic partnerships that drive innovative solutions. By collaborating with organisations such as the Singapore Civil Defence Force, Singapore Road Safety Council and Transport for London, we have introduced initiatives across our global operations, including AED-equipped buses, fatigue detection systems, and advanced monitoring technologies. These partnerships help us strengthen community safety, improve driver health, reduce accidents, and create a safer environment for both passengers and employees. Through these collaborative efforts, we continue to integrate cutting-edge safety measures, ensuring effective risk mitigation across our operations.

Internally, our group WSH Community of Practice leads (WSH CoP Leads) from all local and overseas BUs meets every quarter. In our quarterly session, we share changes to policies, WSH Statistics, good safety practices/initiatives among BUs, internal or external key safety audit findings, sharing of any fatality and high-consequence incident cases and other safety-related matters. In 2025, our WSH CoP Leads meet regularly to communicate and share safety knowledge, safety cases and exchange of ideas, and learnings from each other.

The Group is committed to continuously enhancing our approach to managing workplace safety and health risks for our employees and stakeholders. Our ongoing efforts, reflected in the improvement of our Lost Time Injury Rate and implementation of advanced safety measures, contribute to ensuring a safer and healthier environment for our employees, contractors, and the communities we serve.

INTERNAL CONTROL

As part of regular updates, the GRO has revised our risk-based MAC to maintain their relevance and effectiveness in strengthening our internal control framework. The MAC sets baseline standards across BUs, promoting consistency in the Group's control environment. Covering key areas such as Finance, Human Resources, Cybersecurity and Workplace Health and Safety, the

framework requires BUs to conduct annual reviews and assessments of their compliance, reinforcing a strong and resilient internal control structure. The Group Risk Office will review and assess all submissions to maintain oversight of the MAC compliance status, and GIA validate the MACs during their audit fieldwork.

In addition to the MAC assessment, all BU heads will submit an annual written management assurance to the MD/Group CEO through the GRO. This assurance covers key areas such as Financial Reporting & External Audit Process, Material Disclosure Process, Regulatory & Compliance Process, Risk Management Process, and Internal Control Process.

The GRO collaborates closely with the GIA team to ensure that any control gaps identified during audits are promptly addressed and rectified across BUs. This proactive oversight, coupled with ongoing assessments by Internal Audit, ensures that the control environment remains aligned with the Group's standards.

AUDIT PROCESS

The Internal and External Auditors conduct reviews based on their audit plans to evaluate the adequacy of internal controls in place. A risk-based approach is used for the annual internal audit plan, covering the entire auditable universe of the Group. Throughout their audits, both the Internal and External Auditors will report any material deficiencies, non-compliance, weaknesses, or significant risk events to Management, BRC and the AC. They will also recommend mitigating measures and action plans. Audit recommendations are closely followed up as part of the Group's ongoing review of its internal controls, with the implementation status reported to the BRC and AC.

The Group Internal Audit function is independent of the activities it audits and has unrestricted access to the AC, the Board, and Management. In line with best practices, GIA operates a Quality Assurance and Improvement Programme (QAIP) that aligns with the Institute of Internal Auditors' Global Internal Audit Standards. The QAIP is conducted every five years to ensure that the Internal Audit function meets or exceeds the Global Internal Audit Standards in all key areas. The result of the QAIP assessment will be reported to the management and AC. The last QAIP was conducted by Protiviti in 2023.

CODE OF BUSINESS CONDUCT

The Group adopts a Code of Business Conduct which sets out the principles and policies upon which businesses are conducted. The Code of Business Conduct includes the anti-corruption and anti-bribery policies that command zero tolerance on fraud, improper use of monetary favours, gifts or entertainment. In addition, employees should not put themselves in a position of conflict of interest with the Group. If there is a potential conflict of interest, employees should declare to their immediate supervisors and recuse themselves from the decision process. The Group also enhanced the mandatory Conflict of Interest declaration on our intranet site for a seamless process and reporting.



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DIRECTORS' STATEMENT

The Directors present their statement to the members together with the audited Consolidated Financial Statements of ComfortDelGro Corporation Limited (the "Company") and its subsidiaries (collectively referred to the "Group") and the Statements of Financial Position and Statement of Changes in Equity of the Company for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (i) the Consolidated Financial Statements of the Group and the Statements of Financial Position and Statement of Changes in Equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The directors of the Company in office at the date of this statement are:

Mark Christopher Greaves	(Chairman)
Choi Shing Kwok	(Deputy Chairman)
Cheng Siak Kian	(Managing Director/Group Chief Executive Officer)
Russell Stephen Balding AO	
Jessica Cheam	
Susan Kong Yim Pui	
Lee Jee Cheng Philip	
Ooi Beng Chin	
Tan Peng Hoe, Steve	
Tham Ee Mern, Lilian	

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in paragraphs 3 and 4 of the Directors' Statement.

DIRECTORS' STATEMENT

3. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and its related corporations as recorded in the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, except as follows:

	At 1 January 2025	At 31 December 2025	At 21 January 2026
Interest in the Company			
(a) Ordinary shares			
Cheng Siak Kian	152,500	273,333	273,333
Choi Shing Kwok	30,000	30,000	30,000
Mark Christopher Greaves	40,000	40,000	40,000
Mark Christopher Greaves (Deemed Interest)	10,000	10,000	10,000
(b) Unvested performance share awards under the ComfortDelGro Executive Share Award Scheme			
	Number of unvested shares held by Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	362,500	541,667	541,667
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Interest in subsidiary, SBS Transit Ltd			
(a) Ordinary shares			
Mark Christopher Greaves (Deemed Interest)	10,000	10,000	10,000
Cheng Siak Kian	35,000	62,500	62,500
(b) Unvested performance share awards under the SBS Executive Share Award Scheme			
	Number of unvested shares held by Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	75,000	47,500	47,500
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Interest in subsidiary, VICOM Ltd			
(a) Ordinary shares			
Mark Christopher Greaves	10,000	10,000	10,000
Choi Shing Kwok (Deemed Interest)	12,000	12,000	12,000

DIRECTORS' STATEMENT

4. SHARE AWARDS

(a) Share awards of the Company

- (i) The Company obtained Shareholders' approval at its Annual General Meeting held on 26 April 2018 to implement the ComfortDelGro Executive Share Award Scheme ("CDG ESAS") for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group. The CDG ESAS is administered by the Nominating and Remuneration Committee (the "Committee") comprising Mr Mark Christopher Greaves (Chairman), Mr Choi Shing Kwok, Mr Russell Stephen Balding AO, Ms Susan Kong Yim Pui, and Mr Tan Peng Hoe, Steve.
- (ii) Under the CDG ESAS, the shares are granted conditional upon performance targets being met and have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.
- (iii) The Board and the Committee believe that the Executive Share Award Scheme will help ensure that the Group continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.
- (iv) On 6 May 2025, the Company granted the seventh tranche of share awards of 1,902,000 (2024: 1,670,000) ordinary shares pursuant to the CDG ESAS to selected employees of the Group. This included an award of 300,000 (2024: 200,000) ordinary shares to Executive Director of the Company, Mr Cheng Siak Kian. These are time-based awards to be vested over a 3-year period and performance-based components to be vested at end of 3-years.
- (v) No participants to the CDG ESAS are controlling shareholders of the Company and their associates.
- (vi) Since the adoption of the CDG ESAS, a total of 7,097,000 (2024: 5,195,000) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial years are as follows:

Date of grant	Number of share awards				Balance at 31 December 2025
	Balance at 1 January 2025	Granted	Vested*	Lapsed	
6 May 2021	101,250	–	(92,500)	(8,750)	–
6 May 2022	212,500	–	(96,250)	(20,000)	96,250
8 May 2023	573,750	–	(181,250)	(30,000)	362,500
7 May 2024	1,585,000	–	(411,981)	(54,668)	1,118,351
6 May 2025	–	1,902,000	–	(20,000)	1,882,000
Total	2,472,500	1,902,000	(781,981)	(133,418)	3,459,101

Date of grant	Number of share awards				Balance at 31 December 2024
	Balance at 1 January 2024	Granted	Vested*	Lapsed	
6 May 2020	80,000	–	(80,000)	–	–
6 May 2021	237,500	–	(118,750)	(17,500)	101,250
6 May 2022	382,500	–	(127,500)	(42,500)	212,500
8 May 2023	920,000	–	(230,000)	(116,250)	573,750
7 May 2024	–	1,670,000	–	(85,000)	1,585,000
Total	1,620,000	1,670,000	(556,250)	(261,250)	2,472,500

* All ordinary shares were vested through the transfer of the Company's treasury shares as approved by shareholders.

DIRECTORS' STATEMENT

4. SHARE AWARDS (cont'd)

(a) Share awards of the Company (cont'd)

vii) Details of the share awards since the commencement of the ESAS were as follows:

Director	Share awards granted during the financial year	Aggregate share awards granted since commencement to 31 December 2025	Aggregate share awards vested since the commencement to 31 December 2025	Aggregate share awards outstanding at 31 December 2025
Cheng Siak Kian	300,000	815,000	273,333	541,667

(b) Share awards of subsidiary, SBS Transit Ltd

- (i) SBST obtained Shareholders' approval at its Annual General Meeting held on 29 April 2021 to implement the SBS Executive Share Scheme ("SBS ESS") for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the Group. The SBS ESS is administered by Nominating and Remuneration Committee (the "Committee") comprising Mr Tan Beng Hai (Chairman), Mr Cheng Siak Kian, Mr Desmond Choo Pey Ching, Ms Susan Kong Yim Pui and Dr Tan Kim Siew.
- (ii) Under the SBS ESS, the shares are granted conditional upon performance targets met and have a vesting schedule whereby only a portion of the benefits would be granted each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the Group.
- (iii) The Board and the Committee believe that the SBS ESS will help ensure that SBST continues to have a strong leadership team, credible talent pipeline and reinforce the delivery of long-term shareholder value.
- (iv) During the year, SBST granted fourth tranche of share awards of 712,500 (2024: 632,000) ordinary shares pursuant to the SBS ESS to selected employees of the Group. These are time-based awards to be vested over a 4-year period.
- (v) No participants to the SBS ESS are controlling shareholders of SBST and their associates.
- (vi) Since the adoption of the SBS ESS, a total of 2,322,500 (2024: 1,610,000) share awards were granted. Details of the share awards granted, vested and the number of unvested share awards outstanding as at the end of the financial year is as follows:

Date of grant	Number of share awards				Balance at 31 December 2025
	Balance at 1 January 2025	Granted	Vested	Lapsed	
12 July 2022	198,000	–	(99,000)	–	99,000
8 May 2023	420,750	–	(131,500)	(26,250)	263,000
6 May 2024	627,000	–	(148,000)	(35,000)	444,000
6 May 2025	–	712,500	–	(5,000)	707,500
Total	1,245,750	712,500	(378,500)	(66,250)	1,513,500

DIRECTORS' STATEMENT

4. SHARE AWARDS (cont'd)

(b) Share awards of subsidiary, SBS Transit Ltd (cont'd)

Date of grant	Number of share awards				Balance at 31 December 2024
	Balance at 1 January 2024	Granted	Vested	Lapsed	
12 July 2022	302,625	–	(99,000)	(5,625)	198,000
8 May 2023	567,000	–	(140,250)	(6,000)	420,750
6 May 2024	–	632,000	–	(5,000)	627,000
Total	869,625	632,000	(239,250)	(16,625)	1,245,750

(vii) Details of the share awards since the commencement of the SBS ESS were as follows:

Director	Share awards granted during the financial year	Aggregate share awards granted since commencement to 31 December 2025	Aggregate share awards vested since the commencement to 31 December 2025	Aggregate share awards outstanding at 31 December 2025
Cheng Siak Kian	–	110,000	62,500	47,500

5. AUDIT COMMITTEE

At the date of this report, the Audit Committee comprises four non-executive and independent Directors as follows:

Lee Jee Cheng Philip (Chairman)
 Russell Stephen Balding AO
 Jessica Cheam
 Tham Ee Mern Lilian

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967 of Singapore and the Code of Corporate Governance 2018.

In performing its functions, the Audit Committee reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors.

It met with the Company's internal and external auditors four times during the year to discuss the scope and results of their respective audits, and at least once annually without the presence of Management. The Audit Committee has reviewed the independence of the external auditors, Messrs Ernst & Young LLP, including the scope of the non-audit services performed and confirmed that the auditors are independent.

The Audit Committee has full access to and has the co-operation of Management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and Executive Officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

In addition, the Audit Committee reviewed the Financial Statements of the Group before their submission to the Board of Directors of the Company and provided assurance to the Board on the adequacy of financial, operational, compliance and information technology controls.

DIRECTORS' STATEMENT

6. AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Mark Christopher Greaves
Chairman

Cheng Siak Kian
Managing Director / Group Chief Executive Officer

Singapore
27 February 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ComfortDelGro Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the Statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, and the Statements of financial position and the 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)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's 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 ("ACRA") *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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of assets, liabilities and goodwill from business combinations

During 2024, the Group entered into various acquisitions as disclosed in Note 38. The Group has determined these acquisitions to be business combinations for which the purchase price is to be allocated among acquired assets and liabilities, including intangible assets and contingent liabilities arising from the acquisitions at their respective fair values and the resultant goodwill. Independent professional valuers were engaged by the Group to assist in performing purchase price allocation exercise that includes but not limited to, determining fair valuation of acquired assets and liabilities, identification and valuation of intangible assets.

The Group had completed the purchase price allocation exercise during 2025 and 2024 comparative information was restated to reflect adjustments made to the provisional values. The identification of such assets and liabilities, including intangible assets and contingent liabilities and their respective measurement at fair value are inherently judgemental, thus we considered this to be a key audit matter.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Key Audit Matters (cont'd)

Valuation of assets, liabilities and goodwill from business combinations (cont'd)

We have obtained the valuation reports prepared by independent valuers and the Group for the assets and liabilities acquired through business combinations. We, together with our valuation specialists, assessed the competence and capabilities of the valuers and objectivity of the valuers, and assessed the reasonableness of their conclusions having regard to the key assumptions including forecast cash flows focusing on revenues and earnings before interest and tax ('EBIT'), appropriateness of discount and growth rates and cross-checking valuation assumptions against comparable companies, whilst considering the risk of management bias and also the reasonableness of the residual goodwill and the consideration given.

Impairment assessment of vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries

Being one of the largest land transport companies in the world, the Group and Company have a large number of vehicles, premises and equipment, intangible assets with either indefinite or definite useful lives, goodwill and investment in subsidiaries whose carrying amounts are material and are disclosed in Notes 13, 14, 15 and 9 to the financial statements, respectively. The carrying values of these non-financial assets are either tested individually or allocated to the respective cash generating units ("CGUs") for impairment assessment. Management is required to perform impairment assessments on CGUs with allocated goodwill and or intangible assets with indefinite useful lives (i.e., taxi licences) annually or when an indicator of impairment is identified. For other non-financial assets, the impairment assessment is performed when an indicator of impairment is identified at the reporting date. The impairment assessments require determination of the recoverable amount of the assets based on the higher of value in use and fair value less costs of disposal that are determined by applying valuation techniques such as the discounted cash flow method. The disclosures on the impairment assessments are made in Note 3 to the financial statements.

The estimates of the assets' recoverable amount involve the use of Management's assumptions, forecasts of future cash flows, future economic and market conditions relevant to the assets, and determination of appropriate discount rates. These and the identification of impairment indicators involve significant Management judgement and estimation uncertainty, including but not limited to economic outlook and the effects of changes in the environment. Consequently, we have considered this to be a key audit matter.

As part of our audit, we reviewed Management's identification of impairment indicators for the non-financial assets and their process and basis of determining recoverable amount of the relevant assets. We obtained the discounted cash flow computations based on financial and operating budgets prepared and approved by Management and evaluated the reasonableness of key assumptions and inputs used, including but not limited to profit margins, growth and discount rates by comparing to historical information, external market data and observed trends. We evaluated the robustness of management's budgeting process by comparing the actual results to previously forecasted results and performed sensitivity analyses on key assumptions for alternative reasonably possible scenarios. We also assessed the appropriateness of discount rates that are based on weighted average cost of capital with the assistance of our internal valuation specialist who relied on external data relevant to the geographical location of each asset. We also reviewed the adequacy of the disclosures in relation to the Group and Company's vehicles, premises and equipment, intangible assets, goodwill and investment in subsidiaries provided in aforementioned notes to the financial statements.

Accounting for Bus contracts with public transport regulators

The Group's Public Transport Services segment has entered into contracts with public transport regulators (the "Grantors") in various markets where the Group operates bus assets and provide public bus services (the "Bus contracts"). As part of determining the appropriate accounting treatments for these Bus contracts, Management is required to determine whether these public-to-private arrangements are within the scope of SFRS(I) Interpretation ("INT") 12 *Service Concession Arrangements* and how the bus assets owned or leased by the Group are recognised in the financial statements. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantors have both the control over the services to be provided using the bus assets and the residual interests at the end of the contract (the "Control test"). The Control test determines the Group's accounting treatment of the bus assets and the related revenue, income and expenses. The evaluation of the Management's assessment on accounting treatments for the Group's Bus contracts involved significant judgement. Accordingly, we have identified the accounting for Bus contracts with public transport regulators as a key audit matter.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Key Audit Matters (cont'd)

Accounting for Bus contracts with public transport regulators (cont'd)

As part of our audit, we reviewed and discussed with Management the key contractual terms, facts and circumstances of a representative sample of the Group's existing Bus contracts to evaluate the appropriateness of the accounting treatments applied, including but not limited to the applicability of SFRS(I) INT 12 and the treatment of bus assets owned or leased by the Group.

In addition to the aforementioned audit procedures, we obtained an understanding of Management's process of reviewing and identifying the key contractual terms, facts and circumstances of the Group's Bus contracts. We obtained and reviewed Management's assessment of the accounting treatments of the Group's Bus contracts based on the requirements of the relevant SFRS(I) standards and interpretations, the economic characteristics of the key contractual rights and obligations of the Grantors and the Group under the Bus contracts. We held discussions to understand and challenge Management's assumptions and judgements involved in evaluating each Bus contract and reviewed relevant supporting documents of the Bus contracts.

Recognition and measurement of provision for accident claims

The Group recognises a provision for accident claims arising from its transportation business when it has a present obligation (legal or constructive) that would result in an expected settlement that can be reliably estimated. The carrying amount of the provision for accident claims are disclosed in Note 22 to the financial statements.

Management exercises significant judgements in determining the estimated amounts required to settle the obligations, which is inherently uncertain in both timing and amounts. Management considers the probability and amount of the expected settlement claims based on current available information such as claims history and payment trends. The key assumptions and estimates used by Management are disclosed in Note 3 to the financial statements. Given the significant Management judgement and estimation uncertainty involved, we have considered this to be a key audit matter.

As part of our audit, we reviewed Management's process of identifying accident claims that meet the recognition criteria and obtained Management's computation, assumptions and estimates used for the measurement of the provision. We evaluated the reasonableness of key assumptions and estimates used by Management to measure the provision, including reviewing the number of claims lodged, recent settlements, third party settlement data and accident claims statistics. We reviewed the adequacy and overall reasonableness of the provision by understanding reasons for any significant variances and corroborating them with publicly available information. We also reviewed the disclosures in relation to the Group's provision for accident claims provided in aforementioned notes to the financial statements.

Other Information

Management is responsible for other information. Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. In connection with our audit of the financial statements, our responsibility is to read the other information 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.

We obtained the Directors' Statement prior to the date of our auditor's report, and we expect to obtain the remaining other information included in the annual report after the date of our auditor's report.

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. If, based on the work we have performed on the other information obtained prior to the date of the auditor's 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), 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.

Auditor's 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 auditor's 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 control.
- Obtain an understanding of internal control 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 control.
- 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 auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMFORTDELGRO CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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.

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 control 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 to 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 auditor's report unless law or regulation precludes 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 auditor's report is Vincent Toong Weng Sum.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
27 February 2026

GROUP INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'mil	2024 \$'mil
Revenue	27	5,058.6	4,476.5
Staff costs	28	(2,272.0)	(2,024.1)
Contract services and subcontractor costs		(644.3)	(445.8)
Fuel and electricity costs		(350.9)	(397.2)
Depreciation and amortisation		(399.6)	(368.4)
Repairs and maintenance costs		(349.3)	(329.7)
Materials and consumables costs		(90.0)	(104.4)
Insurance premiums and accident claims		(122.6)	(102.1)
Premises costs		(97.5)	(86.8)
Road tax and licence fees		(85.7)	(74.6)
Utilities, IT and communication costs		(90.6)	(73.5)
Taxi drivers' benefits		(70.4)	(12.0)
Advertising production and promotion costs		(36.0)	(34.5)
Professional fees		(30.8)	(33.2)
Impairment of goodwill		(2.1)	–
Net gain on disposal of vehicles, premises and equipment		25.9	5.1
Other operating costs		(69.7)	(72.4)
Total operating costs		(4,685.6)	(4,153.6)
Operating profit		373.0	322.9
Investments income		20.4	31.7
Finance costs	29	(52.8)	(38.9)
Share of results of associates and joint ventures		0.8	1.8
Profit before taxation		341.4	317.5
Taxation	30	(69.5)	(61.8)
Profit after taxation	31	271.9	255.7
Profit Attributable to:			
Shareholders of the Company		230.3	210.5
Non-controlling Interests		41.6	45.2
		271.9	255.7
Earnings per share (in cents) *:			
Basic	32	10.63	9.72
Diluted	32	10.62	9.71

* Based on weighted average number of ordinary shares in issue (excluding treasury shares).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GROUP COMPREHENSIVE INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'mil	2024 \$'mil
Profit after taxation	31	271.9	255.7
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value adjustment on cash flow hedges		(0.3)	1.1
Exchange differences on translation of foreign operations		24.7	(38.9)
		24.4	(37.8)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial adjustment on defined benefit plans		(1.2)	1.7
Fair value adjustment on equity investments		(0.4)	(8.7)
Gain on revaluation of property		–	0.3
		(1.6)	(6.7)
Other comprehensive income/ (loss) for the year		22.8	(44.5)
Total comprehensive income for the year		294.7	211.2
Attributable to:			
Shareholders of the Company		255.6	164.7
Non-controlling Interests		39.1	46.5
		294.7	211.2

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		\$'mil	\$'mil	\$'mil	\$'mil
Assets					
Current assets					
Short-term deposits and bank balances	4	868.4	892.4	38.2	81.6
Trade and other receivables	5	774.3	725.7	8.1	9.5
Prepayments		90.8	94.0	8.2	5.1
Due from subsidiaries	6	–	–	252.5	410.7
Inventories	7	151.3	158.0	–	–
		1,884.8	1,870.1	307.0	506.9
Assets classified as held for sale	8	–	29.0	–	–
Total current assets		1,884.8	1,899.1	307.0	506.9
Non-current assets					
Subsidiaries	9	–	–	1,396.6	1,192.6
Associates and joint ventures	10	14.3	12.9	–	–
Investments	11	27.6	29.1	–	–
Trade and other receivables	5	268.9	127.7	5.1	1.9
Due from subsidiaries	6	–	–	718.4	530.4
Vehicles, premises and equipment	13	2,339.3	2,129.6	24.9	8.7
Intangible assets	14	557.3	557.8	–	–
Goodwill	15	977.1	955.5	–	–
Deferred tax assets	16	69.6	69.2	0.8	–
Total non-current assets		4,254.1	3,881.8	2,145.8	1,733.6
Total assets		6,138.9	5,780.9	2,452.8	2,240.5
Liabilities and equity					
Current liabilities					
Borrowings	17	387.4	590.5	298.4	541.9
Lease liabilities from financial institutions	18	5.3	4.7	–	–
Lease liabilities	19	60.1	66.1	4.8	5.7
Trade and other payables	20	954.2	1,001.1	19.9	16.0
Due to subsidiaries	20	–	–	199.6	186.8
Deferred grants	21	0.7	1.1	–	–
Fuel price equalisation account		19.4	19.4	–	–
Provision for accident claims	22	50.0	45.0	–	–
Income tax payable		60.0	72.8	0.4	0.8
Total current liabilities		1,537.1	1,800.7	523.1	751.2

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		\$'mil	\$'mil	\$'mil	\$'mil
Non-current liabilities					
Borrowings	17	1,184.8	491.1	743.4	274.4
Lease liabilities from financial institutions	18	21.0	24.3	–	–
Lease liabilities	19	162.9	177.9	17.0	4.5
Deferred grants	21	2.8	3.7	–	–
Provision for service benefits and long service award	23	18.5	17.1	–	–
Other liabilities	23	45.6	58.1	–	–
Fuel price equalisation account		19.4	19.4	–	–
Deferred tax liabilities	16	166.1	163.0	–	0.2
Total non-current liabilities		1,621.1	954.6	760.4	279.1
Total liabilities		3,158.2	2,755.3	1,283.5	1,030.3
Capital, reserves and non-controlling interests					
Share capital	24	694.4	694.4	694.4	694.4
Treasury shares	25	(0.8)	(1.6)	(0.8)	(1.6)
Other reserves	26	19.4	103.2	35.2	34.0
Foreign currency translation reserve		(179.6)	(206.7)	–	–
Retained earnings		2,062.1	2,009.7	440.5	483.4
Equity attributable to shareholders of the Company		2,595.5	2,599.0	1,169.3	1,210.2
Non-controlling interests		385.2	426.6	–	–
Total equity		2,980.7	3,025.6	1,169.3	1,210.2
Total liabilities and equity		6,138.9	5,780.9	2,452.8	2,240.5

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group							
	Attributable to shareholders of the Company							Total equity \$'mil
	Share capital \$'mil	Treasury shares \$'mil	Other reserves \$'mil	Foreign currency translation reserve \$'mil	Retained earnings \$'mil	Total \$'mil	Non-controlling interests \$'mil	
At 1 January 2025	694.4	(1.6)	103.2	(206.7)	2,009.7	2,599.0	426.6	3,025.6
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	230.3	230.3	41.6	271.9
Other comprehensive income/(loss) for the year	–	–	(1.8)	27.1	–	25.3	(2.5)	22.8
Total	–	–	(1.8)	27.1	230.3	255.6	39.1	294.7
Transactions recognised directly in equity:								
Payment of dividends (Note 37)	–	–	–	–	(176.8)	(176.8)	(43.5)	(220.3)
Purchase of treasury shares (Note 25)	–	(0.2)	–	–	–	(0.2)	–	(0.2)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	1.0	(1.0)	–	–	–	–	–
Acquisition of non-controlling interests	–	–	(80.1)	–	–	(80.1)	(39.1)	(119.2)
Other reserves (Note 26)	–	–	(0.9)	–	(1.1)	(2.0)	2.1	0.1
Total	–	0.8	(82.0)	–	(177.9)	(259.1)	(80.5)	(339.6)
At 31 December 2025	694.4	(0.8)	19.4	(179.6)	2,062.1	2,595.5	385.2	2,980.7

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group							
	Attributable to shareholders of the Company							Total equity \$'mil
	Share capital \$'mil	Treasury shares \$'mil	Other reserves \$'mil	Foreign currency translation reserve \$'mil	Retained earnings \$'mil	Total \$'mil	Non-controlling interests \$'mil	
At 1 January 2024	694.4	(2.0)	67.3	(166.7)	2,004.7	2,597.7	416.2	3,013.9
Total comprehensive income for the year:								
Profit for the year	–	–	–	–	210.5	210.5	45.2	255.7
Other comprehensive income/(loss) for the year	–	–	(5.8)	(40.0)	–	(45.8)	1.3	(44.5)
Total	–	–	(5.8)	(40.0)	210.5	164.7	46.5	211.2
Transactions recognised directly in equity:								
Unclaimed dividends	–	–	–	–	0.5	0.5	–	0.5
Payment of dividends (Note 37)	–	–	–	–	(157.7)	(157.7)	(32.6)	(190.3)
Purchase of treasury shares (Note 25)	–	(0.2)	–	–	–	(0.2)	–	(0.2)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	0.6	(0.6)	–	–	–	–	–
Transfer of fair value reserve of equity instruments designated at FVOCI	–	–	79.3	–	(79.3)	–	–	–
Transfer of asset revaluation reserve on disposal	–	–	(30.0)	–	30.0	–	–	–
Other reserves (Note 26)	–	–	(7.0)	–	1.0	(6.0)	(3.5)	(9.5)
Total	–	0.4	41.7	–	(205.5)	(163.4)	(36.1)	(199.5)
At 31 December 2024	694.4	(1.6)	103.2	(206.7)	2,009.7	2,599.0	426.6	3,025.6

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Company				
	Share capital \$'mil	Treasury shares \$'mil	Other reserves \$'mil	Retained earnings \$'mil	Total equity \$'mil
At 1 January 2025	694.4	(1.6)	34.0	483.4	1,210.2
Total comprehensive income for the year:					
Profit for the year	–	–	–	133.9	133.9
Total	–	–	–	133.9	133.9
Transactions recognised directly in equity:					
Payment of dividends (Note 37)	–	–	–	(176.8)	(176.8)
Purchase of treasury shares (Note 25)	–	(0.2)	–	–	(0.2)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	1.0	(1.0)	–	–
Share based payment	–	–	2.2	–	2.2
Total	–	0.8	1.2	(176.8)	(174.8)
At 31 December 2025	694.4	(0.8)	35.2	440.5	1,169.3
At 1 January 2024	694.4	(2.0)	(32.5)	583.5	1,243.4
Total comprehensive income for the year:					
Profit for the year	–	–	–	128.3	128.3
Other comprehensive income for the year	–	–	(5.6)	–	(5.6)
Total	–	–	(5.6)	128.3	122.7
Transactions recognised directly in equity:					
Unclaimed dividends	–	–	–	0.5	0.5
Payment of dividends (Note 37)	–	–	–	(157.7)	(157.7)
Purchase of treasury shares (Note 25)	–	(0.2)	–	–	(0.2)
Transfer from treasury shares to share-based payments (Notes 25 and 26)	–	0.6	(0.6)	–	–
Transfer of fair value reserve of equity instruments designated at FVOCI	–	–	71.2	(71.2)	–
Other reserves (Note 26)	–	–	1.5	–	1.5
Total	–	0.4	72.1	(228.4)	(155.9)
At 31 December 2024	694.4	(1.6)	34.0	483.4	1,210.2

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GROUP CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 \$'mil	2024 \$'mil
Operating activities		
Profit before Taxation	341.4	317.5
Adjustments for:		
Depreciation and amortisation	399.6	368.4
Finance costs	52.8	38.9
Interest income	(18.9)	(25.1)
Dividend income	–	(6.1)
Net gain on disposal of vehicles, premises and equipment	(0.3)	(5.1)
Net gain on disposal of assets held for sale	(25.6)	–
Net gain on disposal of subsidiaries	(1.1)	–
Net gain on disposal of investments	(0.4)	–
Impairment of goodwill	2.1	–
Provision for accident claims	33.4	10.6
Allowance for inventory obsolescence	6.1	7.8
Allowance for/ (reversal of) expected credit losses	0.4	(0.7)
Others	1.7	0.7
Operating cash flows before movements in working capital	791.2	706.9
Inventories	0.8	(22.0)
Trade, other receivables and prepayments	(48.3)	(34.9)
Service concession receivables, net of deferred grants	(133.6)	0.1
Trade and other payables	(76.9)	4.2
Other liabilities	31.6	(12.9)
Payments of service benefits and long service awards	(1.0)	(1.6)
Payments of accident claims	(28.7)	(19.5)
Changes in working capital	(256.1)	(86.6)
Cash generated from operations	535.1	620.3
Income tax paid	(73.8)	(65.9)
Interest paid arising from leases	(10.0)	(6.9)
Net cash from operating activities	451.3	547.5

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GROUP CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 \$'mil	2024 \$'mil
Investing activities		
Purchases of vehicles, premises and equipment	(565.4)	(445.1)
Less: Proceeds from disposal of vehicles, premises and equipment	55.1	72.1
Cash payments on purchase of vehicles, premises and equipment	(510.3)	(373.0)
Proceeds from disposal of asset held for sale	54.5	–
Proceeds from disposal of subsidiaries	4.7	–
Proceeds from disposal of investments	3.2	–
Investments made	(2.0)	(0.4)
Additions to intangible assets	(22.4)	(23.9)
Acquisition of business/ subsidiaries, net of cash (Note 38)	(49.0)	(604.5)
Increase in investment in associates and joint ventures	(0.8)	(0.7)
Interest received	19.5	24.9
Dividend received from associate/ investments	0.1	7.5
Net cash used in investing activities	(502.5)	(970.1)
Financing activities		
New loans raised	3,747.2	3,219.0
Repayment of borrowings and lease liabilities from financial institutions	(3,269.7)	(2,496.8)
Repayment of lease liabilities	(61.9)	(42.6)
Acquisition of non-controlling interests	(119.2)	–
Capital contribution from non-controlling shareholder of a subsidiary	3.3	–
Dividends paid to shareholders of the Company	(176.8)	(157.7)
Dividends paid to non-controlling shareholders of subsidiaries	(43.5)	(32.6)
Purchase of treasury shares	(0.2)	(0.2)
Interest paid	(53.0)	(30.4)
Net cash from financing activities	26.2	458.7
Net (decrease)/ increase in cash and cash equivalents	(25.0)	36.1
Effects of currency translation on cash and cash equivalents	1.0	(0.6)
Cash and cash equivalents at beginning of year	892.4	856.9
Cash and cash equivalents at end of year (Note 4)	868.4	892.4

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The Company (Registration No. 200300002K) is incorporated in the Republic of Singapore with its registered office and principal place of business at 1 Pasir Panjang Road #24-01 Singapore 118479. The Company is listed on the Singapore Exchange Securities Trading Limited.

The principal activities of the Company are those of investment holding and the provision of management and shared services. The principal activities of the subsidiaries, associates and joint ventures are described in Note 40.

The Financial Statements are expressed in Singapore dollars and all values are expressed in million (\$'mil) except when otherwise indicated.

The Consolidated Financial Statements of the Group for the financial year ended 31 December 2025 and the Statement of Financial Position and Statement of Changes in Equity of the Company as at 31 December 2025 were authorised for issue by the Board of Directors on 27 February 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The Financial Statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2, leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 Inventories or value in use in SFRS(I) 1-36.

Adoption of New and Revised Financial Standards

On 1 January 2025, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

New/Revised standards and improvements to the standards not yet adopted

The Group has not applied the following accounting standards that are relevant to the Group and have been issued as at the end of the reporting period but not yet effective:

- Amendments to SFRS(I) 9 and SFRS(I) 7 *Amendments to the Classification and Measurement of Financial Instruments* ⁽¹⁾
- Annual Improvements to SFRS(I)s – Volume 11 ⁽¹⁾
- SFRS(I) 18 *Presentation and Disclosure in Financial Statements* ⁽²⁾
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures* ⁽²⁾
- Amendments to SFRS(I) 19: Subsidiaries and Small Entities without Public Accountability: Disclosures ⁽²⁾
- Amendments to SFRS(I) 10 and SFRS(I) 1-28 *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture* ⁽³⁾

⁽¹⁾ Applies to annual periods beginning on or after 1 January 2026

⁽²⁾ Applies to annual periods beginning on or after 1 January 2027

⁽³⁾ Adoption date to be determined

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

New/Revised standards and improvements to the standards not yet adopted (cont'd)

Management anticipates that the adoption of the above SFRS(I) pronouncements in future periods is not expected to have a material impact on the Financial Statements in the period of their initial adoption besides SFRS(I) 18.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are as follows:

- Share of results from associate and joint ventures will be classified in the investing category within the statement of profit or loss
- Foreign exchange differences will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group Income Statement and Group Comprehensive Income Statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Basis of consolidation (cont'd)

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with those consistently used by the Group.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the Statement of Financial Position of the Company, investments in subsidiaries and associates are carried at cost less any impairment in net recoverable value that has been recognised in Profit or Loss.

Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group to the former owners of the acquiree in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 Business Combinations are recognised at their fair values at the acquisition date except for deferred tax assets or liabilities which are recognised and measured in accordance with SFRS(I) 1-12 Income Taxes. Acquisition-related costs are recognised in Profit or Loss as incurred.

The interest of the non-controlling shareholders in the acquiree is initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Investments in debt instruments that meet both the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through Profit or Loss ("FVTPL").

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Debt instruments classified as at FVTOCI

Investments in debt instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, any gains or losses on such a financial asset are recognised in Other Comprehensive Income ("OCI"), except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognised. When the financial asset is derecognised the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss for the period.

Interest income is recognised in Profit or Loss and is included in the "Investments income" line item in Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Equity instruments designated at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as FVTOCI. Designation at FVTOCI is not permitted if the equity instrument is held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value including any foreign exchange difference are recognised in OCI. Such equity investments are not subject to impairment requirements. The amounts recognised in OCI are not subsequently reclassified to Profit or Loss on disposal of the equity instruments.

Dividends on these investments in equity instruments are recognised in Profit or Loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Investments income" line item in Profit or Loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group applies the simplified approach permitted by SFRS(I) 9 for trade receivables. The ECL on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors as well as current and forecast general economic conditions at the reporting date.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant.

A default on a financial asset is when the counterparty fails to make contractual payments within a specific period after the credit period granted.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include taking into consideration observable data about the significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Where receivables have been written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in Profit or Loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in Profit or Loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the Investment Revaluation Reserve is reclassified to Profit or Loss. In contrast, on derecognition of an investment in equity instrument which the group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the Investment Revaluation Reserve is not reclassified to Profit or Loss, but is transferred to Retained Earnings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in Profit or Loss over the term of the borrowings.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in Profit or Loss.

Hedging instruments and hedge accounting

The Group uses hedging instruments to manage its exposure to fuel price fluctuation, interest rate and foreign exchange rate risks. The use of hedging instruments is governed by the Group's policies which provide written principles on the use of financial instruments consistent with the Group's risk management strategy (see Note 36).

Hedging instruments are initially recognised at fair value on the contract date, and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Profit or Loss immediately unless the hedging instrument is designated and effective as a hedging instrument, in which event the timing of the recognition in Profit or Loss depends on the nature of the hedge relationship. The Group designates its hedging instruments as either fair value hedges or cash flow hedges.

Hedging instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of hedging instrument is classified as a non-current asset or a non-current liability if the maturity of the hedge relationship exceeds 12 months and as a current asset or current liability if the maturity of the hedge relationship is within 12 months.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objective and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Hedging instruments and hedge accounting (cont'd)

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Group designates any interest rate swap for hedging of interest rate risk arising from borrowings as cash flow hedges. Hedges of both foreign currency risk and fuel price risk for future purchases of goods are designated as cash flow hedges.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

Note 36(c) contains details of the fair values of the hedging instruments.

Fair value hedge

Changes in the fair value of hedging instruments that are designated and qualify as fair value hedges are recorded in Profit or Loss immediately, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Cash flow hedge

The effective portion of changes in the fair value of hedging instruments that are designated and qualify as cash flow hedges are recognised in OCI. The gain or loss relating to the ineffective portion is recognised immediately in Profit or Loss. Amounts recognised in OCI are taken to Profit or Loss when the hedged item is realised.

Leases

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its properties and motor vehicles.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 Revenue to allocate the consideration under the contract to each component.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Leases (cont'd)

The Group as lessee (cont'd)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line in the Statements of Financial Position.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within vehicles, premises and equipment in the Statements of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Leases (cont'd)

The Group as lessee (cont'd)

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating costs' in the Group Income Statement.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchase and those costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average and first-in first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Vehicles, premises and equipment

Vehicles, premises and equipment are stated at cost, less accumulated depreciation and any provision for impairment.

Capital projects in progress comprising development and construction costs incurred during the period of construction are carried at cost, less any recognised provision for impairment. Depreciation on these assets, on the same basis as other vehicles, premises and equipment, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of the assets, other than freehold land and capital projects in progress, over their estimated useful lives, using the straight-line method, on the following bases:

	Number of years
Buses	12 to 20
Leasehold land and buildings	Over the remaining lease period
Freehold buildings	50
Taxis, motor vehicles for rental and ambulances	5 to 15
Computers and automated equipment	3 to 5
Workshop machinery, tools and equipment:	
– General workshop machinery, tools and equipment	3 to 10
– Specialised inspection and testing equipment	20
Motor vehicles:	
– Motorcycles	3
– Other motor vehicles	5 to 10
Furniture, fittings and equipment	5 to 7

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On disposal of an item of vehicles, premises and equipment, the difference between the sales proceeds and its carrying amount is recognised in Profit or Loss.

Fully depreciated vehicles, premises and equipment still in use are retained in the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Joint-arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

Joint-ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method.

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

The results and assets and liabilities of associates are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the Profit or Loss and OCI of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in Profit or Loss.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Intangible assets

Intangible assets acquired separately

Taxi licences and rights under contract acquired separately are recorded at cost less accumulated amortisation and any accumulated impairment losses. Taxi licences and rights under contract with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Taxi licences with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment in accordance with the policy below.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets acquired separately.

Software development costs

Research costs are recognised as an expense when incurred. Costs directly attributable to the development of software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project.

Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the acquisition, the excess is recognised immediately in Profit or Loss.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any provision for impairment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the provision for impairment is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. A provision for impairment recognised for goodwill is not reversed in a subsequent period.

On divestment of a subsidiary, the attributable amount of goodwill is included in the determination of the Profit or Loss on divestment.

Impairment of non-financial assets excluding goodwill

At the end of each reporting year, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the provision for impairment (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Impairment of non-financial assets excluding goodwill (cont'd)

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. A provision for impairment is recognised immediately in Profit or Loss.

Where provision for impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no provision for impairment been recognised for the asset (or cash-generating unit) in prior years. A reversal of provision for impairment is recognised immediately in Profit or Loss.

Service concession contracts

Certain assets of the Group are used in connection with concession contracts granted by public sector customers ("concession grantors"). The characteristics of these contracts vary by contract, nevertheless, they generally provide, directly or indirectly, for the concession grantor's involvement on one hand in determining the service and compensation, and on the other, the return of certain assets necessary to perform the service at the end of the contract.

SFRS(I) INT 12 Service Concession Arrangements, is applicable to concession arrangements comprising a public service obligation and meeting the following criteria: the concession grantor controls or regulates the services to be provided by the operator using the asset, the beneficiaries of the service and prices applied; and the concession grantor controls the residual economic value of the assets at the end of the arrangement. For the Group's contracts where SFRS(I) INT 12 applies, the related assets are not recognised as tangible assets, but as financial assets ("financial asset model") of the Group.

Financial asset model

The financial asset model applies if the operator has an unconditional right to receive cash or another financial asset from the concession grantor, in compensation for the concession services and assets provided by the operator. This occurs if the concession grantor contractually guarantees payment of amounts specified or determined in the contract, or of any shortfall, i.e the difference between amounts received from users of the public service and amounts specified or determined in the contract.

Financial assets resulting from the application of SFRS(I) INT 12 are recorded in the Statement of Financial Position under Trade and other receivables as Service concession receivable. They are recognised at amortised cost where the effective interest rate that indicated in the relevant contract forms the basis of recognition as the Group's revenue. The portion that matures in less than one year is presented in "current trade and other receivables" and the portion that matures in more than one year is presented in "non-current trade and other receivables".

In accordance with SFRS(I) 9 Financial Instruments, these assets are impaired using a model based on expected credit losses.

Cash flows generated by the Group in providing concession services and assets under the concession contracts are applied as receipts for the Service concession receivable, and consideration for revenue earned by the Group when it satisfies performance obligations under the contract. These cash flows are included in the Group cash flow statement as part of cash flows from operating activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Fuel price equalisation account

At the direction of the Singapore Public Transport Council ("PTC"), a fuel price equalisation account ("FPEA") has been set up to account for diesel price and electricity tariff adjustment charge for the purpose of mitigating the effects of any increase in fuel price and electricity tariff.

Annual contributions to the FPEA may be required as determined by the PTC, based on the reference electricity tariff and diesel price for the year.

Applications can be made to the PTC to seek approval for a draw down as may be catered for by the purpose of the FPEA mechanism, provided that the amount drawn does not exceed half of the available FPEA balance.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the present value of the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

Provision for accident claims

Claims for accident, public liability and others are provided in the Financial Statements based on the claims outstanding and the estimated amounts payable.

Deferred income

Deferred income comprises of advance receipts from customers that are recognised to Profit or Loss when the services are rendered.

Service benefits

These comprise the following:

(i) Retirement benefits

Under the Collective Agreement entered into by certain subsidiaries in Singapore with their relevant unions, a retirement benefit subject to a maximum of \$3,000 is payable to an employee retiring on or after attaining the retirement age and on completion of at least five years of service.

Provision is made in the Financial Statements based on the number of years of service rendered by qualifying employees and discounted to present value using the market yield of Singapore Government Bonds at end of the reporting period and after taking into account an estimated attrition rate. The estimated attrition rate used is based on the Management's best estimate using historical trend.

(ii) Long service awards

Staff of certain subsidiaries in Singapore serving more than 5 years and up to 35 years are entitled to long service awards. Provision is made in the Financial Statements based on the number of years of service rendered by qualifying employees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Service benefits (cont'd)

(iii) Defined benefit retirement plans

The Group operates two defined benefit pension schemes ("Pension Schemes") for employees of one of its foreign subsidiaries, the assets of which are held in trustee administered funds.

The Pension Schemes were closed to future accruals in 2007 and employees were transferred to a defined contribution pension scheme.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting year. Actuarial gains and losses arising over the financial year are recognised immediately in Other Comprehensive Income and accumulated in equity under retirement benefit reserve and are reflected in the Statement of Financial Position as a pension asset or liability as appropriate. The retirement benefit obligation recognised in the Statement of Financial Position represents the present value of the defined benefit obligation net of fair value of plan assets.

Apart from the Pension Schemes above, the Group makes contribution to pension schemes as defined by the laws of the countries in which it has operations. In particular, Singapore Companies make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

(iv) 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 end of the reporting year.

(v) Share-based payments

The Company issued share options and share awards to certain employees and Directors within the Group. Share options and share awards are measured at fair value of the equity instruments (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the share options and share awards are expensed on a straight-line basis over the vesting period with a corresponding adjustment against share option and share awards reserve, based on the Company's estimate of the number of equity instruments that will eventually vest.

Fair value for the share option is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on Management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share options have been fully vested in prior years.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grant will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred grant in the Statement of Financial Position and transferred to Profit or Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants in relation to expenses incurred are recognised in Profit or Loss in the period which they become receivable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Revenue recognition

The Group recognises revenue from the following major sources:

- Public transport
- Taxi and private hire
- Other private transport
- Inspection and testing services
- Others

Revenue is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue over time as services are rendered, or at a point in time upon completion of the service, or when the product or control of the product is transferred to a customer.

Public transport

Revenue from public transport services is generated from provision of bus and rail services to commuters travelling on public transport systems, contracted revenue for operations of scheduled bus services and other commercial services.

Revenue from transport regulators is recognised over time as bus and rail services are rendered, including estimated variable consideration tied to the achievement of specified performance and service quality targets. Revenue from service concession arrangements is disclosed above under Service Concession Contracts.

Revenue from provision of scheduled bus services is recognised as and when the services are rendered.

Revenue from other commercial services comprises advertising and rental income. Advertising production revenue is recognised when production is complete, and advertising media revenue is recognised over time on a time proportionate basis over the term relevant contract. Rental income is recognised over time on a straight-line basis over the term of the relevant period.

Taxi and private hire

Revenue from taxi and private hire is generated from provision of taxi and private hire vehicle rental services, platform services, engineering services, and fuel sales.

Revenue from Taxi and private hire rental services, comprising fixed monthly fees from hirers, is recognised in the relevant period when services are rendered.

Revenue from Platform services, comprising network subscriptions, cashless payments, payment processing, commissions and platform fees, is recognised when the collections from customers are processed.

Revenue from Engineering services, comprising automotive engineering services and sales of spare parts, is recognised upon completion of services or transfer of goods to the customers.

Fuel sales is recognised when the goods are transferred to customers.

Other private transport

Revenue from other private transport is generated from provision of ground transportation services, provision of coach rental services, provision of non-emergency transport services to patients and corporate vehicle leasing. Ground transportation services including private hire and managed vehicles, executive cars and chauffeuring services and airport transfers.

Revenue from ground transportation services is recognised in the relevant period when the services are rendered.

Coach rental revenue is recognised when the services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Revenue recognition (cont'd)

Other private transport (cont'd)

Revenue from non-emergency transport services to patients, comprising services under contractual arrangements with hospitals is recognised in the relevant period when services are rendered. Revenue from ad-hoc services to patients is recognised upon completion of services.

Revenue from corporate vehicle leasing, comprising fixed monthly fees, is recognised in the relevant period services are rendered.

Inspection and testing services

Revenue from inspection and testing services is generated from vehicle inspection services and other testing services.

Revenue from vehicle inspection services is recognised upon completion of the inspection services.

Revenue from testing services for aerospace, marine and offshore, biotechnology, oil and petrochemical, building construction and electronics manufacturing industries is recognised upon completion of the final test report.

Others

Others include driver training centre, bus station operation, insurance broking, advertisement, electric vehicle charging infrastructure.

Driver training centre, bus station operation, advertisement, and electric vehicle charging revenue is recognised upon completion of the services.

Insurance broking revenue is recognised in the relevant period when services are rendered.

Borrowing costs

Borrowing costs incurred to finance the purchase of assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

Income tax

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 end of the reporting year.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation, provision for fuel equalisation and future tax benefits from certain provisions not allowed for tax purposes until a later period. 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 liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Income tax (cont'd)

Current and deferred tax are recognised as an expense or income in Profit or Loss, except when they relate to items credited or debited outside Profit or Loss (either in OCI or directly in equity), in which case the tax is also recognised outside Profit or Loss (either in OCI or directly in equity), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Foreign currency transactions and translation

The individual Financial Statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Consolidated Financial Statements of the Group and the Statement of Financial Position and Statement of Changes in Equity of the Company are presented in Singapore dollars, which is the functional currency of the Company, and the presentation currency for the Consolidated Financial Statements.

In preparing the Financial Statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting year, monetary items denominated in foreign currencies are translated at rates prevailing at the end of each reporting year. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in Profit or Loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in Profit or Loss for the period except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in OCI. For such non-monetary items, any exchange component of that gain or loss is also recognised in OCI.

In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and options (please see above for details of the Group's accounting policies in respect of such hedging instruments).

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulate in the Group's currency translation reserve. Such translation differences are recognised in Profit or Loss in the period in which the foreign operation is disposed of.

The Group has applied the option to reset the cumulative foreign currency translation differences for all foreign operations to zero at the date of transition to SFRS(I) on 1 January 2017. As a result, the cumulative foreign currency translation loss was reclassified from foreign currency translation reserve to accumulated profits as at 1 January 2017. After the date of transaction, any gain or loss on disposal of any foreign operation will exclude translation differences that arose before the date of transition.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in OCI and accumulated in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of a foreign operation and translated at the closing rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Cash and cash equivalents in the group cash flow statement

Cash and cash equivalents in the Group Cash Flow Statement comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the Financial Statements:

Accounting for contracts with public transport regulators

The Group's Public Transport Services segment has entered into contracts with the public transport regulators (the "Grantors") whereby the Group operates bus and/or train assets and related infrastructure that are either owned by the Group or leased from the Grantors (the "Public Transport Assets") to provide public transportation services.

As part of determining the appropriate accounting treatments for these contracts, the Group applies judgement to determine whether these public-to-private arrangements are within the scope of SFRS(I) INT 12 Service Concession Arrangements that would affect the manner that the Public Transport Assets, the related expenditures incurred by the Group, the service and fare income earned by the Group, and payments made to the Grantors under these contracts are recognised in the Group's Statement of financial position and Income Statement. The applicability of SFRS(I) INT 12 is based on an assessment of whether the Grantor has both the control over the services to be provided using the Assets, and the residual interests at the end of the contract.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3.2 Provisions

Accident claims

Claims for property damage and personal injury are provided in the Financial Statements based on the claims outstanding as of the end of the financial year and estimated amounts payable. The past claims history and payment trends are used as a basis to estimate the amounts in which the Group will have to pay to third parties for such claims. The provision for accident claims included in Note 22 is \$50.0 million (2024: \$45.0 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

3.3 Impairment review of taxi vehicles, taxi licences, goodwill and investment in subsidiaries

The Group tests goodwill and taxi licences with infinite useful lives for impairment annually, or more frequently if there are indications that they might be impaired. Impairment assessment is also performed for taxi vehicles with finite useful lives when there is an impairment indication. The Company assess any indicator for impairment for investments in subsidiaries annually, or more frequently if there are indications that they might be impaired.

Determining whether taxi vehicles, taxi licences with infinite useful lives, goodwill and investment in subsidiaries are impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which subsidiaries, taxi vehicles, taxi licences and goodwill have been allocated (Notes 9, 13, 14 and 15). The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. A provision for impairment loss on taxi vehicles, taxi licences, goodwill and investment in subsidiaries is recognised in Profit or Loss and can be reversed in the subsequent period except for goodwill when the amount of impairment loss decreases.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, terminal growth rates, growth rates and expected changes to profit margins during the projected period.

The Group and the Company prepare cash flow projections derived from the most recent financial budgets approved by Management and estimated cash flows for the next four years using projected growth rates. The cash flow projections covers a 5-year period except for Public Transport CGUs covering 10-year period taking into consideration the long-dated contracts and regulated operating environment.

The discount rates applied to the cash flow projections for the Group and the Company are based on current market assessment of the time value of money and risks specific to the business segment including country specific risk. The discount rate calculation is derived from its weighted average cost of capital (WACC), which considers both debt and equity elements. The WACC is based on publicly available market data.

The estimated terminal growth rates does not exceed the average long-term growth rate for the relevant industries and countries in which the CGU operates.

The growth rates applied incorporates actual historical data, contractual revenue trends, committed revenue, projected operating conditions and market data such as industry outlook.

The expected changes to profit margins are based on past performance and Management's expectation of market developments.

The Group considers climate-related risks, including physical risks and transition risks when determining the recoverable amount. The physical risks do not have a prolonged effect on the Group's operations while transition risks are considered in the cash flow projections. Based on the contractual terms and current business model, climate-related risks are not expected to result in any material impairment.

For the public transport services businesses in Australia and the United Kingdom, discount rates of 6.0% (2024: 6.5%) and 6.6% (2024: 7.7%), and terminal growth rates of 3.2% (2024: 3.4%) and 1.0% (2024: 1.0%) are applied to the projections respectively.

For the taxi businesses in Australia, China, Singapore and the United Kingdom, discount rates of 9.5%, 7.0% (2024: 7.5%), 6.0% (2024: 6.8%) and 7.0%, and terminal growth rates of 3.0%, 2.5% (2024: 2.5%), 1.5% (2024: 2.0%) and 2.0% are applied to the projections respectively.

For the other private transport services businesses in the United Kingdom, discount rates of 7.0%, and terminal growth rates of 2.0% are applied to the projections respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

3.4 Allowance for inventory obsolescence

The Group's inventories comprised mainly parts, accessories and consumable stock required for the operation and maintenance of vehicles and equipment.

The terms of the rail licence contract and useful life of buses are considered in the determination of the useful life of the inventories. In addition to identification of obsolete inventories based on considerations such as phasing out of vehicle models and inventories purchased for specific projects which have ended, Management identifies inventories that are slow moving and evaluates the carrying value of inventories. An allowance for inventory obsolescence is recognised for these inventories based on its useful life and inventory turnover. Allowance for inventory obsolescence is disclosed in Note 7.

3.5 Useful lives of vehicles, premises and equipment

As described in Notes 2 and 13, the Group reviews the estimated useful lives of vehicles, premises and equipment at the end of each annual reporting year, including considerations for climate-related risks. During the financial year, Management determined that the estimated useful lives of vehicles, premises and equipment are appropriate and no material revision is required.

3.6 Goodwill arising from acquisition of businesses

Goodwill arising from acquisition of subsidiaries during the year was determined using a purchase price allocation exercise to determine the fair value of the acquired assets and liabilities as disclosed in Note 15. Management exercised significant judgement in determining the fair value of the acquired assets and liabilities including any intangibles.

4. SHORT-TERM DEPOSITS AND BANK BALANCES

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Cash and bank balances	229.0	195.5	4.4	3.4
Fixed deposits	599.3	690.7	29.5	78.2
Money market fund	40.1	6.2	4.3	–
Total	868.4	892.4	38.2	81.6

Cash and bank balances bear effective interest rates ranging from 0% to 4.00% (2024: 0% to 4.65%) per annum.

Fixed deposits and money market funds are placed on a staggered basis based on the Group's cashflow projections, bear effective interest rates ranging from 1.73% to 4.00% (2024: 1.00% to 3.84%) per annum. The money market fund invests in high quality short-term debt securities, deposits with credit institutions and other diverse financial instruments to achieve a return in line with prevailing money market rates whilst preserving capital and maintaining high degree of liquidity. These deposits and money market fund are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'mil	2024 \$'mil	2025 \$'mil	2024 \$'mil
Trade receivables:				
Third parties	621.8	604.9	–	–
Allowance for expected credit losses ("ECL")	(7.4)	(10.6)	–	–
Net	614.4	594.3	–	–
Service concession receivable	272.0	135.6	–	–
Security deposits	7.7	13.4	–	–
Interest receivable	6.0	5.4	1.9	3.8
Lease receivables (Note 12)	–	–	3.7	6.0
Grant receivables	1.1	0.6	–	–
Others	142.0	104.1	7.6	1.6
Total	1,043.2	853.4	13.2	11.4
Analysed as:				
– Current	774.3	725.7	8.1	9.5
– Non-current	268.9	127.7	5.1	1.9
Total	1,043.2	853.4	13.2	11.4

The credit period on sale of goods and rendering of services ranges from 7 days to 60 days (2024: 7 days to 60 days) except for insurance claims against third parties which have no credit period due to their nature.

The Group adopts the policy of dealing only with customers of appropriate credit history. The expected risks of default on trade and other receivables at the reporting date are insignificant as majority of receivables are from the transport regulators, Government related agencies and insurance companies. Management has assessed the credit risk to be low. The receivables that are past due at the reporting date for which the Group has not provided for are insignificant. The Group does not hold any collateral over these balances.

An allowance has been made for estimated irrecoverable amounts which has been determined by reference to past default experience and ECL. The ECL incorporate forward looking estimates, where relevant. In calculating the ECL rates, the Group considers historical loss rates for each category of customers, and adjust for forward-looking macroeconomic data, where relevant.

Movements in allowance for expected credit losses:

	Group	
	2025 \$'mil	2024 \$'mil
Balance at beginning of the year	10.6	8.8
From acquisition of subsidiaries	–	2.5
Amounts written off during the year	(3.6)	–
Increase/ (decrease) in allowance recognised in Profit or Loss	0.4	(0.7)
Balance at end of the year	7.4	10.6

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. DUE FROM SUBSIDIARIES

	Company	
	2025 \$'mil	2024 \$'mil
Due from subsidiaries	970.9	941.1
Analysed as:		
– Current	252.5	410.7
–Non-current	718.4	530.4
Total	970.9	941.1

Included in the amount of \$970.9 million (2024: \$941.1 million) due from subsidiaries, \$945.1 million (2024: \$887.1 million) relates to loans which bear variable interest rates ranging from 1.74% to 3.49% (2024: 3.64% to 5.39%) per annum, are unsecured and net of impairment. The remaining balance of \$25.8 million (2024: \$54.0 million) is unsecured, interest-free and net of impairment.

7. INVENTORIES

	Group	
	2025 \$'mil	2024 \$'mil
Goods held for sale	5.4	10.1
Consumables, materials and supplies	188.9	188.5
Work in progress	3.9	1.5
	198.2	200.1
Allowance for inventories obsolescence	(46.9)	(42.1)
Total	151.3	158.0
Movement in allowance for obsolete inventories:		
At beginning of year	42.1	48.1
Amount written off during the year	(1.3)	(13.8)
Charge to profit or loss	6.1	7.8
At end of year	46.9	42.1

The cost of inventories recognised as an expense and included in cost of sales was \$332.1 million (2024: \$369.8 million)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. ASSETS CLASSIFIED AS HELD FOR SALE

In prior year, a subsidiary of the Group has been awarded contracts to operate bus services across three Melbourne metropolitan regions in Victoria, Australia. Pursuant to the award, the subsidiary had transferred the ownership of its existing depots during the year, at agreed market value as part of the contract award. The carrying amount of the assets transferred from property, plant and equipment was \$29.0 million.

9. SUBSIDIARIES

	Company	
	2025	2024
	\$'mil	\$'mil
Quoted equity shares, at cost	93.6	93.6
Unquoted equity shares, at cost	1,318.3	1,151.0
Long term financing, at cost	82.4	33.7
	1,494.3	1,278.3
Impairment loss	(97.7)	(85.7)
Total	1,396.6	1,192.6
Market value of quoted equity shares	1,132.7	877.9
Movements in impairment loss:		
At beginning of year	85.7	85.7
Charge to profit or loss	12.0	—
At end of year	97.7	85.7

Impairment is recognised based on an estimated recoverable amount of the investment. The recoverable amount of the investment had been determined on the basis of their value in use at a discount rate of 6.0% (2024: 6.8%) and a growth rate of 2.5% (2024: 2.5%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. SUBSIDIARIES (cont'd)

Information about the composition of the Group at the end of the financial year is as follows:

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		2025	2024
Investment holding	Singapore	8	8
Investment holding	United Kingdom	2	2
Investment holding	Australia	11	11
Investment holding	China	1	1
Bus	Singapore	1	1
Bus	United Kingdom	6	5
Bus	Ireland	1	1
Bus	Australia	36	36
Rail	United Kingdom	1	1
Advertising	Singapore	2	1
Advertising	Australia	1	1
Automotive engineering services	Singapore	1	1
Automotive engineering services	Australia	1	1
Taxi	Singapore	2	1
Taxi	Australia	37	37
Taxi	China	2	2
Taxi	United Kingdom	5	11
Taxi	United States	1	2
Car rental and leasing	Singapore	1	1
Car rental and leasing	Malaysia	1	1
Insurance brokers	Singapore	1	1
Non-emergency transport services	Australia	7	7
Non-emergency transport services	Singapore	2	2
Ground transportation services	United Kingdom / EU	18	18
Provision of pension services	United Kingdom	1	1
Technology Services	Singapore	2	2

Principal activity	Place of incorporation and operation	Number of non wholly-owned subsidiaries	
		2025	2024
Bus and rail	Singapore	1	1
Bus	United Kingdom	1	1
Rail	Singapore	2	1
Bus station	China	1	1
Driving centre	Singapore	1	1
Inspection and testing services	Singapore	6	6
Inspection and testing services	Malaysia	2	1
Inspection and testing services	China	1	1
Taxi	Singapore	1	2
Taxi	China	6	7
Taxi	Australia	3	3
Taxi	United Kingdom / EU	29	24
Ground transportation services	United Kingdom / EU	3	3
Provision of electric vehicle infrastructure	Singapore	1	1
Provision of electric vehicle infrastructure	China	1	1
Provision of concrete delivery services	China	1	1

Details of subsidiaries are included in Note 40(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. SUBSIDIARIES (cont'd)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below is the summarised financial information for subsidiaries that have a non-controlling interest that is material to the Group. These are presented before inter-company eliminations.

Summarised Consolidated Statement of Financial Position

	SBS Transit Ltd	
	2025	2024
	\$'mil	\$'mil
Current		
Assets	857.6	868.5
Liabilities	(349.2)	(370.4)
Net current assets	508.4	498.1
Non-current		
Assets	235.4	292.1
Liabilities	(61.2)	(70.8)
Net non-current assets	174.2	221.3
Net assets	682.6	719.4

Summarised Group Income Statement

	SBS Transit Ltd	
	2025	2024
	\$'mil	\$'mil
Revenue	1,517.4	1,559.7
Profit before Taxation	74.0	83.5
Tax expense	(12.8)	(13.2)
Profit attributable to shareholders	61.2	70.3
Other comprehensive income	(0.2)	0.6
Total comprehensive income	61.0	70.9

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. SUBSIDIARIES (cont'd)

Summarised Group Cash Flow Statement

	SBS Transit Ltd	
	2025	2024
	\$'mil	\$'mil
Net cash from operating activities		
Cash generated from operations	148.7	64.2
Income tax paid	(19.7)	(21.6)
Interest paid arising from leases	(0.5)	(0.7)
Net cash from operating activities	128.5	41.9
Net cash (used in)/from investing activities	(17.1)	18.0
Net cash used in financing activities	(112.1)	(46.9)
Net decrease in cash and cash equivalents	(0.7)	13.0
Cash and cash equivalents at beginning of year	385.0	372.0
Cash and cash equivalents at end of year	384.3	385.0

10. ASSOCIATES AND JOINT VENTURES

	Group	
	2025	2024
	\$'mil	\$'mil
Unquoted equity shares	12.9	12.2
Add: Share of post-acquisition reserves	1.4	0.7
Total	14.3	12.9

The carrying amount of the Group's associates and joint ventures, all of which are equity accounted for, are as follows:

	Group	
	2025	2024
	\$'mil	\$'mil
Auckland One Rail Limited	4.4	4.9
Other associates and joint ventures	9.9	8.0
Total	14.3	12.9

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. ASSOCIATES AND JOINT VENTURES (cont'd)

(a) The summarised financial information of the material joint venture is set out below:

	Auckland One Rail	
	2025	2024
	\$'mil	\$'mil
Current assets	34.8	30.5
Non-current assets	2.7	2.6
Current liabilities	(29.6)	(23.1)
Non-current liabilities	(0.8)	(1.0)
Net assets	7.1	9.0
Proportion of the Group's ownership	50%	50%
Group's share of net assets	3.6	4.5
Other adjustments	0.8	0.4
Carrying amount of equity interest	4.4	4.9
Revenue	105.0	97.3
Cost of Sales	(99.9)	(85.3)
Other expenses	(6.0)	(9.1)
(Loss)/ profit for the year	(0.9)	2.9
Group's share of (loss)/ profit for the year	(0.4)	1.5

(b) Other associates and joint ventures

Aggregate information about the Group's investments in other associates and joint ventures are set out below:

	2025	2024
	\$'mil	\$'mil
Group's share of profit for the year	1.2	0.3

Details of associates and joint ventures are included in Note 40(b) & (c).

11. INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Financial assets at fair value through Other Comprehensive Income:				
Equity shares in Corporations: –				
At beginning of year	29.1	49.5	–	17.2
From acquisition of subsidiaries	–	0.9	–	–
Additions	2.0	3.7	–	–
Disposal	(2.8)	(2.8)	–	–
Reclassified to subsidiary	–	(14.8)	–	(11.8)
Fair value adjustment	(0.6)	(8.7)	–	(5.4)
Exchange difference	(0.1)	1.3	–	–
At end of year	27.6	29.1	–	–
Analysed as:				
– Non-current	27.6	29.1	–	–

The equity shares in corporations represent investments for long-term strategic purpose.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. LEASE RECEIVABLES

	Company	
	2025	2024
	\$'mil	\$'mil
Amounts receivable under finance lease		
Within one year	2.0	4.3
Within the second to fifth year inclusive	2.2	1.8
Undiscounted lease payments	4.2	6.1
Less: Unearned finance income	(0.5)	(0.1)
Present value of lease payments receivable (Note 5)	3.7	6.0
Undiscounted lease payments analysed as:		
– Recoverable within 12 months	2.0	4.3
– Recoverable after 12 months	2.2	1.8
	4.2	6.1
Net investment in the lease analysed as:		
– Recoverable within 12 months	1.9	4.2
– Recoverable after 12 months	1.8	1.8
	3.7	6.0

The Company's lease arrangements do not include variable payments.

The average effective interest rate contracted is approximately 3.46% (2024: 3.41%) per annum.

13. VEHICLES, PREMISES AND EQUIPMENT

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
(a) Vehicles, premises and equipment owned	2,089.2	1,862.4	7.5	7.7
(b) Right-of-use assets classified within vehicles, premises and equipment	250.1	267.2	17.4	1.0
	2,339.3	2,129.6	24.9	8.7

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(a) Vehicles, premises and equipment owned

Group	Buses \$'mil	Leasehold building \$'mil	Other leasehold land and buildings \$'mil	Freehold land and buildings \$'mil
At 1 January 2024	1,944.2	46.9	404.8	292.9
From acquisition of subsidiaries	–	–	7.5	0.7
Additions	124.5	–	5.8	34.2
Disposals	(40.6)	(46.9)	(18.4)	(0.1)
Reclassifications	54.0	–	46.7	(32.4)
Revaluation	–	–	–	0.3
Exchange differences	(14.0)	–	0.9	(9.8)
At 31 December 2024	2,068.1	–	447.3	285.8
From acquisition of business	22.6	–	–	–
Arising from disposal of subsidiary	–	–	–	–
Additions	248.1	–	22.6	16.8
Disposals	(113.3)	–	(60.3)	(1.1)
Reclassifications	3.3	–	1.8	–
Exchange differences	12.0	–	0.1	4.1
At 31 December 2025	2,240.8	–	411.5	305.6
Accumulated depreciation and impairment:				
At 1 January 2024	1,223.1	25.3	290.7	32.9
From acquisition of subsidiaries	–	–	3.0	–
Depreciation	117.9	2.4	13.4	3.7
Disposal	(29.1)	(27.7)	(11.0)	(0.1)
Reclassification	37.9	–	10.3	(2.1)
Exchange differences	(8.3)	–	0.7	(0.2)
At 31 December 2024	1,341.5	–	307.1	34.2
Arising from disposal of subsidiary	–	–	(0.1)	–
Depreciation	122.1	–	12.6	4.6
Disposal	(97.9)	–	(59.6)	(1.2)
Reclassification	–	–	–	–
Exchange differences	8.4	–	0.1	0.5
At 31 December 2025	1,374.1	–	260.1	38.1
Net carrying amount				
At 31 December 2025	866.7	–	151.4	267.5
At 31 December 2024	726.6	–	140.2	251.6

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Taxis, motor vehicles for rental and ambulances \$'mil	Computers and automated equipment \$'mil	Workshop machinery, tools and equipment \$'mil	Motor vehicles \$'mil	Furniture, fittings and equipment \$'mil	Capital projects in progress \$'mil	Total \$'mil
1,190.7	188.7	217.9	37.8	44.1	18.2	4,386.2
1.1	48.7	1.5	9.7	8.7	–	77.9
161.9	8.3	16.7	1.4	1.7	90.6	445.1
(170.2)	(20.6)	(15.3)	(2.1)	(4.7)	(1.1)	(320.0)
19.4	9.0	0.8	10.8	0.1	(66.4)	42.0
–	–	–	–	–	–	0.3
(0.2)	(0.2)	(2.0)	(0.5)	(0.5)	0.1	(26.2)
1,202.7	233.9	219.6	57.1	49.4	41.4	4,605.3
–	–	0.4	–	–	–	23.0
(0.8)	(0.6)	–	(0.1)	–	–	(1.5)
125.2	9.2	36.0	3.7	2.4	101.4	565.4
(160.9)	(55.9)	(10.6)	(8.6)	(20.2)	(2.4)	(433.3)
35.7	3.1	4.1	(4.4)	0.6	(44.2)	–
(2.0)	1.0	1.0	0.2	0.1	(0.8)	15.7
1,199.9	190.7	250.5	47.9	32.3	95.4	4,774.6
673.1	147.9	145.4	23.3	37.0	–	2,598.7
–	37.6	–	2.5	7.7	–	50.8
129.2	24.5	15.3	5.8	2.8	–	315.0
(144.8)	(19.1)	(15.3)	(1.5)	(4.4)	–	(253.0)
(3.7)	(4.4)	0.5	3.6	(0.1)	–	42.0
(0.2)	(0.1)	(1.7)	(0.5)	(0.3)	–	(10.6)
653.6	186.4	144.2	33.2	42.7	–	2,742.9
(0.4)	(0.6)	–	(0.1)	–	–	(1.2)
128.4	20.9	16.4	5.3	2.2	–	312.5
(128.9)	(52.8)	(10.4)	(7.9)	(19.8)	–	(378.5)
3.3	–	–	(3.3)	–	–	–
(1.0)	0.1	0.8	0.2	0.6	–	9.7
655.0	154.0	151.0	27.4	25.7	–	2,685.4
544.9	36.7	99.5	20.5	6.6	95.4	2,089.2
549.1	47.5	75.4	23.9	6.7	41.4	1,862.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(a) Vehicles, premises and equipment owned (cont'd)

The total carrying amount of the Group's buses were used to secure for bank loans was nil (2024: \$84.0 million) as disclosed in Note 17.

Of the carrying amount of taxis, motor vehicles for rental and ambulances of \$544.9 million (2024: \$549.1 million), \$407.6 million (2024: \$394.1 million) relates to taxis. The remaining balance of \$137.3 million (2024: \$155.0 million) relates to motor vehicles for rental and ambulances.

During the current financial year, the Group carried out a review of the recoverable amount of its taxis and other vehicles, premises and equipment and no impairment was required (2024: Nil). The recoverable amount of the taxis has been determined on the basis of their value in use.

	Leasehold building \$'mil	Computers and automated equipment \$'mil	Motor vehicles \$'mil	Furniture, fittings and equipment \$'mil	Capital projects in progress \$'mil	Total \$'mil
Company						
Cost:						
At 1 January 2024	52.9	17.0	0.3	8.4	1.5	80.1
Additions	0.1	0.3	–	0.2	0.1	0.7
Disposals	–	(2.8)	–	(0.3)	–	(3.1)
Reclassification	–	–	–	–	(1.5)	(1.5)
At 31 December 2024	53.0	14.5	0.3	8.3	0.1	76.2
Additions	2.5	0.5	–	–	–	3.0
Disposals	(53.0)	–	–	(8.3)	–	(61.3)
At 31 December 2025	2.5	15.0	0.3	–	0.1	17.9
Accumulated depreciation:						
At 1 January 2024	52.4	8.4	0.1	7.9	–	68.8
Disposals	–	(2.7)	–	(0.3)	–	(3.0)
Depreciation	0.1	2.4	–	0.2	–	2.7
At 31 December 2024	52.5	8.1	0.1	7.8	–	68.5
Disposals	(52.4)	–	–	(8.0)	–	(60.4)
Depreciation	0.1	2.0	–	0.2	–	2.3
At 31 December 2025	0.2	10.1	0.1	–	–	10.4
Net carrying amount:						
At 31 December 2025	2.3	4.9	0.2	–	0.1	7.5
At 31 December 2024	0.5	6.4	0.2	0.5	0.1	7.7

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(b) Right-of-use assets classified within vehicles, premises and equipment

The Group and Company lease buses, land, buildings and advertising space on buses. The average lease term ranges from 2 to 40 years (2024: 2 to 40 years), where the Group and Company make periodic lease payments, which are used for its day to day operations.

The Group has options to purchase certain equipment for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

Group	Buses \$'mil	Taxis and Motor vehicle For Ambulance rental & \$'mil	Leasehold land and buildings \$'mil	Other leasehold land and buildings \$'mil	Advertising space on buses \$'mil	Total \$'mil
Cost:						
At 1 January 2024	97.4	–	17.6	356.5	12.8	484.3
From acquisition of subsidiaries	4.4	53.9	–	32.4	–	90.7
Additions	25.0	1.5	–	21.4	3.8	51.7
Derecognition	(0.4)	(1.6)	(17.6)	(22.8)	–	(42.4)
Reclassification	(81.0)	–	–	18.4	–	(62.6)
Exchange differences	(2.8)	–	–	(0.2)	–	(3.0)
At 31 December 2024	42.6	53.8	–	405.7	16.6	518.7
From acquisition of business	–	–	–	1.2	–	1.2
Additions	–	0.2	–	47.6	–	47.8
Derecognition	–	(14.2)	–	(22.1)	(16.6)	(52.9)
Exchange differences	(0.2)	0.9	–	1.8	–	2.5
At 31 December 2025	42.4	40.7	–	434.2	–	517.3
Accumulated depreciation:						
At 1 January 2024	37.3	–	9.5	201.4	11.5	259.7
From acquisition of subsidiaries	–	–	–	16.1	–	16.1
Depreciation	7.5	3.8	0.9	30.5	2.4	45.1
Derecognition	(0.4)	(1.4)	(10.4)	(12.6)	–	(24.8)
Reclassification	(37.9)	–	–	(7.9)	–	(45.8)
Exchange differences	1.0	–	–	0.2	–	1.2
At 31 December 2024	7.5	2.4	–	227.7	13.9	251.5
Depreciation	3.1	19.4	–	37.0	1.6	61.1
Derecognition	–	(13.7)	–	(16.8)	(15.5)	(46.0)
Exchange differences	(0.2)	0.2	–	0.6	–	0.6
At 31 December 2025	10.4	8.3	–	248.5	–	267.2
Net carrying amount:						
At 31 December 2025	32.0	32.4	–	185.7	–	250.1
At 31 December 2024	35.1	51.4	–	178.0	2.7	267.2

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. VEHICLES, PREMISES AND EQUIPMENT (cont'd)

(b) Right-of-use assets classified within vehicles, premises and equipment (cont'd)

Buses of the Group with total carrying amounts of \$31.7 million (2024: \$34.8 million) are acquired under lease arrangements from financial institutions as disclosed in Note 18.

Company	Leasehold building \$'mil
Cost:	
At 1 January 2024	11.1
Adjustments	(0.4)
At 31 December 2024	10.7
Additions	18.2
Adjustments	(2.5)
At 31 December 2025	26.4
Accumulated depreciation:	
At 1 January 2024	9.0
Depreciation	0.7
At 31 December 2024	9.7
Depreciation	0.7
Adjustments	(1.4)
At 31 December 2025	9.0
Net carrying amount:	
At 31 December 2025	17.4
At 31 December 2024	1.0

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14. INTANGIBLE ASSETS

Group	Taxi licences \$'mil	Rights under contract \$'mil	Brands \$'mil	Customer relationship \$'mil	Software development costs \$'mil	Total \$'mil
Cost:						
At 1 January 2024	243.3	12.0	13.8	6.4	17.0	292.5
From acquisition of subsidiaries	–	–	132.9	139.1	60.2	332.2
Additions	–	1.2	–	–	22.7	23.9
Exchange differences	0.5	(0.8)	6.9	–	(1.1)	5.5
At 31 December 2024	243.8	12.4	153.6	145.5	98.8	654.1
From acquisition of business	–	4.4	–	–	–	4.4
Additions	–	–	–	–	22.4	22.4
From disposal of subsidiaries	(2.0)	–	–	–	–	(2.0)
Exchange differences	(4.1)	0.2	1.9	0.4	0.5	(1.1)
At 31 December 2025	237.7	17.0	155.5	145.9	121.7	677.8
Accumulated amortisation and impairment:						
At 1 January 2024	69.9	8.9	0.9	2.6	4.5	86.8
Amortisation	0.2	0.9	2.4	0.5	4.3	8.3
Exchange differences	0.1	(0.5)	1.3	1.2	(0.9)	1.2
At 31 December 2024	70.2	9.3	4.6	4.3	7.9	96.3
Amortisation	0.1	0.7	2.6	5.0	17.6	26.0
From disposal of subsidiaries	(2.0)	–	–	–	–	(2.0)
Exchange differences	(1.2)	0.2	0.3	0.1	0.8	0.2
At 31 December 2025	67.1	10.2	7.5	9.4	26.3	120.5
Net carrying amount:						
At 31 December 2025	170.6	6.8	148.0	136.5	95.4	557.3
At 31 December 2024	173.6	3.1	149.0	141.2	90.9	557.8

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. INTANGIBLE ASSETS (cont'd)

Included within the carrying amount of \$557.3 million (2024: \$557.8 million) is \$170.6 million (2024: \$173.6 million) of taxi licences in China \$136.5 million (2024: \$135.0 million) of brands and \$1.1 million (2024: \$1.1 million) of rights under contract in the United Kingdom with indefinite lives. These intangible assets are not amortised because there is no foreseeable limit to the cash flows generated. The carrying amount of intangible assets with indefinite life is allocated to the respective CGUs in China and United Kingdom.

The remaining balance of \$249.1 million (2024: \$248.1 million) mainly relates to \$105.4 million (2024: \$110.4 million) of customer relationship, \$46.6 million (2024: \$41.6 million) software development costs and \$5.0 million (2024: \$5.1 million) of brands in the United Kingdom, \$28.9 million (2024: \$28.4 million) of customer relationship, \$21.6 million (2024: \$20.0 million) of software, \$5.7 million (2024: \$2.0 million) of rights under contract and \$6.5 million (2024: \$8.9 million) of brands in Australia, \$27.2 million (2024: \$29.3 million) of software development costs and \$2.2 million (2024: \$2.4 million) of customer relationship in Singapore with finite useful lives over which the assets are amortised. The useful lives of intangible assets are ranging from 2 to 20 years (2024: 2 to 20 years).

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each CGU to which taxi licences is allocated as discussed in Note 3. The Group had concluded that based on past experiences and market outlook, reasonable changes in key assumptions would not materially result in the carrying amount to exceed the recoverable amount. The recoverable amount of each CGU had been determined on the basis of their value in use at a discount rate of 6.0% to 9.5% (2024: 6.5% to 7.7%) and a growth rate of 1.0% to 3.2% (2024: 1.0% to 3.4%).

15. GOODWILL

	Group	
	2025	2024
	\$'mil	\$'mil
Cost:		
At beginning of year	980.1	641.7
From acquisitions of business assets/ subsidiaries (Note 38)	10.4	385.8
Exchange differences	13.3	(47.4)
At end of year	1,003.8	980.1
Accumulated impairment:		
At beginning of year	(24.6)	(24.8)
Impairment	(2.1)	–
Exchange differences	–	0.2
At end of year	(26.7)	(24.6)
Net carrying amount:		
At end of year	977.1	955.5

Goodwill acquired in a business combination is allocated at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. GOODWILL (cont'd)

During the financial year, the Group recognise impairment charge of \$2.1 million (2024: nil).

The carrying amount of goodwill of \$977.1 million (2024: \$955.5 million) is allocated to the respective CGUs.

	2025 \$'mil	2024 \$'mil
Cash-generating units ("CGUs")		
Public Transport		
Australia	424.4	407.7
United Kingdom	100.3	99.1
Singapore	9.4	9.4
Taxi / PHV		
Australia	83.8	82.6
United Kingdom	231.0	227.7
China	3.7	3.7
Other Private Transport		
United Kingdom	81.1	80.0
Others	43.4	45.3
Total	977.1	955.5

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each CGU to which goodwill is allocated as discussed in Note 3. The Group had concluded that based on past experiences and market outlook, reasonable changes in key assumptions would not materially result in the carrying amount to exceed the recoverable amount. The recoverable amount of each CGU had been determined on the basis of their value in use at a 6.0% to 9.5% (2024: 6.5% to 7.7%) and a growth rate of 1.0% to 3.2% (2024: 1.0% to 3.4%).

16. DEFERRED TAX ASSETS/LIABILITIES

	Group		Company	
	2025 \$'mil	2024 \$'mil	2025 \$'mil	2024 \$'mil
Deferred tax assets	69.6	69.2	0.8	–
Deferred tax liabilities	(166.1)	(163.0)	–	(0.2)
Net	(96.5)	(93.8)	0.8	(0.2)
At beginning of year	(93.8)	(88.9)	(0.2)	(0.1)
From acquisition of subsidiaries	–	(14.5)	–	–
(Debit)/ credit to Income Statement (Note 30)	(0.1)	13.3	1.0	(0.1)
Utilisation of deferred tax assets under				
Group Relief Scheme	(1.6)	(1.2)	–	–
Under provision in prior years (Note 30)	(1.8)	(0.2)	–	–
Arising from movement in Other Comprehensive				
Income Statement	–	(0.5)	–	–
Exchange differences	0.8	(1.8)	–	–
At end of year	(96.5)	(93.8)	0.8	(0.2)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. DEFERRED TAX ASSETS/LIABILITIES (cont'd)

The balances in the accounts comprise the tax effects of:

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Lease liabilities	10.0	13.5	2.9	2.5
Provisions	62.6	61.6	–	–
Tax losses	59.6	33.8	–	–
Other financial assets	(41.1)	(40.0)	–	–
Accelerated tax depreciation	(147.1)	(105.6)	(1.3)	(1.3)
Other items	(40.5)	(57.1)	(0.8)	(1.4)
	(96.5)	(93.8)	0.8	(0.2)

The Group is subject to the global minimum top-up tax under the Pillar Two model rules. Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

Certain jurisdictions where the Group operates have implemented the Pillar Two legislation with effect from the financial year beginning on 1 January 2024. As at 31 December 2025, the Group has assessed that these jurisdictions have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%.

For the other tax jurisdictions, the entities will be either subject to the Pillar Two rules that are effective in their jurisdictions, or subject to the Singapore Income Inclusion Rule for financial years starting from 1 January 2025.

Accordingly, no top-up tax has been recognised for the financial year ended 31 December 2025.

17. BORROWINGS

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Borrowings comprise of the following:				
(a) Short-term loans	–	453.4	–	453.4
(b) Long-term loans	1,572.2	628.2	1,041.8	362.9
	1,572.2	1,081.6	1,041.8	816.3
Analysed as:				
Current	387.4	590.5	298.4	541.9
Non-current	1,184.8	491.1	743.4	274.4
Total	1,572.2	1,081.6	1,041.8	816.3

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. BORROWINGS (cont'd)

(a) Short-term loans

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Bank loans				
– unsecured	–	453.4	–	453.4
Total	–	453.4	–	453.4

In 2024, the unsecured bank loans of \$453.4 million bears floating interest rates ranging from 3.11% to 3.44%. During the year, the Group and the Company has refinanced the loans to long-term loans.

(b) Long-term loans

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Bank loans				
– unsecured	1,572.2	497.5	1,041.8	362.9
– secured	–	130.7	–	–
Total	1,572.2	628.2	1,041.8	362.9
Less: Amount due for settlement within 12 months (shown as Current liabilities):				
Bank loans				
– unsecured	387.4	120.2	298.4	88.5
– secured	–	16.9	–	–
Total	387.4	137.1	298.4	88.5
Amount due for settlement after 12 months	1,184.8	491.1	743.4	274.4

The borrowings are repayable as follows:

On demand or within one year	387.4	137.1	298.4	88.5
In the second to fifth year inclusive	1,184.8	491.1	743.4	274.4
Total	1,572.2	628.2	1,041.8	362.9

(i) In 2025, \$1,572.2 million (2024: \$628.2 million) bears floating interest rates ranging from 1.52% to 4.56% (2024: 3.09% to 5.42%) per annum.

(ii) The fair values of the Group's long-term loans approximate their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. BORROWINGS (cont'd)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group Cash Flow Statement as cash flows from financing activities.

	1 January 2025 \$'mil	Financing cash flows ⁽ⁱ⁾ \$'mil	Non-cash changes		31 December 2025 \$'mil
			Exchange differences \$'mil	New leases \$'mil	
Loans	1,081.6	484.5	6.1	–	1,572.2
Lease liabilities from financial institutions	29.0	(7.0)	0.3	4.0	26.3
Lease liabilities	244.0	(61.9)	1.6	39.3	223.0
Total	1,354.6	415.6	8.0	43.3	1,821.5

	1 January 2024 \$'mil	Financing cash flows ⁽ⁱ⁾ \$'mil	Non-cash changes		31 December 2024 \$'mil
			Exchange differences \$'mil	New leases ⁽ⁱⁱ⁾ \$'mil	
Loans	350.3	707.3	(13.6)	37.6	1,081.6
Lease liabilities from financial institutions	9.1	14.9	–	5.0	29.0
Lease liabilities	168.8	(42.6)	(0.6)	118.4	244.0
Total	528.2	679.6	(14.2)	161.0	1,354.6

⁽ⁱ⁾ The cash flows make up the net amount of new loans raised and repayment of borrowings in the Group Cash Flow Statement.

⁽ⁱⁱ⁾ includes leases from acquisition of subsidiaries

18. LEASE LIABILITIES FROM FINANCIAL INSTITUTIONS

	2025 \$'mil	2024 \$'mil
Maturity analysis:		
Within one year	6.1	5.5
Within the second to fifth year inclusive	22.6	26.6
	28.7	32.1
Less: Future finance charges	(2.4)	(3.1)
	26.3	29.0
Analysed as:		
– Current	5.3	4.7
– Non-current	21.0	24.3
	26.3	29.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. LEASE LIABILITIES FROM FINANCIAL INSTITUTIONS (cont'd)

The Group's policy is to lease certain of its buses from financial institutions. The lease terms range from 1 to 7 years (2024: 1 to 7 years). The effective borrowing rates was 3.54% (2024: 2.86%) per annum. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in the respective entities' functional currencies.

The fair value of the Group's lease obligations approximates their carrying amount.

The Group's obligations under these leases are secured by the lessors' title to the leased assets (see Note 13).

19. LEASE LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Maturity analysis:				
Within one year	60.6	69.8	5.5	5.9
Within the second to fifth year inclusive	92.8	112.9	8.9	4.6
After five years	119.7	115.3	11.0	–
	273.1	298.0	25.4	10.5
Less: Future finance charges	(50.1)	(54.0)	(3.6)	(0.3)
	223.0	244.0	21.8	10.2
Analysed as:				
– Current	60.1	66.1	4.8	5.7
– Non-current	162.9	177.9	17.0	4.5
	223.0	244.0	21.8	10.2

The above represents leases for certain buses, land, buildings and advertising space on buses of the Group. The weighted average incremental borrowing rate was 4.46% (2024: 4.45%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Third parties	330.2	407.2	1.7	0.9
Accruals	526.9	523.9	13.5	10.8
Deposits received – current (Note 23(a))	39.9	39.3	–	0.1
Deferred income from customers	28.9	25.3	–	–
Others	28.3	5.4	4.7	4.2
Total	954.2	1,001.1	19.9	16.0
Due to subsidiaries	–	–	199.6	186.8

The credit period on purchases of goods and services ranges from 7 days to 120 days (2024: 7 days to 120 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

Of the amount of \$199.6 million (2024: \$186.8 million) due to subsidiaries, \$167.7 million (2024: \$110.2 million) relates to loans which bear variable interest rates and are unsecured. The average interest rate is 1.74% (2024: 3.76%) per annum.

21. DEFERRED GRANTS

	Group	
	2025	2024
	\$'mil	\$'mil
Deferred grants	3.5	4.8
Analysed as:		
– Current	0.7	1.1
– Non-current	2.8	3.7
Total	3.5	4.8

Non-current deferred grants relate to capital grants.

22. PROVISION FOR ACCIDENT CLAIMS

	Group	
	2025	2024
	\$'mil	\$'mil
At beginning of year	45.0	43.2
Charges	33.4	10.6
From acquisition of subsidiaries	–	10.6
Payments	(28.7)	(19.5)
Exchange differences	0.3	0.1
At end of year	50.0	45.0

The provision for accident claims represents the estimated amount which certain subsidiaries will have to pay to third parties for accident claims involving the Group's vehicles (Note 3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. OTHER LIABILITIES

	Group	
	2025	2024
	\$'mil	\$'mil
Other liabilities comprised:		
(a) Deposits received	26.9	37.0
(b) Provision for service benefits and long service award	18.5	17.1
(c) Retirement benefits obligation	8.1	6.7
Provision for warranty	–	8.1
Provision for reinstatement and maintenance	5.6	5.6
Variable consideration (Note 38)	5.0	–
Others	–	0.7
Total	64.1	75.2

(a) Deposits received

	Group	
	2025	2024
	\$'mil	\$'mil
Deposits received from taxi hirers	66.8	76.3
Less: Due within 12 months (Note 20)	(39.9)	(39.3)
Due after 12 months	26.9	37.0

Deposits received from taxi hirers are repayable at the end of the taxi hire agreement. Deposits that are not expected to be repaid within the next twelve months after the reporting year based on past trend of termination of taxi hire agreements are presented as a non-current liability. The carrying amount of the deposits approximates their fair value.

(b) Provision for service benefits and long service awards

	Group	
	2025	2024
	\$'mil	\$'mil
At beginning of year	17.1	16.8
Charges	2.4	1.5
From acquisition of subsidiaries	–	0.4
Payments	(1.0)	(1.6)
At end of year	18.5	17.1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. OTHER LIABILITIES (cont'd)

(c) Retirement benefits obligations

A subsidiary provides pension arrangement to its employees through two defined benefit pension schemes, namely the Metroline Pension Scheme and the Metroline London Northern Pension Scheme (the "Pension Schemes"). In 2007, the employees of the Pension Schemes were transferred to a defined contribution pension scheme and the Pension Schemes ceased active accrual of benefits.

	Group	
	2025	2024
	\$'mil	\$'mil
Reconciliation of the assets and liabilities in the Statement of Financial Position:		
Present value of defined benefit obligations that are wholly or partly funded	108.2	106.4
Fair value of plan assets at end of year	(100.1)	(99.7)
Net liability recognised in other liabilities (non-current) at end of year	8.1	6.7

24. SHARE CAPITAL

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares (million)		\$'mil	\$'mil
Issued and paid-up:				
At beginning of year	2,167.5	2,167.5	694.4	694.4
At end of year	2,167.5	2,167.5	694.4	694.4

As at 31 December 2025, the total number of issued shares was 2,167,447,913 (31 December 2024: 2,167,447,913). Excluding treasury shares, the total number of issued shares was 2,166,763,244 (31 December 2024: 2,166,096,463).

Details of the outstanding share options of the Company as at the end of the financial year are set out in paragraph 4 of the Directors' Statement and in Note 28(c).

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

25. TREASURY SHARES

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares (thousands)		\$'mil	\$'mil
At beginning of year	1,352	1,735	1.6	2.0
Repurchased during the year	115	173	0.2	0.2
Transferred to share-based payments	(782)	(556)	(1.0)	(0.6)
At end of year	685	1,352	0.8	1.6

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. TREASURY SHARES (cont'd)

During the current financial year, the Company acquired 115,200 (2024: 172,800) of its own ordinary shares through purchases on the Singapore Exchange. The Company transferred 781,981 (2024: 556,250) ordinary shares to employees upon vesting of shares released under the CDG ESAS during the financial year ended 31 December 2025.

As at 31 December 2025, the total number of treasury shares was 684,669 or 0.0316% of issued share capital excluding treasury shares (31 December 2024: 1,351,450 or 0.0624%).

26. OTHER RESERVES

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Merger reserve:				
At beginning and end of year	31.4	31.4	31.4	31.4
Statutory reserve:				
At beginning of year	41.5	40.4	–	–
Transfer from accumulated profits	1.2	1.1	–	–
At end of year	42.7	41.5	–	–
Retirement benefit reserve:				
At beginning of year	(50.8)	(52.5)	–	–
Actuarial adjustment on defined benefit plans	(1.2)	1.7	–	–
At end of year	(52.0)	(50.8)	–	–
Investment revaluation reserve:				
At beginning of year	(1.2)	(71.7)	–	(65.6)
Fair value (loss)/ gain on investments	(0.4)	70.5	–	65.6
At end of year	(1.6)	(1.2)	–	–
Hedging reserve:				
At beginning of year	0.2	(0.7)	–	–
Fair value (loss)/ gain on cash flow hedges	(0.3)	0.9	–	–
At end of year	(0.1)	0.2	–	–
Others:				
At beginning of year	82.1	120.4	2.6	1.7
Recognition of share-based payments	2.5	1.4	2.2	1.5
Transfer from treasury shares to share-based payments	(1.0)	(0.6)	(1.0)	(0.6)
Transfer of asset revaluation reserve on disposal	–	(30.0)	–	–
Exercise of option in a joint venture	–	(9.1)	–	–
Acquisition of non-controlling interest (Note 38)	(80.1)	–	–	–
Transfer of capital reserve upon disposal of subsidiary	(4.5)	–	–	–
At end of year	(1.0)	82.1	3.8	2.6
Net	19.4	103.2	35.2	34.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. OTHER RESERVES (cont'd)

The Merger reserve represents the difference between the fair value of the share capital of the combining entities in a combination involving entities under common control at the date on which it was acquired by the Group and the fair value of the share capital issued as consideration of the acquisition.

Included in the Investment revaluation reserve is a cumulative amount of \$1.6 million (2024: \$1.2 million) that upon disposal will not be reclassified subsequently to the Income Statement.

Others comprise mainly Capital reserve and Share option reserve.

27. REVENUE

Revenue comprises the following amounts:

	Group	
	2025	2024
	\$'mil	\$'mil
Public transport	3,293.8	3,107.5
Taxi / PHV	1,032.3	748.7
Other private transport	464.7	406.2
Inspection and testing services	165.0	117.0
Other segments	102.8	97.1
	5,058.6	4,476.5

Majority of the contracts relates to provision of public transport services to the transport regulators in Singapore, Australia and the United Kingdom for periods ranging from 1 to 11 years (2024: 1 to 11 years). Revenue from these major customers under the Group's Public Transport segment amounted to \$2,778.2 million (2024: \$2,573.4 million).

The Group has the right to consideration from customers in amounts that corresponds directly with the performance of the services completed and has applied the practical expedient for transaction price allocated to the remaining performance obligations.

Included in the revenue from transport services are performance incentives from transport regulators for achieving certain performance and service quality targets. These performance incentives accounted for not more than 2% (2024: 2%) of the total revenue.

Out of the total revenue, 88% (2024: 88%) is recognised over time, largely contributed by Public Transport, Taxi / PHV and Other Private Transport segments, including rental income disclosed in Note 33. The revenue arising from the remaining segments are recognized at a point in time. Please refer to Note 33(i) for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. STAFF COSTS

	Group	
	2025 \$'mil	2024 \$'mil
(a) Remuneration of key management personnel		
Salaries and bonuses, including directors' fees*	8.7	8.2
Employer's contribution to Central Provident Fund	0.1	0.1
Share-based payments	1.4	1.1
Other benefits	0.1	–
	10.3	9.4

* Include Director Fees paid by the Company and its subsidiaries

(b) Cost of defined contribution plan (included in staff costs)	201.8	175.2
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The employees of the Company and some of the subsidiaries are members of a defined contribution retirement scheme. The Company and these subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement scheme to fund the benefits. The only obligation of the Company and these subsidiaries with respect to the scheme is to make the specified contributions.

(c) Share-based payments (included in staff costs)

Share awards scheme

The Company

On 8 May 2025, the Company granted the sixth tranche of share awards of 1,902,000 (2024: 1,670,000) ordinary shares pursuant to the CDG ESAS to selected employees of the Group. This included an award of 300,000 (2024: 200,000) ordinary shares to Executive Director, Mr Cheng Siak Kian. These are time-based awards to be vested over a 3-year period and performance-based components to be vested at end of 3-years. 781,981 (2024: 556,250) treasury shares have been transferred to the participants upon vesting of the first tranche of shares awards granted pursuant to the CDG ESAS during the financial year.

Since the adoption of the CDG ESAS, a total of 7,097,000 (2024: 5,195,000) share awards were granted. Details of the share award granted, vested, lapsed, cancelled and the number of unvested share awards outstanding at the end of the financial years are as follows:

Date of grant	Number of share awards				Balance at 31 December 2025
	Balance at 1 January 2025	Granted	Vested*	Lapsed / Cancelled	
6 May 2021	101,250	–	(92,500)	(8,750)	–
6 May 2022	212,500	–	(96,250)	(20,000)	96,250
8 May 2023	573,750	–	(181,250)	(30,000)	362,500
7 May 2024	1,585,000	–	(411,981)	(54,668)	1,118,351
6 May 2025	–	1,902,000	–	(20,000)	1,882,000
	2,472,500	1,902,000	(781,981)	(133,418)	3,459,101

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. STAFF COSTS (cont'd)

(c) Share-based payments (included in staff costs) (cont'd)

Date of grant	Number of share awards				Balance at 31 December 2024
	Balance at 1 January 2024	Granted	Vested*	Lapsed / Cancelled	
6 May 2020	80,000	–	(80,000)	–	–
6 May 2021	237,500	–	(118,750)	(17,500)	101,250
6 May 2022	382,500	–	(127,500)	(42,500)	212,500
8 May 2023	920,000	–	(230,000)	(116,250)	573,750
7 May 2024	–	1,670,000	–	(85,000)	1,585,000
Total	1,620,000	1,670,000	(556,250)	(261,250)	2,472,500

* All ordinary shares were vested through the transfer of the Company's treasury shares as approved by shareholders.

SBS Transit Ltd

On 6 May 2025, SBST granted the third tranche of share awards of 712,500 (2024: 632,000) ordinary shares pursuant to the SBS ESS to selected employees of the Group. These are time-based awards to be vested over a 4-year period.

Since the adoption of the SBS ESS, a total of 2,322,500 (2024: 1,610,000) share awards were granted. Details of the share awards granted, vested and lapsed and the number of unvested share awards outstanding as at the end of the financial year is as follows:

Date of grant	Number of share awards				Balance at 31 December 2025
	Balance at 1 January 2025	Granted	Vested	Lapsed	
12 July 2022	198,000	–	(99,000)	–	99,000
8 May 2023	420,750	–	(131,500)	(26,250)	263,000
6 May 2024	627,000	–	(148,000)	(35,000)	444,000
6 May 2025	–	712,500	–	(5,000)	707,500
Total	1,245,750	712,500	(378,500)	(66,250)	1,513,500

Date of grant	Number of share awards				Balance at 31 December 2024
	Balance at 1 January 2024	Granted	Vested	Lapsed	
12 July 2022	302,625	–	(99,000)	(5,625)	198,000
8 May 2023	567,000	–	(140,250)	(6,000)	420,750
6 May 2024	–	632,000	–	(5,000)	627,000
Total	869,625	632,000	(239,250)	(16,625)	1,245,750

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. FINANCE COSTS

	Group	
	2025	2024
	\$'mil	\$'mil
Interest expense on:		
Loans	41.2	31.3
Lease liabilities from financial institutions	1.1	0.3
Lease liabilities	10.5	7.3
Total	52.8	38.9

30. TAXATION

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

	Group	
	2025	2024
	\$'mil	\$'mil
Taxation charge/(credit) comprises:		
Taxation charge in respect of profit for the financial year:		
Current taxation	75.1	77.6
Deferred taxation relating to the origination and reversal of temporary differences (Note 16)	0.1	(13.3)
	75.2	64.3
Adjustments in respect of under / (over) provision in prior years:		
Current taxation	(7.5)	(2.7)
Deferred taxation (Note 16)	1.8	0.2
	69.5	61.8

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the year. Taxation for overseas subsidiaries are calculated at the rates prevailing for the respective jurisdictions, ranging from 15% to 30% (2024: 12.5% to 30%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. TAXATION (cont'd)

The total charge for the year can be reconciled to the accounting profit as follows:

	Group	
	2025	2024
	\$'mil	\$'mil
Profit before Taxation	341.4	317.5
Income tax expense calculated at 17% (2024: 17%)	58.0	54.0
Effect of items that are not allowable in determining taxable profit	5.5	4.4
Effect of different tax rates of subsidiaries operating in other jurisdictions	12.5	6.8
Over provision in prior years	(5.7)	(2.5)
Other items	(0.8)	(0.9)
	69.5	61.8

31. PROFIT AFTER TAXATION

Profit after taxation is arrived at after charging/(crediting):

	Group	
	2025	2024
	\$'mil	\$'mil
Amortisation of intangible assets	26.0	8.3
Depreciation expense from vehicles, premises and equipment and right-of-use assets	373.6	360.1
Net gain on disposal of vehicles, premises and equipment	(0.3)	(5.1)
Net gain on disposal of assets held for sale	(25.6)	–
Impairment of goodwill	2.1	–
Allowance for/ (reversal of) expected credit losses	0.4	(0.7)
Allowance for inventory obsolescence	6.1	7.8
Share-based payment expenses	2.5	2.3
Directors' fees **	1.8	1.7
Audit fees:		
Auditors of the Company	1.6	1.5
Other auditors *	2.8	3.3
Non-audit fees:		
Auditors of the Company	0.1	0.1
Other auditors *	0.2	0.5

* Including network member firms of Ernst & Young LLP.

** Include Director Fees paid by the Company and its subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. EARNINGS PER SHARE

Earnings per share is calculated by dividing the Group's net profit attributable to shareholders of the Company for the year by the weighted average number of ordinary shares (excluding treasury shares) in issue during the financial year as follows:

	2025	2024
Net profit attributable to shareholders of the Company (\$'mil)	230.3	210.5
Weighted average number of ordinary shares in issue (million)	2,166.5	2,166.0
Basic earnings per share (in cents)	10.63	9.72

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from share awards, excluding 1,577,101 unvested shares (2024: 887,500) to employees because they are anti-dilutive.

	Group	
	2025	2024
Net profit attributable to shareholders of the Company (\$'mil)	230.3	210.5
Weighted average number of ordinary shares in issue (million)	2,166.5	2,166.0
Weighted average number of ordinary shares for the purpose of diluted earnings per share (million)	2,167.8	2,166.9
Diluted earnings per share (in cents)	10.62	9.71

33. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is organised on a world-wide basis into 5 new major operating divisions:

(a) **Public transport**

Income is generated from provision of bus and rail services to commuters travelling on public transport systems, contracted revenue for operations of scheduled bus services and other commercial services.

(b) **Taxi / PHV**

Income is generated from provision of taxi and private hire vehicle rental services, platform services, engineering services, and fuel sales.

(c) **Other private transport**

Income is generated from provision of ground transportation services, provision of coach rental services, provision of non-emergency transport services to patients and corporate vehicle leasing.

(d) **Inspection and testing services**

Income is generated from vehicle inspection services and other testing services.

(e) **Other segments**

Income is generated through operating driver training centre, bus station operation, insurance broking, advertisement, electric vehicle charging infrastructure.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. SEGMENT INFORMATION (cont'd)

Segment revenue and expenses: Segment revenue and expenses are the operating revenue and expenses reported in the Group's Income Statement that are directly attributable to a segment and the relevant portion of such revenue and expenses that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories, intangible assets, goodwill, vehicles, premises and equipment, right-of-use assets, net of allowances and provisions. Capital additions include the total cost incurred to acquire vehicles, premises and equipment and intangible assets directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade payables, accruals, deferred grants, deposits, provisions, lease liabilities from financial institution and lease liabilities.

(i) Business segments

	Public transport \$'mil	Taxi / PHV \$'mil	Other private transport \$'mil	Inspection and testing services \$'mil	Other segments \$'mil	Total \$'mil
2025						
Revenue	3,293.8	1,032.3	464.7	165.0	102.8	5,058.6
Operating profit	178.0	121.4	16.9	51.9	4.8	373.0
Investments income						20.4
Finance costs						(52.8)
Share of results of associates and joint ventures						0.8
Profit before taxation						341.4
Taxation						(69.5)
Profit after taxation						271.9
Non-Controlling Interests						(41.6)
Profit Attributable to Shareholders of the Company						230.3
External revenue from contracts with customers						
– Over time	3,119.5	887.5	417.7	–	15.1	4,439.8
– At a point in time	174.3	144.8	47.0	165.0	87.7	618.8
Total	3,293.8	1,032.3	464.7	165.0	102.8	5,058.6
Other information						
Additions to vehicles, premises and equipment	311.9	168.0	21.9	45.0	18.6	565.4
Additions to right-of-use assets	11.0	13.2	1.5	3.8	18.3	47.8
Additions to intangible assets	4.4	13.5	8.9	–	–	26.8
Additions to goodwill	10.4	–	–	–	–	10.4
Staff costs	1,839.4	178.2	123.8	56.5	74.1	2,272.0
Contract services and sub- contractor costs	170.2	201.0	245.9	27.0	0.2	644.3
Fuel and electricity costs	343.7	0.2	5.5	–	1.5	350.9
Depreciation and amortisation	169.8	175.5	28.2	8.4	17.7	399.6
Repair and maintenance costs	303.6	37.8	3.5	2.4	2.0	349.3

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. SEGMENT INFORMATION (cont'd)

(i) Business segments (cont'd)

	Public transport \$'mil	Taxi / PHV \$'mil	Other private transport \$'mil	Inspection and testing services \$'mil	Other segments \$'mil	Total \$'mil
2025						
STATEMENT OF FINANCIAL POSITION						
Assets						
Segment assets	2,246.0	1,375.5	255.9	174.4	130.1	4,181.9
Goodwill	534.1	318.5	101.1	8.7	14.7	977.1
Associates and joint ventures						14.3
Cash, fixed deposits and investments						896.0
Deferred tax assets						69.6
Consolidated total assets						6,138.9
Liabilities						
Segment liabilities	742.4	354.2	76.9	73.0	113.4	1,359.9
Borrowings						1,572.2
Income tax payable						60.0
Deferred tax liabilities						166.1
Consolidated total liabilities						3,158.2

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. SEGMENT INFORMATION (cont'd)

(i) Business segments (cont'd)

	Public transport \$'mil	Taxi / PHV \$'mil	Other private transport \$'mil	Inspection and testing services \$'mil	Other segments \$'mil	Total \$'mil
2024						
Revenue	3,107.5	748.7	406.2	117.0	97.1	4,476.5
Operating profit	130.0	135.3	16.9	34.6	6.1	322.9
Investments income						31.7
Finance costs						(38.9)
Share of results of associates and joint ventures						1.8
Profit before taxation						317.5
Taxation						(61.8)
Profit after taxation						255.7
Non-Controlling Interests						(45.2)
Profit Attributable to Shareholders of the Company						210.5
External revenue from contracts with customers						
– Over time	2,908.5	617.1	367.8	7.5	32.0	3,932.9
– At a point in time	199.0	131.6	38.4	109.5	65.1	543.6
Total	3,107.5	748.7	406.2	117.0	97.1	4,476.5
Other information						
Additions to vehicles, premises and equipment	216.2	188.9	19.3	9.2	11.5	445.1
Additions to right-of-use assets	29.9	8.3	2.3	1.9	9.3	51.7
Additions to intangible assets	1.2	22.7	–	–	–	23.9
Additions to goodwill	–	307.4	78.4	–	–	385.8
Staff costs	1,640.4	146.5	115.7	52.3	69.2	2,024.1
Contract services	191.8	51.0	197.6	5.1	0.3	445.8
Fuel and electricity costs	388.8	0.3	6.2	–	1.9	397.2
Depreciation and amortisation	170.1	133.2	39.7	8.4	17.0	368.4
Repair and maintenance costs	292.7	30.3	3.1	1.9	1.7	329.7

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. SEGMENT INFORMATION (cont'd)

(i) Business segments (cont'd)

	Public transport \$'mil	Taxi / PHV \$'mil	Other private transport \$'mil	Inspection and testing services \$'mil	Other segments \$'mil	Total \$'mil
2024						
STATEMENT OF FINANCIAL POSITION						
Assets						
Segment assets	1,917.1	1,346.5	324.7	127.0	77.5	3,792.8
Goodwill	516.2	314.0	99.8	10.8	14.7	955.5
Assets classified as held for sale	29.0	–	–	–	–	29.0
Associates and joint ventures						12.9
Cash, fixed deposits and investments						921.5
Deferred tax assets						69.2
Consolidated total assets						5,780.9
Liabilities						
Segment liabilities	717.2	498.5	69.9	55.2	97.1	1,437.9
Borrowings						1,081.6
Income tax payable						72.8
Deferred tax liabilities						163.0
Consolidated total liabilities						2,755.3

(ii) Geographical segments

	Revenue		Non-current assets*		Additions to non-current assets*	
	2025 \$'mil	2024 \$'mil	2025 \$'mil	2024 \$'mil	2025 \$'mil	2024 \$'mil
Geographical Location						
Singapore	2,259.8	2,279.4	1,035.1	1,052.0	234.4	241.7
United Kingdom/ EU	1,865.9	1,286.3	1,502.8	1,304.0	311.3	433.2
Australia	846.3	811.3	1,036.2	964.9	88.4	173.3
China	85.5	98.4	296.3	317.4	14.4	57.1
Malaysia	1.1	1.1	3.3	4.6	1.9	1.2
Total	5,058.6	4,476.5	3,873.7	3,642.9	650.4	906.5

* Comprising vehicles, premises and equipment, intangible assets and goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. COMMITMENTS

As at 31 December, the Group has the following commitments:

Capital commitments contracted for but not provided for in the Financial Statements:

	Group	
	2025	2024
	\$'mil	\$'mil
Purchase of equipment	23.8	26.6
Purchase of buses, taxis and motor vehicles	97.0	392.5
Purchase of computer systems	12.8	6.0
Development of bus depots and properties	71.1	66.2
Total	204.7	491.3

35. OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 31 December 2025, the Group committed to \$0.2 million (2024: \$0.2 million) for leases exempted under SFRS(I) 16.

The cost of lease recognised as an expense and included in cost of sales was \$2.9 million (2024: \$2.8 million).

The Group as lessor

The Group rents out certain of its properties and vehicles in Singapore, the United Kingdom and China under operating leases. Rental income earned during the year was \$332.7 million (2024: \$366.3 million).

At the end of the reporting year, the Group has contracted with counter parties for the following future minimum lease payments:

	Group	
	2025	2024
	\$'mil	\$'mil
Within one year	66.1	138.6
In the second to fifth year inclusive	78.4	154.2
After five years	8.8	5.0
Total	153.3	297.8

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting year:

	Group		Company	
	2025	2024	2025	2024
	\$'mil	\$'mil	\$'mil	\$'mil
Financial Assets				
Amortised cost	1,880.8	1,761.4	985.4	1,034.1
Equity instruments classified as at FVTOCI	27.6	29.1	–	–
Financial Liabilities				
Amortised cost	2,682.4	2,438.4	1,283.3	1,029.3
At fair value through profit or loss	23.0	36.0	–	–

(b) Financial risk management policies and objectives

The main areas of financial risk faced by the Group are foreign exchange rate risk, interest rate risk, credit risk, liquidity risk and fuel price risk. The Group recognises that management of financial risk is an important aspect in its drive towards creating shareholders' value. It is the Group's policy not to participate in speculative financial instruments. Management oversees financial risk management and regularly reviews its policy governing risk management practices.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures these risks.

(i) Foreign exchange risk management

The Group manages its foreign exchange exposure by matching revenue and costs in the relevant currencies to create a natural hedge and also through active currency management using hedging instruments such as forwards and options where necessary. The Group's revenue is mainly denominated in Singapore Dollar ("SGD") with the remaining in Great British Pound ("GBP"), Renminbi ("RMB"), Australian Dollar ("AUD"), Euro ("EUR") and Malaysian Ringgit ("MYR"). On the cost side, its foreign currency exposures include United States Dollar ("USD"), GBP, RMB, AUD, EUR and MYR. The Group has investments in the United Kingdom, China, Australia, Ireland and Malaysia. Net translation risks are regularly monitored and the Group currently does not seek to hedge this exposure as it does not impact cash flows.

Foreign currency sensitivity

The bulk of the Group's foreign currency exposures are in the functional currencies of its respective operations. Exposures to foreign currencies that are non-functional are actively managed as part of the overall foreign exchange risk management. Based on sensitivity analysis performed, Management has assessed that exposure to changes in foreign exchange rates arising from assets and liabilities denominated in non-functional currencies of entities in the Group is minimal.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(ii) Interest rate risk management

The Group's primary interest rate risk relates to its borrowings, investments in fixed income securities and deposits. The Group uses hedging instruments such as interest rate swaps and caps, where necessary, to achieve the desired interest rate profile in its effort to manage interest rate risk. The Group may borrow at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates.

Interest rate sensitivity

The Group has interest-bearing assets such as fixed income securities and deposits as well as interest-bearing liabilities. Any change in interest rate affecting the interest-bearing assets shall have an offsetting impact from the interest-bearing liabilities. Based on sensitivity analysis performed at the end of the reporting year, Management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on the profit or other comprehensive income of the Group is insignificant.

(iii) Credit risk management

Group

The Group has minimal credit risk arising from its commuter transport operations as the majority of revenue is collected in cash upfront or from the transport regulator in the case of Singapore, United Kingdom and Australia. For the other operations, credit risk is also minimised via upfront deposits, strict credit terms and regular monitoring of debtors' financial standing. The Group enters into treasury transactions only with creditworthy institutions. Its investments in fixed income instruments are above investment grade as assigned by international credit-rating agencies. In its management of credit risk, the Group practises stringent credit review and sets counterparty credit limits. There is no significant concentration of credit risk.

Cash and deposits are kept with reputable financial institutions. There is no significant concentration of credit risk.

The carrying amount of financial assets represents the Group's maximum exposure to credit risk as disclosed in the notes to the Financial Statements.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

Company

The amounts due from subsidiaries comprise intercompany loans arising from treasury funding activities and trade-related receivables from operational support. The Company has minimal credit risk as the subsidiaries are operating in developed countries with established business activities.

Intercompany loans are assessed using the general approach, incorporating inputs from annual credit reviews, analysis of financial performance, liquidity, projected cash flows, business plans, and other forward-looking information.

Trade-related balances are assessed using the simplified approach and the balances are repayable on demand.

Based on these assessments, the Company concluded that expected credit losses are minimal as the subsidiaries are of low credit risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iv) Liquidity risk management

The Group funds its operations through a mix of internal funds and bank borrowings. It regularly reviews its liquidity position comprising free cash flows from its operations and credit lines from banks to ensure its ability to access funding at any time at the best possible rates.

(v) Fuel price risk management

Fuel, comprising diesel and electricity, is part of the operating costs of the Group. The Group is also exposed to fluctuations in fuel price in its bus and rail operations and diesel and petrol sales business. The Group seeks to hedge the price risk associated with its fuel needs after considering fuel indexation in its contracts with various local authorities and uses hedging instruments, where necessary, to achieve the desired hedge outcome.

Based on sensitivity analysis performed and taking into account the fuel hedges in place, as at the end of the reporting year, every one percentage point change in the rates of diesel, petrol and electricity using the closing rates as at the end of the reporting year as a basis will impact the Group's annual fuel and electricity costs by \$0.4 million (2024: \$0.4 million). The sensitivity analysis assumes that consumption is held constant at the same level as in 2025.

(vi) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, provisions and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the Financial Statements.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices 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 or indirectly (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (Level 3).

The majority of the fair value of the Group's investments are classified into Level 1. The Group's hedging instruments, if any, are classified into Level 2. Fair value of the financial instruments classified in Level 3 is insignificant. There are also no transfers between Levels 1 and 2 of the fair value hierarchy during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(c) Hedging instruments

The Group utilises hedging instruments to hedge significant future transactions and cash flows.

The Group's hedging instruments are measured at fair value whereby future cash flows are estimated based on contracted rates and observable forward rates at the end of the reporting year, discounted at a rate that reflects the credit risk of the various counterparties.

At the end of the reporting year, the Group has outstanding fuel hedge with notional amounts totalling \$3.4 million (2024: \$5.2 million).

At the end of the reporting year, the Group has outstanding foreign exchange hedge with notional amounts totalling \$1.1 million (2024: \$1.5 million).

The fair value of the Group's hedging instruments, based on market prices for equivalent instruments at the end of the reporting year, comprised \$0.2 million of liabilities (2024: \$0.3 million of liabilities) was matched by an equivalent fair value adjustment on cash flow hedges in Other Comprehensive Income.

The Group uses forward contracts and options to manage its exposure to foreign exchange risks. These arrangements are designed to address foreign exchange risk on future purchases of goods and are accounted for as cash flow hedges.

The Group uses fuel hedging contracts to manage its exposure to fuel price risks. These arrangements are designed to address fuel price exposure on future purchases of fuel and are accounted for as cash flow hedges.

(d) Capital risks management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

Management monitors the gross and net gearing of the Group and its implication on weighted average cost of capital in deciding the optimal capital structure. These objectives determine the Group's decisions on the amount of dividends to be paid to shareholders and the sources of capital to be raised, be it equity or debt. The Group's debt capital refers to borrowings comprising loans under Notes 17(a) and 17(b) and lease liabilities from financial institutions under Note 18 while equity refers to total equity.

No changes were made in the objectives, policies or processes during the financial years ended 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

- (e) The following are the expected contractual undiscounted cash outflows (including interest payments) of the Group's debt capital (comprises loans and lease liabilities):

	Carrying amount \$'mil	Contractual cash flows				Effective interest rate %
		Total \$'mil	1 year \$'mil	Within 2 to 5 years \$'mil	Beyond 5 years \$'mil	
2025						
Financial liabilities						
Loans:						
In functional currencies	1,572.2	1,606.5	394.0	1,212.5	–	1.48% to 4.70%
Lease liabilities from financial institutions:						3.54%
In functional currencies	26.3	29.5	8.4	16.7	4.4	
Lease liabilities:						
In functional currencies	223.0	273.1	61.4	92.0	119.7	4.46%
Total	1,821.5	1,909.1	463.8	1,321.2	124.1	
	Carrying amount \$'mil	Contractual cash flows				Effective interest rate %
		Total \$'mil	1 year \$'mil	Within 2 to 5 years \$'mil	Beyond 5 years \$'mil	
2024						
Financial liabilities						
Loans:						
In functional currencies	1,081.6	1,180.2	633.7	489.7	56.8	3.1% to 5.5%
Lease liabilities from financial institutions:						2.86%
In functional currencies	29.0	32.1	5.5	20.4	6.2	
Lease liabilities:						
In functional currencies	244.0	298.0	69.8	112.9	115.3	1.1% to 7.2%
Total	1,354.6	1,510.3	709.0	623.0	178.3	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

37. DIVIDENDS

(a) During the current financial year, the Company paid dividends as follows:

	2025 \$'mil	2024 \$'mil
Tax-exempt one-tier final dividend in respect of the previous financial year: – 4.25 cents (2024: 3.76 cents) per ordinary share	92.1	81.5
Tax-exempt one-tier interim dividend in respect of the current financial year – 3.91 cents (2024: 3.52 cents) per ordinary share	84.7	76.2
Total	176.8	157.7

(b) Subsequent to the end of the financial year, the Directors of the Company recommended that a tax-exempt one-tier final dividend of 4.59 cents per ordinary share (2024: 4.25 cents per ordinary share) totalling \$99.4million (2024: \$92.1million). The dividends are subject to approval by shareholders at the forthcoming Annual General Meeting and hence the proposed dividends have not been accrued as a liability for the current financial year.

Together with the tax-exempt one-tier interim dividend of 3.91 cents per ordinary share (2024: 3.52 cents per ordinary share), total distributions paid and proposed in respect of the financial year ended 31 December 2025 will be 8.50 cents per ordinary share (2024: 7.77 cents per ordinary share).

38. BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

Acquisition of non-controlling interests

During the financial year, the Group entered into the following transactions:

In January 2025, the Group acquired the remaining stake of 10.0% in ComfortDelgro Driving Center Pte. Ltd. ("CDC"), a driving school operator in Singapore.

In September 2025, the Group acquired the remaining stakes of 46.5% in CityCab Pte Ltd ("CityCab"), a taxi business in Singapore. The acquisition will strengthen the Group's core point-to-point business in Singapore and allow the Group to better integrate and shape its global point-to-point business.

	CDC \$'mil	CityCab \$'mil
Cash consideration paid to non-controlling shareholder	2.9	116.3
Carrying value of the additional interest	(1.2)	(37.9)
Difference recognised in Capital Reserves	1.7	78.4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS (cont'd)

Business combinations

During the year, the Group acquired businesses relating to Melbourne's Metropolitan Zero Emission Bus (ZEB) franchise and Victorian Department of Education Special Needs School Services.

	2025 \$'mil
Cash consideration paid to non-controlling shareholder	31.0
Variable consideration*	5.0
Vehicles and equipment	(23.3)
Intangible assets	(4.4)
Trade and other payables	1.1
Income tax payable	0.4
Deferred tax	0.6
Goodwill	10.4

* As part of the purchase agreement, a variable consideration has been agreed where additional cash payments to the previous owners will be made if certain conditions are met.

In prior year, the Group entered into the following business combinations:

- i) In February 2024, the Group completed the acquisition of CMAC Group Limited ("CMAC"), an unlisted company based in the United Kingdom that is mainly engaged in managing ground transportation and accommodation. The acquisition is aligned with the Group's growth plan as a global mobility leader and expands its footprint to 12 countries worldwide in the business of taxis and private hire vehicles, public buses and inter-city coach services.
- ii) In April 2024, the Group completed the acquisition of A2B Australia Limited ("A2B"), a listed company based in Australia that principally engaged in provision or facilitate taxi bookings, trips, and payments. The acquisition presented a unique opportunity for the Group to acquire a portfolio of businesses in line with the Group's strategy to scale its point-to-point mobility business in Australia.
- iii) In November 2024, the Group completed the acquisition of Atlas Topco Limited ("AL"), a private limited company incorporated in the United Kingdom that is principally engaged in the provision of ground transportation activities, including private hire and managed vehicles, executive cars and chauffeuring services, and courier services.

Consideration transferred (at acquisition date fair values)

	2024 \$'mil
CMAC Group Limited ("CMAC")	135.4
A2B Australia Limited ("A2B")	160.0
Atlas Topco Limited ("AL")	454.6
Total purchase consideration for new acquisitions	750.0

Acquisition-related costs of \$9.0 million in 2024 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the "Other operating costs" line item in the Group Income Statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS (cont'd)

The fair values of the identifiable assets and liabilities at the date of acquisitions were:

	Group			
	CMAC	A2B	AL	Total
	\$'mil	\$'mil	\$'mil	\$'mil
Assets				
Short-term deposits and bank balances	7.2	15.0	72.5	94.7
Trade and other receivables	52.7	48.2	47.9	148.8
Vehicles, premises and equipment	4.9	20.9	75.9	101.7
Intangible assets	70.4	57.8	204.0	332.2
Deferred tax assets	0.1	9.3	38.7	48.1
Other assets	–	3.1	1.2	4.3
	135.3	154.3	440.2	729.8
Liabilities				
Borrowings	(22.4)	(13.2)	(7.0)	(42.6)
Trade and other payables	(54.4)	(49.4)	(51.4)	(155.2)
Lease liabilities	–	(10.8)	(67.5)	(78.3)
Deferred tax liabilities	–	(6.3)	(56.3)	(62.6)
Other liabilities	(1.0)	(0.3)	(20.1)	(21.4)
	(77.8)	(80.0)	(202.3)	(360.1)
Total identifiable net assets at fair value	57.5	74.3	237.9	369.7
Non-controlling interest	(0.5)	(1.4)	(3.6)	(5.5)
Goodwill arising on acquisitions	78.4	87.1	220.3	385.8
Consideration transferred for the acquisition				
Purchase consideration	135.4	160.0	454.6	750.0
Less: Variable consideration*	(36.0)	–	–	(36.0)
Less: Prior investment in A2B	–	(14.8)	–	(14.8)
Less: Cash and cash equivalent balances acquired	(7.2)	(15.0)	(72.5)	(94.7)
	92.2	130.2	382.1	604.5

* As part of the purchase agreement, a variable consideration has been agreed where additional cash payments to the previous owners will be made if certain conditions have been met. During the year, \$18.0 million was paid and as at 31 December 2025, it is highly probable that the remaining conditions will be achieved. There were no remeasurement charges through profit or loss.

The subsidiaries acquired contributed \$412.4 million of revenue and \$33.7 million of operating profit to the Group in financial year 2024. If the acquisition had taken place at the beginning of the financial year 2024, revenue and operating profit for the Group would have increased by a further \$350.0 million and \$45.0 million respectively.

Goodwill arose in the acquisition because the consideration paid for the combination included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The purchase price allocations for A2B and AL have been finalised as at 31 December 2025. The 2024 comparative information was restated to reflect the adjustment to the provisional amounts. As a result, there was an increase in the deferred tax liability of \$55.1 million and an increase in the intangible assets of \$203.6 million. There was also a corresponding reduction in goodwill of \$148.5 million, resulting in \$307.4 million of total goodwill arising from the two acquisitions. The increased amortisation charge on the intangible assets from the acquisition date to 31 December 2024 was not significant.

None of the goodwill arising from these acquisitions is expected to be deductible for tax purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

39. SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to the financial statements.

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS

(a) Subsidiaries

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Quoted equity shares				
SBS Transit Ltd ⁽⁴⁾	Provision of public bus and rail services	Singapore	74.26	74.35
VICOM Ltd ⁽⁴⁾	Investment holding and provision of motor vehicle evaluation and other related services	Singapore	67.06	67.06
Unquoted equity shares				
Braddell Limited ⁽¹⁾	Investment holding	United Kingdom	100	100
CityCab Pte Ltd	Provision of public taxi services through the rental of taxis to hirers	Singapore	100	53.50
Comfort (China) Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro Bus Pte Ltd	Provision of charter bus services, rental of buses to hirers and other related services	Singapore	100	100
ComfortDelGro (China) Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro Driving Centre Pte Ltd	Operation of a driving school	Singapore	100	90
ComfortDelGro Engineering Pte Ltd	Operation of workshops for repairing, servicing and general maintenance of motor vehicles and dealer in diesel and petrol for motor vehicles	Singapore	100	100
ComfortDelGro Rent-A-Car Pte Ltd	Provision of car rental, car care and leasing services	Singapore	100	100
ComfortDelGro (S.E. Asia) Pte Ltd	Investment holding	Singapore	100	100
Comfort Transportation Pte Ltd	Provision of public taxi services through the rental of taxis to hirers	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Unquoted equity shares (cont'd)				
SBS (Guangzhou) Pte Ltd	Inactive	Singapore	100	100
Moove Media Pte Ltd	Provision of advertising services	Singapore	100	100
Moove+ Pte Ltd ⁽⁵⁾	Provision of advertising services	Singapore	100	–
ComfortDelGro Insurance Brokers Pte Ltd	Insurance broking, risk management, claims management related activities	Singapore	100	100
ComfortDelGro Ventures Pte Ltd	Investment holding	Singapore	100	100
Fringe Pte Ltd	Investment holding	Singapore	100	100
ComfortDelGro MedCare Pte Ltd	Medical escort and transport services	Singapore	100	100
ComfortDelGro Transit Pte Ltd	Investment holding and provision of consultancy services	Singapore	100	100
CDG Zig Pte Ltd	Provision of technology services	Singapore	100	100
CDG Zig Holdings Pte Ltd	Investment holding	Singapore	100	100
CityFleet Networks Limited ⁽¹⁾	Provision and management of taxi booking services	United Kingdom	100	100
ComfortDelGro Corporation Australia Pty Ltd ⁽¹⁾	Investment holding and provision of management services	Australia	100	100
Swan Taxis Pty Ltd ⁽²⁾	Provision of taxi services	Australia	100	100
Subsidiaries of SBS Transit Ltd:				
SBS Transit Rail Pte Ltd	Provision of public rail services	Singapore	74.26	74.35
SBS Transit Mobility Pte Ltd	Supporting services to Land Transport N.E.C.	Singapore	74.26	74.35
Subsidiaries of SBS Transit Rail Pte Ltd:				
SBS One Rail Pte Ltd ⁽⁵⁾	Operation and maintenance of Mass rapid transit systems	Singapore	55.70	–

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of VICOM Ltd:				
JIC Inspection Services Pte Ltd	Vehicle inspection and other related services	Singapore	52.31	52.31
Setsco Services Pte Ltd	Provision of testing, inspection and consultancy services	Singapore	67.06	67.06
VICOM Inspection Centre Pte Ltd	Provision of vehicle inspection services	Singapore	67.06	67.06
Subsidiaries of Setsco Services Pte Ltd:				
Setsco Services (M) Sdn Bhd ⁽²⁾	Provision of testing, inspection and consultancy services	Malaysia	67.06	67.06
Setsco Consultancy International Pte Ltd	Provision of professional inspection and engineering services	Singapore	67.06	67.06
Setsco-An Security Pte Ltd	Provision of evaluation, testing and consultancy services	Singapore	46.94	46.94
Setsco QAV Technologies Sdn Bhd ⁽⁵⁾	Provision of testing services for the electrical and electronics manufacturing sector	Malaysia	32.86	–
Subsidiary of ComfortDelGro Medcare Pte Ltd:				
Ming Chuan Transportation Pte Ltd	Provision of non-emergency ambulance services	Singapore	100	100
Subsidiary of CityCab Pte Ltd:				
Cabcharge Asia Pte Ltd	Provision of charge card facilities	Singapore	60.48	60.48
Subsidiary of ComfortDelGro Engineering Pte Ltd:				
ComfortDelGro Engie Pte. Ltd.	Provision of electric vehicle charging services	Singapore	51.00	51.00
Subsidiaries of ComfortDelGro (S.E. Asia) Pte Ltd:				
ComfortDelgro Auto Leasing (M)Sdn Bhd ⁽²⁾⁽⁷⁾	Provision of car leasing services	Malaysia	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of Braddell Limited:				
ComfortDelGro Irish Citylink Limited ⁽¹⁾	Provision of coach services	Ireland	100	100
Metroline Limited ⁽¹⁾	Investment holding	United Kingdom	100	100
Metroline Rail Limited ⁽¹⁾	Inactive	United Kingdom	100	100
Scottish Citylink Coaches Limited ⁽¹⁾	Provision of long-distance coach services	United Kingdom	62.5	62.5
New Adventure Travel Limited ⁽¹⁾	Provision of public bus and coach services	United Kingdom	100	100
Metroline Manchester Limited ⁽¹⁾	Provision of public bus services	United Kingdom	100	100
Metroline West Yorkshire Limited ⁽¹⁾⁽⁵⁾	Provision of public bus services	United Kingdom	100	–
Subsidiaries of Metroline Limited:				
Metroline Travel Limited ⁽¹⁾	Provision of public bus services	United Kingdom	100	100
Metroline West Limited ⁽¹⁾	Provision of public bus services	United Kingdom	100	100
Metroline Pension Scheme Trustees Limited ⁽³⁾	Inactive	United Kingdom	100	100
Subsidiary of Comfort (China) Pte Ltd:				
Suzhou Comfort Taxi Co., Ltd ⁽⁶⁾	Provision of taxi services	China	–	70
Subsidiaries of ComfortDelGro (China) Pte Ltd:				
Beijing Jin Jian Taxi Services Co., Ltd ⁽²⁾	Provision of public taxi services through the rental of taxis to hirers	China	55	55
Beijing Tian Long Da Tian Vehicle Inspection Co., Ltd ⁽²⁾	Inactive	China	80	80
Chengdu ComfortDelGro Taxi Co., Ltd ⁽²⁾	Provision of public taxi services through the rental of taxis to hirers	China	100	100
CityCab (Shenyang) Co., Ltd ⁽²⁾	Provision of public taxi services through the rental of taxis to hirers and vehicle repair	China	100	100

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of ComfortDelGro (China) Pte Ltd: (cont'd)				
Guangzhou Xin Tian Wei Transportation Development Co.,Ltd ⁽²⁾	Provision of bus station services	China	60	60
Jilin ComfortDelGro Taxi Co., Ltd ⁽²⁾	Provision of public taxi services through the rental of taxis to hirers	China	97	97
Nanjing ComfortDelGro Dajian Taxi Co., Ltd ⁽²⁾	Provision of public taxi services through the rental of taxis to hirers and vehicle repair.	China	70	70
Nanning Comfort Transportation Co., Ltd ⁽²⁾	Provision of public taxi services through the rental of taxis to hirers	China	80	80
Shanghai City Qi Ai Taxi Services Co., Ltd ⁽²⁾	Provision of public taxi services through the rental of taxis to hirers	China	51	51
Shenyang ComfortDelGro Taxi Co., Ltd ⁽²⁾	Provision of public taxi services through the rental of taxis to hirers	China	80	80
Guangxi ComfortDelGro Logistics Co., Ltd ⁽²⁾	Provision of concrete delivery services	China	60	60
Guangzhou ComfortDelGro Corporation Development Co., Ltd ⁽²⁾	Investment holding	China	100	100
Subsidiaries of CityFleet Networks Limited:				
London Citycab Limited Plc ⁽¹⁾	Provision of taxi services	United Kingdom	100	100
Computer Cab (Aberdeen) Limited ⁽¹⁾⁽⁶⁾	Provision of taxi services	United Kingdom	–	100
Flightlink International Limited ⁽¹⁾	Provision of private hire services	United Kingdom	100	100
Westbus Coach Services Limited ⁽¹⁾	Provision of coach services	United Kingdom	100	100
CFN Red Limited ⁽¹⁾	Provision of taxi and private hire services	United Kingdom	100	100
CFN Apex Topco Limited ⁽¹⁾	Provision of taxi and private hire services	United Kingdom	97.11	97.11

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of CFN Red Limited:				
CMAC Group Limited ⁽¹⁾	Provision of ground transportation services	United Kingdom	100	100
Subsidiaries of CFN APEX Topco Limited:				
CFN Apex Bidco Limited ⁽¹⁾	Investment holding	United Kingdom	97.11	97.11
Subsidiaries of CFN Apex Bidco Limited:				
Atlas Topco Limited ⁽²⁾	Investment holding	United Kingdom	97.11	97.11
Subsidiaries of Atlas Topco Limited:				
Atlas Holdco Limited ⁽³⁾	Investment holding	United Kingdom	97.11	97.11
Subsidiaries of CMAC Group Limited:				
CMAC Group UK Ltd ⁽¹⁾	Provision of ground transportation services	United Kingdom	100	100
CMAC Cabfind Ltd ⁽³⁾	Provision of ground transportation services	United Kingdom	100	100
Cabline National Holdings Ltd ⁽³⁾	Provision of ground transportation services	United Kingdom	100	100
CMAC Investments Ltd ⁽³⁾	Provision of ground transportation services	United Kingdom	100	100
CMAC Europe IKE ⁽²⁾	Provision of ground transportation services	Greece	100	100
CMAC Partnership Ltd ⁽³⁾	Provision of ground transportation services	United Kingdom	100	100
CMAC International Ltd ⁽³⁾	Provision of ground transportation services	United Kingdom	100	100
Ontracs Ltd ⁽³⁾	Provision of ground transportation services	United Kingdom	100	100
Subsidiaries of CMAC Group UK Ltd:				
CMAC Transport Co Ltd ⁽³⁾	Provision of ground transportation services	United Kingdom	100	100

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of Cabline National Holdings Ltd:				
Cabline UK Limited ⁽³⁾	Provision of ground transportation services	United Kingdom	100	100
Coach and Bus Ltd ⁽³⁾	Provision of ground transportation services	United Kingdom	100	100
Subsidiaries of CMAC Investments Ltd:				
Paragus Limited ⁽¹⁾	Provision of ground transportation services	United Kingdom	51	51
Coach Hire Comparison Limited ⁽¹⁾	Price comparison platform for coach travel	United Kingdom	51	51
Subsidiaries of Coach Hire Comparison Limited:				
Coach Hire Comparison Transport Limited ⁽¹⁾	Price comparison platform for coach travel	United Kingdom	51	51
Subsidiaries of CMAC International Ltd:				
ST Services Iberia SL ⁽³⁾	Provision of ground transportation services	Spain	100	100
CMAC Aircinks S.L.U ⁽³⁾	Provision of ground transportation services	Spain	100	100
Here & Dare Unipressonal LDA ⁽³⁾	Provision of ground transportation services	Portugal	100	100
Airport Facility Partners BV ⁽³⁾	Provision of ground transportation services	Netherland	100	100
CMAC World Transfers SLU ⁽³⁾	Provision of ground transportation services	Spain	100	100
Subsidiaries of ST Services Iberia SL:				
Transfer Services Consulting Limited ⁽¹⁾	Provision of ground transportation services	United Kingdom	100	100

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of Atlas Holdco Limited:				
Addison Lee Payments Ltd ⁽²⁾	Investment Holding	United Kingdom	97.11	97.11
Atlas Bidco Ltd ⁽²⁾	Investment Holding	United Kingdom	97.11	97.11
Addison Lee Financing Ltd ⁽²⁾	Investment Holding	United Kingdom	97.11	97.11
Addison Lee Group Ltd ⁽²⁾	Investment Holding	United Kingdom	97.11	97.11
Subsidiaries of Addison Lee Group Ltd:				
Addison Lee Ltd ⁽²⁾	Provision of ground transportation services	United Kingdom	97.11	97.11
Addison Lee Services Ltd ⁽²⁾	Provision of ground transportation services	United Kingdom	97.11	97.11
Eventech Ltd ⁽²⁾	Provision of car rental services	United Kingdom	97.11	97.11
Green Tomato Cars Ltd ⁽²⁾	Provision of private hire services	United Kingdom	97.11	97.11
Brunel Carriage Ltd ⁽²⁾	Provision of private hire services	United Kingdom	97.11	97.11
Comcab (London) Ltd ⁽²⁾	Provision of ground transportation services	United Kingdom	97.11	97.11
Computer Cab (Liverpool) Limited ⁽²⁾⁽⁸⁾	Provision of taxi services	United Kingdom	100	100
Argyle Satellite Ltd ⁽²⁾⁽⁸⁾	Provision of taxi and private hire services	United Kingdom	100	100
Argyle Satellite Contract Services Ltd ⁽²⁾⁽⁸⁾	Provision of taxi and private hire services	United Kingdom	100	100
KingKabs Limited ⁽²⁾⁽⁸⁾	Provision of taxi and private hire services	United Kingdom	100	100
Manchester Taxi Division Limited ⁽³⁾⁽⁹⁾	Mobility platform and payment services	United Kingdom	100	100

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40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of Addison Lee Ltd:				
W1 Cars Ltd ⁽²⁾	Inactive	United Kingdom	97.11	97.11
Professional IT (Logistics) Ltd ⁽²⁾	Inactive	United Kingdom	97.11	97.11
Blueback Ltd ⁽²⁾	Inactive	United Kingdom	97.11	97.11
Addison Lee Trustee Ltd ⁽²⁾	Provision of trust services	United Kingdom	97.11	97.11
Addison Lee Insurance Ltd ⁽²⁾	Provision of insurance brokerage services	United Kingdom	97.11	97.11
Subsidiaries of Eventech Ltd:				
Seela Ltd ⁽³⁾	Inactive	United Kingdom	97.11	97.11
Subsidiaries of Comcab (London) Ltd:				
Prestige Daily Rental & Vehicles Solutions Ltd ⁽²⁾	Provision of ground transportation services	United Kingdom	97.11	97.11
Bodycove Ltd ⁽²⁾	Provision of car rental services	United Kingdom	97.11	97.11
Subsidiaries of Bodycove Ltd:				
Aptus Worldwide Ltd ⁽²⁾	Inactive	United Kingdom	97.11	97.11
Subsidiaries of Addison Lee Trustee Ltd:				
Addison Lee Purpose Trust ⁽²⁾	Provision of trust services	United Kingdom	97.11	97.11
Subsidiary of Swan Taxis Pty Ltd:				
ComfortDelGro Swan Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Subsidiaries of ComfortDelGro Corporation Australia Pty Ltd:				
Westbus Region 1 Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC NSW Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of ComfortDelGro Corporation Australia Pty Ltd: (cont'd)				
Hillsbus Co Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC NSW Hunter Valley Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Charter Pty Ltd ⁽¹⁾	Provision of charter, coach and terminal services	Australia	100	100
CDC Victoria Pty Ltd ⁽¹⁾	Investment holding	Australia	100	100
CDC National Pty Ltd ⁽¹⁾	Investment holding	Australia	100	100
CDC NSW Blue Mountains Pty Ltd ⁽¹⁾	Provision of public bus and charter services	Australia	100	100
CDC Panel Shop Pty Ltd ⁽¹⁾	Provision of accident and other repair and maintenance services	Australia	100	100
CDC Commercial Bus Company Pty Ltd ⁽¹⁾	Provision of public bus and charter services	Australia	100	100
FCL Holdings Pty Limited ⁽¹⁾	Investment holding	Australia	100	100
National Patient Transport Pty Ltd ⁽¹⁾	Investment holding	Australia	100	100
Buslink Pty Ltd ⁽¹⁾	Investment holding	Australia	100	100
Buslink Southern Pty Ltd ⁽¹⁾	Investment holding	Australia	100	100
B&E Blanch Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Western Australia Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Fleet Pty Ltd ⁽¹⁾	Provision of taxi operations	Australia	100	100
Moove Media Australia Pty Ltd ⁽¹⁾	Provision of advertising services	Australia	100	100
CDC Private Mobility Pty Ltd ⁽¹⁾	Investment holding	Australia	100	100

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiary of CDC NSW Pty Ltd:				
CDC NSW Region 1 Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC NSW Region 4 Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC NSW Region 12 Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC NSW Region 14 Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
Redbus CDC NSW Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
Subsidiaries of CDC Victoria Pty Ltd:				
CDC Sunshine Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Geelong Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Oakleigh Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Wyndham Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Altona Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Ballarat Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Eastrans Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Tullamarine Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
CDC Victoria West Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
Assetco West Pty Ltd ⁽¹⁾⁽¹⁰⁾	Provision of public bus services	Australia	–	100
CDC Victoria North-West Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
Assetco North-West Pty Ltd ⁽¹⁾⁽¹⁰⁾	Provision of public bus services	Australia	–	100
CDC Victoria East Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100
Assetco East Pty Ltd ⁽¹⁾⁽¹⁰⁾	Provision of public bus services	Australia	–	100
Subsidiary of CDC National Pty Ltd:				
Qcity Transit Pty Ltd ⁽¹⁾	Provision of public bus services	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of Buslink Pty Ltd and Buslink Southern Pty Ltd:				
CDC Gladstone Pty Ltd ⁽¹⁾	Provision of public bus and charter services	Australia	100	100
CDC South East Queensland Pty Ltd ⁽¹⁾	Provision of public bus and charter services	Australia	100	100
CDC Broken Hill Pty Ltd ⁽¹⁾	Provision of public bus and charter services	Australia	100	100
CDC Mildura Pty Ltd ⁽¹⁾	Provision of public bus and charter services	Australia	100	100
Tropic Sun Pty Ltd ⁽¹⁾	Investment holding	Australia	100	100
Subsidiaries of Buslink Pty Ltd:				
CDC Darwin Pty Ltd ⁽¹⁾	Provision of public bus and charter services	Australia	100	100
CDC Regional NT Pty Ltd ⁽¹⁾	Provision of public bus and charter services	Australia	100	100
Subsidiaries of National Patient Transport Pty Ltd:				
National Patient Transport NSW Pty Ltd ⁽¹⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport Qld Pty Ltd ⁽¹⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport WAPty Ltd ⁽¹⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport SA Pty Ltd ⁽¹⁾	Provision for non-emergency transport services to patients	Australia	100	100
NPT Heart Pty Ltd ⁽¹⁾	Provision for non-emergency transport services to patients	Australia	100	100
Platinum Healthcare Pty Ltd ⁽¹⁾	Provision for non-emergency transport services to patients	Australia	100	100
National Patient Transport Vic Pty Ltd ⁽¹⁾	Provision for non-emergency transport services to patients	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of FCL Holdings Pty Ltd:				
FCL Finance Pty Limited ⁽¹⁾	Provision of public bus services	Australia	100	100
Forest Coach Lines Pty Limited ⁽¹⁾	Provision of public bus services	Australia	100	100
Terrey Hills Depot Holdings Pty Limited ⁽¹⁾	Investment holding	Australia	100	100
Subsidiaries of CDC Private Mobility Pty Ltd:				
A2B Australia Limited ⁽¹⁾	Investment holding	Australia	100	100
Subsidiaries of A2B Australia Limited:				
A2B Corporate Services Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Taxiprop Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Black Cabs Combined Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Combined Communications Network Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Yellow Cabs Australia Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Yellow Cabs South Australia Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Arrow Taxi Services Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
ABC Radio Taxi Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Champ Australia Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Go Taxis Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Newcastle Taxis Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
South Western Cabs (Radio Room) Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of A2B Australia Limited (cont'd):				
Tiger Taxis Operations Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Maxi Taxi (Australia) Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Mobile Technologies International Pty Ltd ⁽¹⁾	Mobility platform and payment services	Australia	100	100
Eft Solutions Pty Ltd ⁽¹⁾	Mobility platform and payment services	Australia	100	100
Cabcharge Payments Pty Ltd ⁽¹⁾	Mobility platform and payment services	Australia	100	100
Subsidiaries of Black Cabs Combined Pty Ltd:				
Access Communications Net Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Black Cabs Combined Car Sales Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
North Suburban Taxis (Vic) Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Taxitech Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Yellow Cabs Victoria Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Subsidiaries of Combined Communications Network Pty Ltd:				
13cabs Innovations Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
135466 Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Taxis Combined Services Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Subsidiaries of Champ Australia Pty Ltd:				
Champ NSW Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Champ Victoria Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Champ WA Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025 %	2024 %
Subsidiaries of Yellow Cabs Australia Pty Ltd:				
Yellow Cabs (Queensland) Holdings Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Taxi Industry (Australia) Insurance Brokers Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	61.64	61.64
Tweed Heads Coolangatta Taxi Service Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	56	44.44
Subsidiaries of Tiger Taxis Operations Pty Ltd:				
Tiger Taxis NSW Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Tiger Taxis Queensland Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Tiger Taxis Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Subsidiaries of Taxis Combined Services Pty Ltd:				
Silver Service Taxis Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	100	100
Taxi Australia Pty Ltd ⁽¹⁾	Provision of taxi services	Australia	67.82	67.82
Subsidiaries of Mobile Technologies International Pty Ltd:				
Mobile Technologies Developments Pty Ltd ⁽¹⁾	Mobility platform and payment services	Australia	100	100
Mobile Technologies International Limited ⁽³⁾	Mobility platform and payment services	United Kingdom	100	100
Mobile Technologies International LLC ⁽³⁾	Mobility platform and payment services	United States	100	100
Cabcharge North America Limited ⁽³⁾⁽⁶⁾	Mobility platform and payment services	United States	–	100

Note:

All Singapore companies are audited by Ernst & Young LLP, Singapore except for certain subsidiaries as indicated below.

⁽¹⁾ Audited by overseas practices of Ernst & Young LLP.

⁽²⁾ Audited by other Certified Public Accounting ('CPA') firms.

⁽³⁾ These subsidiaries are insignificant and unaudited.

⁽⁴⁾ Listed on the Singapore Exchange Securities Trading Limited.

⁽⁵⁾ Incorporated during the financial year.

⁽⁶⁾ Disposed/ dissolve during the financial year.

⁽⁷⁾ Previously known as CityLimo Leasing (M) Sdn Bhd.

⁽⁸⁾ Previously owned by CityFleet Networks Limited.

⁽⁹⁾ Previously owned by Mobile Technologies International Pty Ltd.

⁽¹⁰⁾ Special Purpose Vehicles incorporated in relation to successful award of Melbourne's Metropolitan Zero Emission Bus (ZEB) franchise contracts. These entities were not consolidated as the Group does not have control over the activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(a) Subsidiaries (cont'd)

Compliance with Listing Rules:

The Group is in compliance with Listing Rules 712 and 715 of The Singapore Exchange Securities Trading Limited as suitable auditing firms have been appointed to meet the Group's audit obligations. In accordance to Rule 716, the Audit Committee and Board of Directors of the Company confirm that they are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

(b) Associates

Name of entity	Principal activity	Country of incorporation/ operations	Group's effective interest	
			2025	2024
Unquoted equity shares				
PBA Transit Planning Pty Ltd ⁽²⁾	Provision of consultancy services for bus planning and scheduling activities	Australia	49	49
Setsco Middle East Laboratory LLC ⁽²⁾	Provision of testing, inspection, training, certification and consultancy services	UAE	32.83	32.83
ComfortDelGro Engie Solar Pte Ltd ⁽¹⁾	Provision of solar energy infrastructure	Singapore	49	49
ORA L15 ⁽²⁾	Provision of public rail services	France	20	20
KBH Metro Partner ApS ⁽³⁾	Operation and maintenance of public rail services	Denmark	30	–

(c) Joint Ventures

		Country of incorporation/ operations	Group's effective interest	
Name of entity	Principal activity		2025	2024
Unquoted equity shares				
Auckland One Rail Limited ⁽¹⁾	Provision of public rail services	New Zealand	50	50
Connecting Stockholm AB ⁽²⁾	Investment holding	Sweden	45	45
Guangzhou ComfortDelGro Guangjiao New Energy Co. Ltd ⁽²⁾	Provision of electric vehicle services	China	60	60
Haulmont Technology Ltd ⁽²⁾	Provision of software consultancy services	United Kingdom	29.1	29.1

Note:

⁽¹⁾ Audited by other Certified Public Accounting ('CPA') firms.

⁽²⁾ These subsidiaries are insignificant and unaudited.

⁽³⁾ Incorporated / acquired during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

40. CORPORATE INFORMATION AND RELATED COMPANY TRANSACTIONS (cont'd)

(d) Related company transactions

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this note.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
SINGAPORE					
ComfortDelGro Corporation Limited	100	Braddell Road	66,441 sq m	36 years 10 months 8 months unexpired	Head Office, bus depot, vehicle workshop
ComfortDelGro Corporation Limited	100	1 Pasir Panjang Road	2,022 sq m	10 years 11 months 10 years 5 months unexpired	Head office
SBS Transit Ltd	74.41	Defu Avenue 1	45,190 sq m	43 years 11 months from 1 January 1983 11 months unexpired	Bus depot
SBS Transit Ltd	74.41	Bedok North Avenue 4	62,220 sq m	Under Temporary Occupation Licence	Bus depot
SBS Transit Ltd	74.41	Bukit Batok Street 23	52,189 sq m	45 years from 1 January 1983 2 years unexpired	Bus depot
SBS Transit Ltd	74.41	Ang Mo Kio Street 63	63,955 sq m	31 years 11 months From 1 March 1994 1 month unexpired	Bus depot
VICOM Ltd	67.06	Sin Ming Drive	10,853 sq m	30 years from January 2011 15 years unexpired	Inspection, assessment services
VICOM Ltd	67.06	Kaki Bukit Avenue 4	9,797 sq m	30 years from January 1997 with option to renew another 30 years 1 year unexpired	Inspection, assessment services
VICOM Ltd	67.06	No. 511 Bukit Batok Street 23	9,625 sq m	30 years from October 1995 with option to renew another 30 years	Inspection, testing and assessment services

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
SINGAPORE (cont'd)					
VICOM Ltd	67.06	Changi North Crescent	6,015 sq m	30 years from May 1995 with a further term of 20 years 19 years 4 months unexpired	Inspection services
VICOM Ltd	67.06	Yishun Industrial Park A	5,190 sq m	60 years from July 1983 17 years 6 months unexpired	Inspection services
VICOM Ltd	67.06	Yishun Industrial Park A	1,105 sq m	30 years from July 2013 17 years 6 months unexpired	Inspection services
Setsco Services Pte Ltd	67.06	No. 531 Bukit Batok Street 23	7,555 sq m	37 years from October 2018 29 years 9 months unexpired	Testing, inspection and consultancy services
Setsco Services Pte Ltd	67.06	Jalan Papan Plot 2 Singapore	12,400 sq m	20 years from March 2023 17 years 2 months unexpired	Testing, inspection and consultancy services
JIC Inspection Services Pte Ltd	52.31	Pioneer Road	9190 sq m	30 years from December 1994 with further extension of 2 years 11 months unexpired	Inspection services
Comfort Transportation Pte Ltd	100	Sin Ming Drive	19,523 sq m	60 years 9 years 7 months unexpired	Office, workshop
CityCab Pte Ltd	53.50	Sin Ming Avenue	24,499 sq m	30 years 27 years 3 months unexpired	Office, workshop
ComfortDelGro Engineering Pte Ltd	100	Loyang Drive	12,021 sq m	58 years 26 years 4 months unexpired	Office, workshop, diesel kiosk

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
SINGAPORE (cont'd)					
ComfortDelGro Engineering Pte Ltd	100	Ubi Road 3	44,938 sq m	29 years 8 months 29 years 8 months unexpired	Office, workshop, EV charging stations
ComfortDelGro Engineering Pte Ltd	100	Pandan Road	6,532 sq m	51 years 23 years 2 months unexpired	Office, workshop, diesel and petrol kiosk
ComfortDelGro Driving Center Pte Ltd	100	Ubi Avenue 4	28,466 sq m	3 years 2 years unexpired	Driving center circuit and office
CHINA					
Guangzhou Xin Tian Wei Transportation Development Co., Ltd	60	Tianhe District Guangzhou	40,116 sq m	30 years 1 year 5 months unexpired	Office, bus station
Shanghai City Qi Ai Taxi Services Co., Ltd	100	Lujiabang Road Shanghai	689 sq m	Freehold	Office
Chengdu ComfortDelGro Taxi Co., Ltd	100	Jin Zhou Road Jin Niu District Chengdu	796.05 sq m	40 years 26 years unexpired	Office
Nanning Comfort Transportation Co. Ltd	80	Ke Yuan Ave Nanning	943 sq m	50 years 31 years unexpired	office
Jilin ComfortDelGro Taxi Co., Ltd	97	Cheng Nan Street Jilin City High-tech Zone	18,014 sq m	50 years 37 years unexpired	Office
Jilin ComfortDelGro Taxi Co., Ltd	97	Cheng Nan Street Jilin City High-tech Zone	2,309 sq m	30 years 19 years unexpired	Office
UNITED KINGDOM					
Computer Cab (Liverpool) Limited	100	Falkland Street Liverpool L3 8HB	606 sq m	99 years 72 years 6 months unexpired	Office
Computer Cab (Liverpool) Limited	100	Century Building	217 sq m	5 years 4 years 5 months unexpired	Office

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
UNITED KINGDOM (cont'd)					
Westbus Coach Services Limited	100	Spring Grove Road Hounslow London TW3 4BE	352 sq m	6 years 1 month unexpired	Office, fitting bay
Westbus Coach Services Limited	100	Spring Grove Road Hounslow London TW3 4BE	352 sq m	6 years 3 years 9 months unexpired	Office
Metroline Travel Limited	100	Pemberton Gardens Holloway London N19 5RR	17,968 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Edgware Road Cricklewood London NW2 6JP	13,800 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Street Potters Bar Herts EN6 5BE	11,614 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Road Willesden London NW10 2JY	9,874 sq m	Freehold	Bus depot
Metroline Travel Limited	100	High Road Harrow Weald London HA3 6EJ	5,706 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Armchair House, Commerce Road, Brentford TW8 8LZ	12,200 sq m	Freehold	Bus depot
Metroline Travel Limited	100	Perivale Bus Garage Alperton Lane, Western Avenue, Greenford, England	5,868 sq m	20 years 11 years 3 months unexpired	Bus depot
Metroline Travel Limited	100	Edgware Bus Garage Station Road Edgware, England	12,141 sq m	15 years 3 years 9 months unexpired	Bus depot
Metroline Travel Limited	100	Units 1-3 Capital Business Centre, Athlon Road, Weembley, HA0 1YU	4,200 sq m	Freehold	Potential bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
UNITED KINGDOM (cont'd)					
Metroline West Limited	100	Willesden Junction Station Road NW10 4XB	2,654 sq m	120 years 98 years 1 months unexpired	Bus depot
Metroline West Limited	100	Hayes Garage 12 Rigby Lane Hayes, Middlesex	9,123 sq m	20 years 16 years 3 months unexpired	Bus depot
New Adventure Travel Limited	100	Coaster Place Cardiff CF10 4XZ	6,070 sq m	Freehold	Bus depot
New Adventure Travel Limited	100	Cynon Close, Llansamlet, Swansea SA6 8QA	3,180 sq m	Freehold	Workshop
New Adventure Travel Limited	100	Compass road, Cardiff	6,070 sq m	Freehold	Parking compound
Argyle Satellite Limited	100	Salisbury Street	1,160 sq m	6 years 1 month 3 years 1 month unexpired	Booking Office
Argyle Satellite Limited	100	Park Street	1,741 sq m	4 years 7 months 1 year 7 months unexpired	Office
Argyle Satellite Limited	100	West Kirby	232 sq m	14 years 11 months 11 years 11 months unexpired	Booking Office
Atlas Topco Ltd	97.11	2nd Floor, Access House, Cygnet Rd, Peterborough	1,353 sq m	6 years 4 years 7 months unexpired	Office
Atlas Topco Ltd	97.11	Building 2003-2004, Stone Close, Horton Road, West Drayton	2,575 sq m	15 years 7 years 4 months unexpired	Fleet headquarter, Office
Atlas Topco Ltd	97.11	Fourth Floor, The Point , Paddington, London	2,154 sq m	10 years 2 years 2 months unexpired	Office

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA					
ComfortDelGro Corporation Australia Pty Ltd	100	Boundary Road Northmead NSW	31,669 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Hartley Road Seven Hills NSW	2,725 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	New Line Road Dural NSW	19,460 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Pipeclay Crescent Thornton NSW	24,820 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Glenwood Drive Thornton NSW	4,461 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	High Street Toronto NSW	2,442 sq m	Freehold	Office building
ComfortDelGro Corporation Australia Pty Ltd	100	8 Aluminium Close Edgeworth NSW 2285	5051 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	25 Arnott St Edgeworth NSW 2285	815 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	19 Arnott St, Edgeworth NSW 2285	16,290 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Burleigh Street Toronto NSW	5,372 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Ettalong Road Morisset NSW	14,865 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Magpie Street Singleton NSW	7,806 sq m	Freehold	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	Foundry Road Seven Hills NSW	36,810 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Lee Holms Drive St Mary's NSW	27,960 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Old Bathurst Road Emu Heights NSW	5,599 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Megalong Street	3,780 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Great Western Highway Valley Heights NSW	10,102 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Industrial Avenue Hoppers Crossing Victoria	6,635 sq m	Freehold	Leased out
ComfortDelGro Corporation Australia Pty Ltd	100	Industrial Avenue Hoppers Crossing Victoria	2,438 sq m	Freehold	Leased out
ComfortDelGro Corporation Australia Pty Ltd	100	14-16, Carrington Drive Sunshine Victoria	9,804 sq m	Freehold	Bus depot
CDC Victoria East Pty Ltd	100	North Road Oakleigh Victoria	8,823 sq m	10 years 9 years 4 months unexpired	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Edols Street Geelong Victoria	26,000 sq m	Freehold	Bus depot
CDC Victoria West Pty Ltd	100	Prosperity Drive Truganina Victoria	38,224 sq m	10 years 9 years 4 months unexpired	Bus depot
CDC Victoria West Pty Ltd	100	Lydiard street, North Soldiers Hill, Vic 3020	100 sq m	5 years 4 years unexpired	Driver meal room

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
ComfortDelGro Corporation Australia Pty Ltd	100	Bass Street Queanbevan NSW	12,410 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation Australia Pty Ltd	100	Bass Street Queanbevan NSW	4,047 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Bass Street Queanbevan NSW	4,047 sq m	Freehold	Bus depot & Offices
ComfortDelGro Corporation Australia Pty Ltd	100	Rosario Place Rouse Hill NSW	41,380 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Hurley Dr Coffs Harbour NSW	5,363 sq m	Freehold	Bus depot & Office
ComfortDelGro Corporation Australia Pty Ltd	100	Hawke Drive Woolgoolga NSW	4,072 sq m	Freehold	Bus depot & Office
CDC Victoria East Pty Ltd	100	North Road & Fulton Street Oakleigh Victoria	3,630 sq m	10 years 9 years 4 months unexpired	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Norman Street Ballarat	49,301 sq m	Freehold	Bus depot
Swan Taxis Pty Ltd	100	Harvey Street Victoria Park WA	2,933 sq m	Freehold	Office, call centre, workshop
Tropic Sun Pty Ltd	100	Lyons St Gladstone QLD	6,510 sq m	Freehold	Bus depot & office
Tropical Sun Pty Ltd	100	Barlett St Noosaville QLD	8,942 sq m	Freehold	Bus depot
Tropical Sun Pty Ltd	100	Page St Kunda Park QLD	15,035 sq m	Freehold	Bus depot & Head Office
Tropical Sun Pty Ltd	100	Link Cres Coolum QLD	2,570 sq m	Freehold	Bus parking
Tropical Sun Pty Ltd	100	Enterprise St Caloundra QLD	4,052 sq m	Freehold	Bus parking

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
CDC South East Queensland PTY Ltd	100	Pineapple Drive Hidden Valley QLD	4,355 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Pruen Road Berrimah NT	14,100 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Berrimah Road Berrimah NT	10,117 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Challoner Road Humpty Doo NT	19,800 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	5 Kidman Street Alice Springs NT	2,020 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	7 Kidman Street Alice Springs NT	2,020 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	5 Caroline Way Narrabri NSW	7,128 sq m	Freehold	Bus depot & office
CDC Dawin Pty Ltd	100	109 Pruen Road Berrimah NT 0828	9,910 sq m	3 years 8 months 2 years 6 months unexpired	Bus depot
CDC South East Queensland Pty Ltd	100	4/171 Bolsover Street Rockhampton QLD	128 sq m	3 years 1 year unexpired	Office
CDC South East Queensland Pty Ltd	100	13 Power Steet Kawana QLD	5,041 sq m	3 years 1 year unexpired	Bus depot & office
CDC Mildura Pty Ltd	100	Tapio Avenue Dareton NSW	1,182 sq m	Freehold	Bus depot
CDC Mildura Pty Ltd	100	Arthur Street Wentworth NSW	4,034 sq m	Freehold	Bus depot
CDC NSW Pty Ltd	100	682A Coleridge Road Bateau Bay NSW 2261	52,610 sq m	8 years 6 years 6 months unexpired	Bus depot

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
Tropic Sun Pty Ltd	100	Corner Bathurst Street & Sandown Drive, Mildura VIC	12,543 sq m	Freehold	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	Kanandah Road Broken Hill VIC	3,699 sq m	Freehold	Bus depot
Forest Coach Lines Pty Limited	100	Newcastle Drive Toomina NSW	15,100 sq m	Freehold	Bus depot including office building & caretakers cottage
Forest Coach Lines Pty Limited	100	Mona Vale Rd Myoora Rd Terret Hills NSW	16,920 sq m	Freehold	Bus depot & office
CDC Sunshine Pty Ltd	100	10-12 Carrington Drive Albion, Victoria	8980 sq m	16 years 9 months unexpired	Bus parking
CDC Tullamarine Pty Ltd	100	Louis Street, Airport West, Victoria	2,804 sq m	10 years 6 months unexpired	Bus depot
CDC Tullamarine Pty Ltd	100	Louis Street, Airport West, Victoria	2,104 sq m	10 years 6 months unexpired	Bus depot
CDC Tullamarine Pty Ltd	100	Moore Road, Airport West, Victoria	5,295 sq m	10 years 6 months unexpired	Bus depot
Forest Coach Lines Pty Limited	100	Roses St, Wee Waa, NSW	1,682 sq m	6 years 1 year 10 months unexpired	Bus depot & office
Forest Coach Lines Pty Limited	100	Part 21 Middleton Road Cromer, NSW	8,320 sq m	10 years 1 year 4 months unexpired	Bus depot
National Patient Transport Pty Ltd	100	Browns Road, Noble Park, Victoria	2,000 sq m	3 years 1year 6 months unexpired	Head office & Ambulance depot
National Patient Transport Pty Ltd	100	Whitehorse Rd, Mitcham, Victoria	1,675 sq m	1 year 6 months unexpired	Branch office, ambulance depot, training room

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
National Patient Transport Pty Ltd	100	Watson Street, Shepparton, Victoria	750 sq m	6 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Tallarook St, Seymour, Victoria	500 sq m	2 years 6 months unexpired	Ambulance depot
B&E Blanch Pty Ltd	100	De-Havilland Cr, Ballina, NSW	4,378 sq m	10 years 3 years 5 months unexpired	Bus depot, workshop & main office
B&E Blanch Pty Ltd	100	Mogo Pl, Billinudgel, NSW	1,679 sq m	10 years 3 years 5 months unexpired	Bus depot, workshop & main office
B&E Blanch Pty Ltd	100	Tasman Wy, Byron Bay, NSW	3,090 sq m	10 years 3 years 5 months unexpired	Bus depot & office
B&E Blanch Pty Ltd	100	Tasman Wy, Byron Bay, NSW	3,090 sq m	20 years 3 years 5 months unexpired	Bus depot
ComfortDelGro Corporation Australia Pty Ltd	100	157 Sparks Road Halloran NSW 2259	9,327 sq m	9 years 7 months unexpired	Bus depot
Ocity Transit Pty Ltd	100	Yallourne Street	3,030 sq m	3 years 2 years unexpired	Bus depot & office
Ocity Transit Pty Ltd	100	39 Rossi Street Yass NSW	200 sq m	2 years unexpired	Bus depot
CDC National Pty Ltd	100	Lot 1, 55 Links Avenue, Eagle Farm QLD	390 sq m	3 years 2 years 2 months unexpired	Head office
National Patient Transport Pty Ltd	100	7-11 Parraweena Road, Caringbah NSW	598 sq m	5 years 1 year 5 months unexpired	Ambulance depot
ComfortDelGro Corporation Australia Pty Ltd	100	Level 7 91 William Street Melbourne Victoria	358 sq m	5 years 2 years 6 month unexpired	Head office

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
National Patient Transport Pty Ltd	100	shed 2/24 Gibson Street, Wangaratta VIC 3677, Australia	525 sq m	3 years 6 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	Unit 4 8 Glanville Drive, Kilmore Victoria	50 sq m	2 years 9 months unexpired	Ambulance depot
National Patient Transport Pty Ltd	100	33 Beaumont Road Mount Kuring-Gai	16,790 sq m	8 years 5 year 6 months unexpired	Bus depot & office
National Patient Transport Pty Ltd	100	9 Connection Drive, Campbellfield	1,355 sq m	3 years 1 years 10 months unexpired	Ambulance depot & office
National Patient Transport Pty Ltd	100	Unit 5, 35 Vinnicombe Drive, Canning Vale WA	585 sq m	3 years 1 years 9 months unexpired	Ambulance depot & office
CDC Private Mobility Pty Ltd	100	199 Arden St, North Melbourne	1,383 sq m	1 year Month to month	Office & workshop
CDC Private Mobility Pty Ltd	100	7 Albion St Woolloongabba QLD 4102	4,600 sq m	10 years 1 years 6 months unexpired	Office
CDC Private Mobility Pty Ltd	100	2552 Gold Coast Highway Mermaid Beach	704 sq m	5 years Month to month	Office & workshop
CDC Private Mobility Pty Ltd	100	16 James Schofield Drive Adelaide Airport	700 sq m	2 years 1 years 10 months unexpired	Office & workshop
CDC Private Mobility Pty Ltd	100	90 Duckworth St Garbutt QLD 4810	690 sq m	5 years 1 year 2 months unexpired	Office & workshop
CDC Private Mobility Pty Ltd	100	35 Downing St, Oakleigh	5,733 sq m	2 years 2 months unexpired	Office & workshop
CDC Private Mobility Pty Ltd	100	9-13 O'Riordan St Alexandria	8,542 sq m	4 years 3 year 6 months unexpired	Office & workshop

NOTES TO THE FINANCIAL STATEMENTS

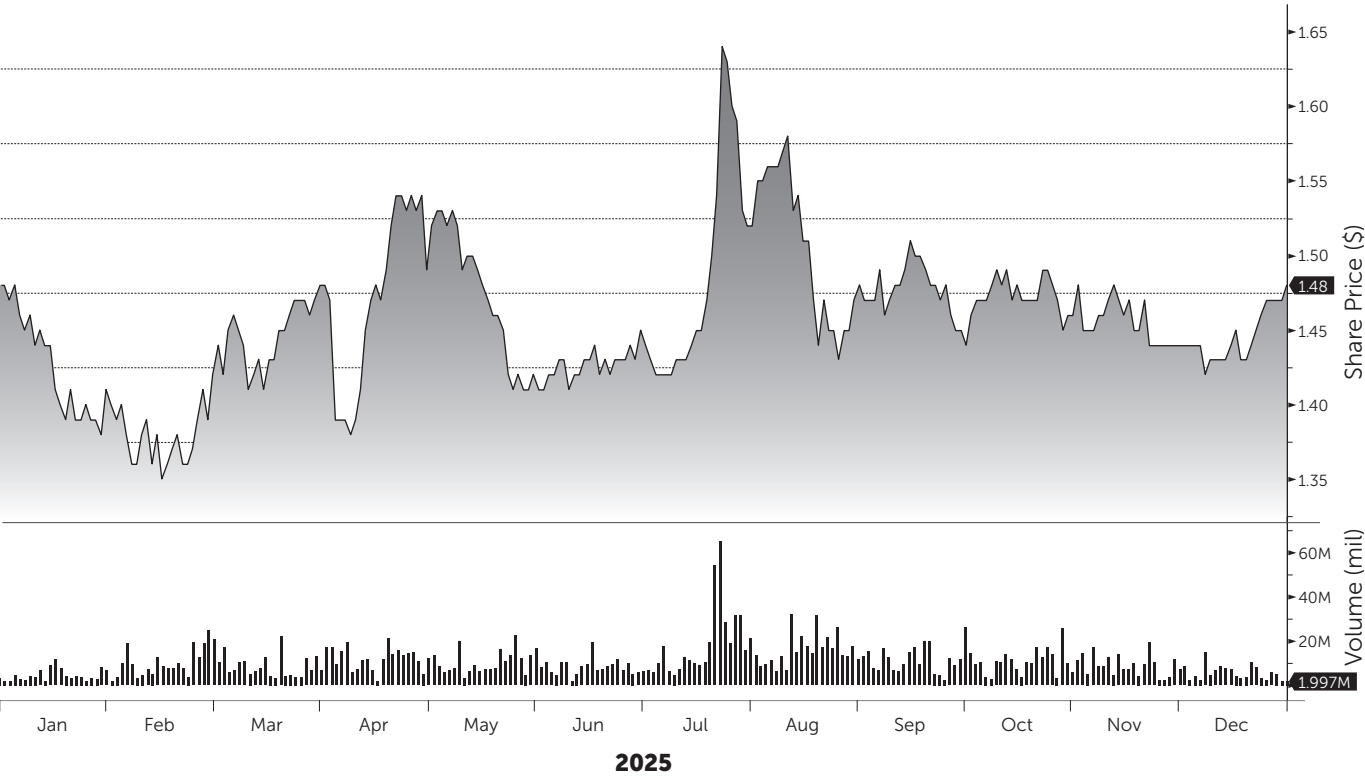
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. GROUP PROPERTIES AS AT 31 DECEMBER 2025 (cont'd)

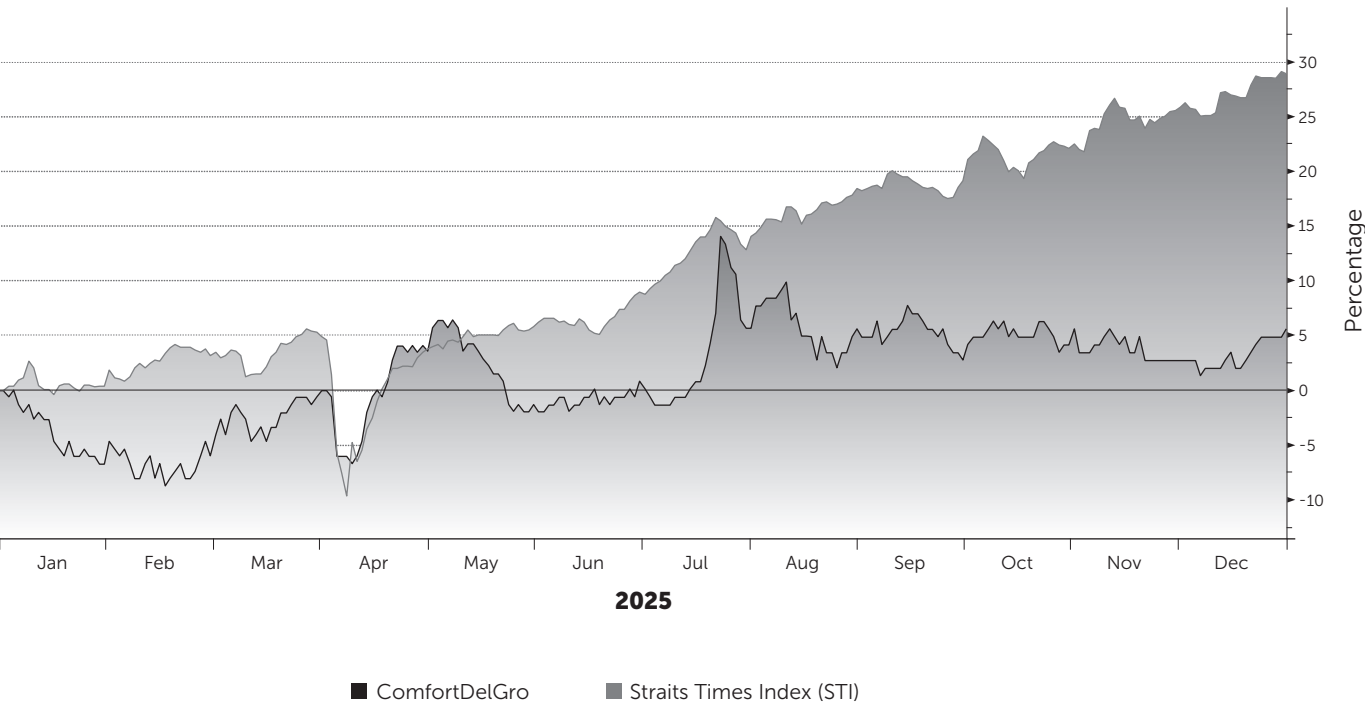
Held by	Group's effective interest	Location	Approximate land area	Tenure	Usage
AUSTRALIA (cont'd)					
CDC Private Mobility Pty Ltd	100	23-25 Waterloo Rd Macquarie Park	5 sq m	3 years 7 months unexpired	Office
CDC Private Mobility Pty Ltd	100	Lots 3,4,5,6,13 /44-46 Ourimbah Road, Tweed Heads	464 sq m	Freehold	Factory
MALAYSIA					
Setsco Services (M) Sdn Bhd	67.06	47100 Puchong Selangor Darul Ehsan	792 sq m	99 years from December 2009 82 years 11 months unexpired	Testing, inspection, consultancy services
CityLimo Leasing (M) Sdn Bhd	100	47500 Subang Jaya Industrial Estate Selangor Darul Ehsan	1,022 sq m	3 years 2 years 10 months unexpired	Office, workshop

SHARE PRICE MOVEMENT CHART

COMFORTDELGRO'S SHARE PRICE MOVEMENT AND VOLUME TURNOVER



COMPARISON OF PERFORMANCE OF COMFORTDELGRO'S SHARE PRICE AND STRAITS TIMES INDEX (STI)



Source: Bloomberg Finance L.P.

SHAREHOLDING STATISTICS

AS AT 2 MARCH 2026

Issued and Fully Paid-Up Capital (Including Treasury Shares)	:	S\$ 693,409,840.75
Issued and Fully Paid-Up Capital (Excluding Treasury Shares)	:	S\$ 694,377,682.57
Number of Shares Issued (Excluding Treasury Shares)	:	2,166,663,244
Number/Percentage of Treasury Shares and Subsidiary Holdings	:	784,669 (0.04%)
Class of Shares	:	Ordinary Shares Fully Paid
Voting Rights	:	One (1) Vote Per Ordinary Share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 2 MARCH 2026

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	1,121	2.14	44,291	0.00
100 - 1,000	4,303	8.20	3,096,758	0.14
1,001 - 10,000	26,673	50.83	135,475,739	6.25
10,001 - 1,000,000	20,322	38.73	614,659,597	28.37
1,000,001 & ABOVE	53	0.10	1,413,386,859	65.24
TOTAL	52,472	100.00	2,166,663,244	100.00

LIST OF TWENTY (20) LARGEST SHAREHOLDERS

(As recorded in the Depository Register as at 2 March 2026)

	Name of Shareholder	No. of Shares	% ⁽¹⁾
1	CITIBANK NOMINEES SINGAPORE PTE LTD	338,272,480	15.61
2	HSBC (SINGAPORE) NOMINEES PTE LTD	272,311,002	12.57
3	DBS NOMINEES PTE LTD	271,491,875	12.53
4	DBSN SERVICES PTE LTD	87,749,617	4.05
5	RAFFLES NOMINEES (PTE) LIMITED	82,697,493	3.82
6	BPSS NOMINEES SINGAPORE (PTE.) LTD.	58,713,169	2.71
7	UNITED OVERSEAS BANK NOMINEES PTE LTD	53,875,624	2.49
8	OCBC NOMINEES SINGAPORE PTE LTD	33,483,128	1.54
9	PHILLIP SECURITIES PTE LTD	29,168,332	1.35
10	IFAST FINANCIAL PTE LTD	20,594,797	0.95
11	OCBC SECURITIES PRIVATE LTD	13,784,123	0.64
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	12,815,487	0.59
13	MAYBANK SECURITIES PTE. LTD.	10,019,857	0.46
14	DAWN KUA SU-WEN	9,874,426	0.46
15	CHANGI BUS COMPANY (PRIVATE) LIMITED	9,024,095	0.42
16	UOB KAY HIAN PTE LTD	8,307,135	0.38
17	YIM CHEE CHONG	8,211,235	0.38
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	7,268,449	0.33
19	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	6,176,731	0.28
20	ABN AMRO CLEARING BANK N.V.	6,109,660	0.28
	TOTAL	1,339,948,715	61.84

Note:

⁽¹⁾ The percentage of shareholding is calculated based on 2,166,663,244 (excluding 784,669 Treasury Shares) issued shares of the Company as at 2 March 2026

SHAREHOLDING STATISTICS

AS AT 2 MARCH 2026

	Direct Interest		Deemed Interest	
	NO. OF SHARES	% ⁽¹⁾	NO. OF SHARES	% ⁽¹⁾
Silchester International Investors LLP ⁽²⁾	–	–	131,313,700	6.06

Notes:

- ⁽¹⁾ The percentage of shareholding is calculated based on 2,166,663,244 (excluding 784,669 Treasury Shares) issued shares of the Company as at 2 March 2026.
- ⁽²⁾ Silchester International Investors LLP ("Silchester") acts as investment manager for certain commingled funds (the "Clients"). In acting for their Clients, Silchester is given full discretion over their investments and is empowered to vote on their behalf. However, Silchester does not act as each Client's custodian and therefore shares are not held in Silchester's name but in the name of each of their Clients' custodian bank. Therefore, Silchester has deemed interest in shares of the Company held by their Clients.

COMPLIANCE WITH RULE 723 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") LISTING MANUAL

Based on information available and to the best knowledge of the Company as at 2 March 2026, approximately 93.83% of the ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

COMFORTDELGRO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 200300002K)

NOTICE IS HEREBY GIVEN that the Twenty-Third Annual General Meeting (the "**AGM**") of ComfortDelGro Corporation Limited (the "**Company**") will be held on Friday, 24 April 2026 at 10.00 a.m. via electronic means and in person at:

**CASSIA MAIN BALLROOM, LEVEL 3
SANDS EXPO & CONVENTION CENTRE
10 BAYFRONT AVENUE
SINGAPORE 018956**

The AGM is for the purpose of transacting the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

- | | | |
|----|---|-----------------------|
| 1. | To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors' Report thereon. | (Resolution 1) |
| 2. | To declare a tax-exempt one-tier final dividend of 4.59 Singapore cents (S\$0.0459) per ordinary share in respect of the financial year ended 31 December 2025. | (Resolution 2) |
| 3. | To approve Directors' fees of up to S\$1,750,000 for the financial year ending 31 December 2026 (FY2025: S\$1,750,000).
[Please refer to Explanatory Note (a)] | (Resolution 3) |
| 4. | To re-elect Mr Cheng Siak Kian, a Director retiring pursuant to Regulation 93 of the Company's Constitution.
[Please refer to Explanatory Note (b)] | (Resolution 4) |
| 5. | To re-elect Ms Susan Kong Yim Pui, a Director retiring pursuant to Regulation 93 of the Company's Constitution.
[Please refer to Explanatory Note (c)] | (Resolution 5) |
| 6. | To re-elect Professor Ooi Beng Chin, a Director retiring pursuant to Regulation 93 of the Company's Constitution.
[Please refer to Explanatory Note (d)] | (Resolution 6) |
| 7. | To note that Ms Tham Ee Mern Lilian, who will be retiring as a Director pursuant to Regulation 93 of the Company's Constitution, will not seek re-election at this AGM.
[Please refer to Explanatory Note (e)] | |
| 8. | To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. | (Resolution 7) |

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

ORDINARY RESOLUTIONS:

9. **AUTHORITY TO ISSUE SHARES UNDER THE COMFORTDELGRO EXECUTIVE SHARE AWARD SCHEME** **(Resolution 8)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the ComfortDelGro Executive Share Award Scheme ("**Scheme**") and to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the Awards under the Scheme, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of all Awards, and all shares issued and issuable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed two per centum (2%) of the total issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

(Note: The Scheme was approved at the AGM of the Company held on 26 April 2018.)

[Please refer to Explanatory Note (f)]

10. **RENEWAL OF SHARE BUYBACK MANDATE** **(Resolution 9)**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) 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) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchase(s) (each an "**Off-Market Purchase**") 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, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Listing Manual of the SGX-ST ("**Listing Manual**") as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) the authority conferred on the Directors pursuant to the Share Buyback 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:
- (i) the date on which the next AGM is held or required by law to be held;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in general meeting; and
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"Maximum Limit" means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings); and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

where:

"Relevant Period" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"Average Closing Price" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days (a **"Market Day"** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

"Day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Companies Act and the Company's Constitution; and
- (e) 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, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Note: The Share Buyback Mandate was approved at the AGM of the Company held on 26 April 2018.)
[Please refer to Explanatory Note (g)]

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF RECORD AND DIVIDEND PAYMENT DATES

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on Tuesday, 5 May 2026 for the purpose of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 4.59 Singapore cents (S\$0.0459) per ordinary share for the financial year ended 31 December 2025 (the **"Proposed Final Dividend"**).

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on Tuesday, 5 May 2026 will be registered to determine Shareholders' entitlements to the Proposed Final Dividend. Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on Tuesday, 5 May 2026 will be entitled to the Proposed Final Dividend.

The Proposed Final Dividend, if approved by the Shareholders at the Twenty-Third AGM of the Company, will be paid on Wednesday, 13 May 2026.

BY ORDER OF THE BOARD COMFORTDELGRO CORPORATION LIMITED

Angeline Joyce Lee Siang Pohr
Cher Ya Li Sheryl
Company Secretaries

Singapore
26 March 2026

EXPLANATORY NOTES:

ORDINARY BUSINESS:

- (a) Resolution 3 is to approve the Directors' fees for the Non-Executive Directors of the Company for the financial year ending 31 December 2026 (**"FY2026"**). The actual Directors' fees incurred for the financial year ended 31 December 2025 amounted to about 1,631,883.61. The proposed Directors' fees for FY2026 are computed based on the anticipated number of Directors on the Board and composition of the Board Committees, as well as the anticipated number of Board and Board Committee meetings for FY2026. If the Resolution is passed, the Non-Executive Directors can be paid during the financial year in which the fees are incurred. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting before any payments are made to the Non-Executive Directors for the shortfall.
- (b) Mr Cheng Siak Kian⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as a member of the Strategy and Investment Committee and the Sustainability Committee. Mr Cheng will be considered a Non-Independent Executive Director and hold the title of Managing Director/Group Chief Executive Officer of the Company.
- (c) Ms Susan Kong Yim Pui⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as a member of the Nominating and Remuneration Committee and the Strategy and Investment Committee. Ms Kong will be considered an Independent Non-Executive Director of the Company.
- (d) Professor Ooi Beng Chin⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as a member of the Board Risk Committee and the Strategy and Investment Committee. Prof Ooi will be considered an Independent Non-Executive Director of the Company.
- (e) Ms Tham Ee Mern Lilian will, upon her retirement as a Director of the Company at the end of the AGM, cease to be a member of the Audit Committee and the Board Risk Committee.

⁽¹⁾ Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled **"Board of Directors"**, **"Directors' Particulars"** and **"Additional Information on Directors Seeking Re-election"** in the FY2025 Annual Report of the Company.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

- (f) Ordinary Resolution 8, if passed, will empower the Directors to offer and grant Awards under the Scheme in accordance with the provisions of the Scheme and to issue from time to time such number of fully paid Shares as may be required to be issued pursuant to the vesting of the Awards subject to the maximum number of Shares prescribed under the terms and conditions of the Scheme. The aggregate number of Shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two per centum (2%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. The Scheme was approved at the AGM of the Company held on 26 April 2018.
- (g) Ordinary Resolution 9, if passed, will renew the Share Buyback Mandate, and empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) Shares on the terms of the Share Buyback Mandate as set out in the Circular to Shareholders dated 26 March 2026 (the "**Circular**"), which is available at www.comfortdelgro.com.

The Company may use internal and external sources of funds to finance its purchases or acquisitions of Shares. The Directors do not propose to exercise the Share Buyback Mandate to such extent that it would result in any material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Company and its subsidiaries (collectively, the "**Group**"). The amount of financing required for the Company to purchase its Shares pursuant to the Share Buyback Mandate and the impact on the Company's financial position cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased, whether the Shares are purchased or acquired out of capital or profits, the purchase prices paid at the relevant times, and whether the Shares purchased or acquired are held in treasury or cancelled.

The rationale for the Share Buyback Mandate, the source of funds to be used for the Share Buyback Mandate, the impact of the Share Buyback Mandate on the Company's financial position, the implications arising as a result of the Share Buyback Mandate under The Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST are set out in the Circular, which is enclosed together with this Notice.

An illustration of the total number of Shares which may be purchased or acquired by the Company up to the Maximum Limit, pursuant to the Share Buyback Mandate, is contained in paragraph 3.2.1 of the Circular.

An illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Market Purchases and an illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Limit at the relevant Maximum Price in the case of Off-Market Purchases, pursuant to the Share Buyback Mandate, are contained in paragraph 3.5.2(b) of the Circular.

An illustration of the financial impact of the purchase or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group for the financial year ended 31 December 2025 is set out in the Circular.

A share buyback mandate (the "**2025 Mandate**") on the same terms was renewed at the AGM of the Company held on 25 April 2025. Details of the Company's acquisition of Shares pursuant to the 2025 Mandate are contained in paragraph 3.9 of the Circular.

NOTES:

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.

NOTICE OF ANNUAL GENERAL MEETING

3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. Investors holding shares under the Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 10.00 a.m. on Tuesday, 14 April 2026). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
- (a) If submitted by post, be deposited at the Company's registered office at **1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479**; or
 - (b) If submitted by electronic mail, be sent to **agm2026@comfortdelgro.com**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2026**,
- in each case, by 10.00 a.m. on Tuesday, 21 April 2026, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
6. In the case of shares entered in the Depository Register, the Company may reject any instrument appointing proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (i.e. by 10.00 a.m. on Tuesday, 21 April 2026), as certified by The Central Depository (Pte) Limited to the Company.
7. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.
8. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT INFORMATION

The AGM is being convened and will be held physically ("**Physical Meeting**") and by electronic means ("**Virtual Meeting**").

Shareholders of the Company ("**Shareholders**") shall take note of the following arrangements for the conduct of the AGM on Friday, 24 April 2026 at 10.00 a.m.:

1. Attendance

The pre-registration procedures are set out below:

Virtual Meeting

Proceedings of the AGM will be broadcasted through live audio-visual and audio-only feeds ("**Live Webcast**").

All Shareholders who wish to follow the proceedings of the AGM must pre-register online at the URL: **www.conveneagm.sg/CDG_AGM2026** for verification purposes by 10.00 a.m. on Tuesday, 21 April 2026.

Shareholders who are appointing proxy(ies) ("**Proxy(ies)**") to attend the Virtual Meeting should inform his/her Proxy(ies) to pre-register at the URL: **www.conveneagm.sg/CDG_AGM2026** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e. by 10.00 a.m. on Tuesday, 21 April 2026), failing which the appointment shall be invalid.

Following verification, the Company will provide verified Shareholders and Proxy(ies) with a confirmation email by Wednesday, 22 April 2026 ("**Confirmation Email for Virtual Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form to access the Live Webcast to watch the live feed of the AGM proceedings via the log-in credentials created during the pre-registration or log-in with their SingPass account.

Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Shareholders who have registered by 10.00 a.m. on Tuesday, 21 April 2026 but have not received the Confirmation Email for Virtual Meeting by Wednesday, 22 April 2026, please email **IR@comfortdelgro.com**.

If you have any queries on the Live Webcast, please email **IR@comfortdelgro.com** or **support@conveneagm.com** or call the telephone number +65 6856 7330.

Physical Meeting

Please pre-register for verification purposes by 10.00 a.m. on Tuesday, 21 April 2026 at the URL: **www.conveneagm.sg/CDG_AGM2026** and indicate your interest to attend the AGM physically at the AGM venue.

Shareholders who are appointing Proxy(ies) to attend the Physical Meeting on his/her behalf should inform his/her Proxy(ies) to pre-register and specify his/her/their intention to attend the Physical Meeting at the URL: **www.conveneagm.sg/CDG_AGM2026** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e. by 10.00 a.m. on Tuesday, 21 April 2026), failing which the appointment shall be invalid.

Verified Shareholders and Proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive an email by Wednesday, 22 April 2026 ("**Confirmation Email for Physical Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form.

Shareholders who have registered by 10.00 a.m. on Tuesday, 21 April 2026 but have not received the Confirmation Email for Physical Meeting by Wednesday, 22 April 2026, please email **IR@comfortdelgro.com**.

If you have any queries on the attendance at the AGM venue, please email **IR@comfortdelgro.com**.

NOTICE OF ANNUAL GENERAL MEETING

2. Submission of Questions

- (a) Submission of questions in advance of the AGM:

Shareholders can submit questions in advance relating to the businesses of the AGM either via:

- (i) electronic mail, to **IR@comfortdelgro.com**; or
- (ii) the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2026**.

All questions must be submitted by 10.00 a.m. on **Friday, 10 April 2026**.

The Company will endeavour to address questions which are substantial and relevant by 10.00 a.m. on Friday, 17 April 2026, which is more than seventy-two (72) hours prior to the closing date and time for the lodgement of the Proxy Forms (i.e. 10.00 a.m. on Tuesday, 21 April 2026).

- (b) Submission of questions during the AGM:

Virtual Meeting

Shareholders and Proxy(ies) who have pre-registered and been verified to attend the AGM proceedings via the Live Webcast will be able to ask questions relating to the agenda of the AGM during the AGM by:

- (i) Submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the question text box.
- (ii) Clicking the "Ask a Question" feature and then clicking the "Queue for Video Call" via the Live Webcast. The relevant Shareholder or Proxy will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audio-visual means during the AGM within a certain prescribed time limit.

Physical Meeting

Verified Shareholders and Proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue.

- (c) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. As a result, the questions received may not be addressed individually.

3. Voting

Live voting will be conducted during the AGM for Shareholders and Proxy(ies) attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxy(ies) to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

Shareholders and Proxy(ies) will be required to login via the email address provided during the pre-registration or as indicated in the Proxy Form.

The Proxy Form for the AGM may be accessed at the Company's website at **www.comfortdelgro.com/agm2026proxyform**, or on SGXNET. The electronic Proxy Form is also available on the Company's AGM pre-registration site, **www.conveneagm.sg/CDG_AGM2026**.

NOTICE OF ANNUAL GENERAL MEETING

(a) Live Voting:

Shareholders and Proxy(ies) may cast their votes in real time for each resolution to be tabled during the AGM via the log-in credentials created during the pre-registration or via their SingPass accounts. Shareholders and Proxy(ies) will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxy(ies) must bring a web-browser enabled device in order to cast their votes.

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

(b) Voting via appointing the Chairman of the Meeting as proxy:

As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Duly completed Proxy Forms must be:

- (i) deposited at the Company's registered office at **1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479**; or
- (ii) sent via electronic mail to **agm2026@comfortdelgro.com**; or
- (iii) lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2026**,

and submitted by 10.00 a.m. on Tuesday, 21 April 2026, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

(c) CPF/SRS Investors:

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective intermediary as soon as possible to specify voting instructions. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the AGM (i.e. by 10.00 a.m. on Tuesday, 14 April 2026), to ensure that their votes are submitted.

4. Access to documents or information relating to the AGM

The Annual Report for the financial year ended 31 December 2025 and the Circular dated 26 March 2026 in relation to the proposed renewal of the Share Buyback Mandate have been uploaded on SGXNET on 26 March 2026 and may be accessed via SGXNET and also the Company's website at **www.comfortdelgro.com**.

5. Filming and Photography

When a Shareholder or Proxy attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her video and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any actions, proceedings, penalties, liabilities, claims, demands, costs, expenses, losses and damages suffered or incurred by the Company as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

AS AT 2 MARCH 2026

The following additional information on Mr Cheng Siak Kian, Ms Susan Kong Yim Pui and Professor Ooi Beng Chin, all of whom are seeking re-election as Directors of the Company at the 23rd Annual General Meeting to be held on Friday, 24 April 2026, is to be read in conjunction with their respective biographies on pages 20 to 25.

	CHENG SIAK KIAN Managing Director/Group Chief Executive Officer (Non-Independent Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)	OOI BENG CHIN (Independent Non-Executive Director)
Date of appointment	1 January 2023	1 January 2023	1 May 2018
Date of last re-appointment	28 April 2023	28 April 2023	26 April 2024
Age	56	65	64
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment	Mr Cheng has in-depth knowledge of public transport operations in Singapore, Australia and the United Kingdom. His strong leadership and management skills and extensive business experience within the Group will enhance board deliberations and set the direction for the Company to grow with strength.	Ms Kong, a practising lawyer, is a leading practitioner in the areas of Banking and Finance, Real Estate, Mergers and Acquisitions and Capital Markets. Ms Kong's extensive knowledge and experience in business laws will continue to value-add relevant knowledge, skills, experience and provide constructive diverse views to the Board.	Prof Ooi's extensive knowledge in information technology, entrepreneurship and research with a focus on Big Data, Data Analytics and Artificial Intelligence will help the Management steer towards the Group's growth vision in the new age of transport and electronic commercial services.
	<i>Please refer to Mr Cheng Siak Kian's profile on page 21 of the Annual Report 2025.</i>	<i>Please refer to Ms Susan Kong Yim Pui's profile on page 23 of the Annual Report 2025.</i>	<i>Please refer to Professor Ooi Beng Chin's profile on page 24 of the Annual Report 2025.</i>
Working experience and occupation(s) during the past 10 years	<u>Current Directorships:</u> <u>Listed Companies</u> - ComfortDelGro Corporation Limited * – Managing Director/ Group Chief Executive Officer (MD/Group CEO) (Appointed Director on 1 Jan 2023) - SBS Transit Ltd * – Deputy Chairman (Appointed Director on 29 Apr 2021) - VICOM Ltd * – Deputy Chairman (Appointed Director on 1 Jan 2023) <u>Non-listed Companies</u> - Mr Cheng's principal directorships of ComfortDelGro Group can be found under the section entitled "Directors' Particulars" on page 81 of the Annual Report 2025. <u>Current Principal Commitments:</u> - ComfortDelGro Corporation Limited * – MD/Group CEO (Appointed Director on 1 Jan 2023) <u>Other Directorship:</u> - Epworth Community Services – Non-Executive Independent Director (Appointed on 16 Nov 2024)	<u>Current Directorships:</u> <u>Listed Companies</u> - ComfortDelGro Corporation Limited * – Director (Appointed on 1 Jan 2023) - SBS Transit Ltd * – Director (Appointed on 1 Oct 2017) <u>Non-listed Companies</u> - Q.E.D. Law Corporation – Director (Appointed on 10 Dec 2012) - HealthServe Limited – Director (Appointed on 17 Aug 2017) <u>Current Principal Commitments:</u> - Q.E.D. Law Corporation – Director (since 10 Dec 2012)	<u>Current Directorships:</u> <u>Listed Companies</u> - ComfortDelGro Corporation Limited * – Director (Appointed on 1 May 2018) - VICOM Ltd* – Director (Appointed on 1 Jan 2023) <u>Non-listed Companies</u> - Bestpeer Pte Ltd – Director (Appointed on 5 Dec 2007) - Medilot Technologies Pte Ltd – Director (Appointed on 11 May 2018) - Mindtranz Pte. Ltd. – Director (Appointed on 28 July 2025) <u>Current Principal Commitments:</u> - National University of Singapore – Distinguished Visiting Professor (Appointed on 1 Sep 2025) - Zhejiang University China – Qiushi Professor (Appointed on 1 Jun 2025) - Tsinghua University – Distinguished Visiting Chair Professor (since 2020) - Peking University – Visiting Chair Professor (since 2024)

* Listed Company

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

AS AT 2 MARCH 2026

	CHENG SIAK KIAN Managing Director/Group Chief Executive Officer (Non-Independent Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)	OOI BENG CHIN (Independent Non-Executive Director)
Working experience and occupation(s) during the past 10 years (cont'd)	<u>Past 10 years Directorships and Principal Commitments:</u> <u>Appointments in ComfortDelGro Group:</u> - SBS Transit Ltd* – Chief Executive Officer (1 Mar 2021 – 31 Dec 2022) and concurrently as Group Deputy Chief Executive Officer of ComfortDelGro Corporation Limited* (16 Mar 2022 – 31 Dec 2022) - SBS Transit Ltd* – Executive Deputy Chairman (28 Apr 2022 – 31 Dec 2022) - SBS Transit Ltd* – Acting Chief Executive Officer (1 Mar 2020 – 28 Feb 2021) - SBS Transit Ltd* – Chief Operating Officer (1 Jul 2019 – 29 Feb 2020) - ComfortDelGro Corporation Australia Pty Ltd (NSW) – Chief Executive Officer (1 Dec 2016 – 30 Jun 2019) - ComfortDelGro Corporation Limited* – Senior Vice-President (Overseas Assignee) (Oct 2016 – Nov 2016) - SBS Transit Ltd* – Senior Vice-President, Bus Business (Sep 2015 – Sep 2016) - Mr Cheng's other past directorships of ComfortDelGro Group can be found under the section entitled "Directors' Particulars" on page 81 of the Annual Report 2025.	<u>Past 10 years Directorships and Principal Commitments:</u> Singapore Tyler Print Institute (Company Limited by Guarantee) – (19 Oct 2007 - Nov 2024)	<u>Past 10 years Directorships and Principal Commitments:</u> - National University of Singapore – Distinguished Professor of Computer Science, Faculty Member (2013-2021) - National University of Singapore – Director of Smart Systems Institute (2011-2021) - National University of Singapore – Lee Kong Chian Centennial Professor (2021 – 1 Sep 2025) - National University of Singapore – Professor, School of Computing (2000 – 2025) - Zhejiang University China – Adjunct Chang Jiang Professor (2011 – 30 May 2025) - AlDigi Holdings Pte Ltd (7 Dec 2021 to 15 Sep 2025)
Shareholding interest in the listed issuer and its subsidiaries	<u>Direct Interest:</u> ComfortDelGro Corporation Limited* – 273,333 ordinary shares SBS Transit Ltd* – 62,500 ordinary shares <u>Share Options:</u> CDG ESAS – 541,667 Unvested Shares Awards SBS ESS – 47,500 Unvested Shares Awards	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer (Yes or No)	Yes	Yes	Yes
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

* Listed Company

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

AS AT 2 MARCH 2026

	CHENG SIAK KIAN Managing Director/Group Chief Executive Officer (Non-Independent Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)	OOI BENG CHIN (Independent Non-Executive Director)
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

* Listed Company

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

AS AT 2 MARCH 2026

	CHENG SIAK KIAN Managing Director/Group Chief Executive Officer (Non-Independent Executive Director)	SUSAN KONG YIM PUI (Independent Non-Executive Director)	OOI BENG CHIN (Independent Non-Executive Director)
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :— (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

* Listed Company

COMFORTDELGRO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 200300002K)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT

1. The Twenty-Third Annual General Meeting (the "**AGM**") of the Company will be held physically ("**Physical Meeting**") and by electronic means ("**Virtual Meeting**").
2. CPF/SRS investors who intend to exercise the voting rights attached to their ComfortDelGro Corporation Limited's shares purchased using their CPF/SRS monies are requested to contact their respective CPF/SRS Approved Nominees.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 26 March 2026.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

I/We _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)

being a member/members of ComfortDelGro Corporation Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

or failing the person, or either or both of the persons, referred to above at the commencement of the live voting of the Annual General Meeting (the "**AGM**" or "**Meeting**"), the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/ our behalf at the Twenty-Third AGM to be held at Cassia Main Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Friday, 24 April 2026 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstained ⁽¹⁾
Ordinary Business				
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2.	Declaration of Final Dividend for the financial year ended 31 December 2025			
3.	Approval of Directors' fees of up to S\$1,750,000 for the financial year ending 31 December 2026			
4.	Re-election of Mr Cheng Siak Kian as a Director			
5.	Re-election of Ms Susan Kong Yim Pui as a Director			
6.	Re-election of Professor Ooi Beng Chin as a Director			
7.	Re-appointment of Auditors and authorising the Directors to fix their remuneration			
Special Business				
8.	Authority to issue shares under the ComfortDelGro Executive Share Award Scheme			
9.	Renewal of the Share Buyback Mandate			

⁽¹⁾ If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Total Number of Shares Held in ^{(Note 4):}	Number of Shares
(a) CDP Register	
(b) Register of Members	
Total	

Signature(s) of Member(s) / Common Seal

IMPORTANT : PLEASE READ NOTES OVERLEAF

NOTES:

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member, who is a relevant intermediary entitled to attend the meeting and vote, is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company's registered office at **1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479**; or
 - (b) If submitted by electronic mail, be sent to **agm2026@comfortdelgro.com**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/CDG_AGM2026**, in each case, by **10.00 a.m. on Tuesday, 21 April 2026**, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
6. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. CPF or SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by **10.00 a.m. on Tuesday, 14 April 2026**). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
8. The Company shall be entitled to reject an instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy which has been lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Fold along this line

Affix
postage
stamp

THE COMPANY SECRETARY
COMFORTDELGRO CORPORATION LIMITED
1 Pasir Panjang Road
#24-01, Labrador Tower
Singapore 118479

This flap is for sealing. Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

ComfortDelGro Corporation Limited

1 Pasir Panjang Road
#24-01, Labrador Tower
Singapore 118479

www.comfortdelgro.com
Company Registration No. 200300002K

CIRCULAR TO SHAREHOLDERS DATED 26 MARCH 2026 ("CIRCULAR")

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is circulated to the shareholders of ComfortDelGro Corporation Limited (the "**Company**") together with the annual report for the financial year ended 31 December 2025 ("**Annual Report 2025**"). Its purpose is to provide information on the proposed renewal of the Share Buyback Mandate to be tabled at the Annual General Meeting ("**AGM**") of the Company to be held on Friday, 24 April 2026 at 10.00 a.m. at Cassia Main Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956. The resolution proposed to be passed in relation to the proposed renewal of the Share Buyback Mandate is set out in the Notice of Annual General Meeting attached to the Annual Report 2025.

If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular with the Notice of Annual General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank or stockbroker or other agents through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



COMFORTDELGRO CORPORATION LIMITED

(Company Registration Number: 200300002K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

DATED 26 MARCH 2026

IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

Important Dates and Times:

Last date and time for lodgement of Proxy Form	: Tuesday, 21 April 2026 at 10.00 a.m.
Date and time of Annual General Meeting	: Friday, 24 April 2026 at 10.00 a.m.
Place of Annual General Meeting	: Cassia Main Ballroom, Level 3 Sands Expo & Convention Centre 10 Bayfront Avenue Singapore 018956

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COMFORTDELGRO CORPORATION LIMITED

(Company Registration Number: 200300002K)
(Incorporated in the Republic of Singapore)

Board of Directors:

Mr. Mark Christopher Greaves	(Independent Non-Executive Chairman)
Mr. Choi Shing Kwok	(Independent Non-Executive Deputy Chairman)
Mr. Cheng Siak Kian	(Non-Independent Executive Director and Managing Director/Group Chief Executive Officer)
Mr. Russell Stephen Balding AO	(Independent Non-Executive Director)
Ms. Jessica Cheam	(Independent Non-Executive Director)
Ms. Susan Kong Yim Pui	(Independent Non-Executive Director)
Mr. Lee Jee Cheng Philip	(Independent Non-Executive Director)
Professor Ooi Beng Chin	(Independent Non-Executive Director)
Mr. Tan Peng Hoe, Steve	(Independent Non-Executive Director)
Ms. Tham Ee Mern Lilian	(Independent Non-Executive Director)

Registered Office:

1 Pasir Panjang Road
#24-01, Labrador Tower
Singapore 118479

26 March 2026

To: The Shareholders of ComfortDelGro Corporation Limited

Dear Sir/Madam,

PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. BACKGROUND

- 1.1 The Share Buyback Mandate was first approved by the Shareholders at the AGM of the Company held on 26 April 2018 authorising the Directors to purchase or otherwise acquire its issued Shares on the terms of such mandate. The Share Buyback Mandate has been renewed at each AGM since and was last renewed by the Shareholders at the AGM held on 25 April 2025 (the **"2025 AGM"**). The Share Buyback Mandate renewed at the 2025 AGM (the **"2025 Mandate"**) will expire on the date of the upcoming 2026 AGM. Accordingly, the Company proposes to seek the approval of Shareholders at the 2026 AGM for the renewal of the Share Buyback Mandate in respect of the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the date of the 2026 AGM and continue in force until the conclusion of the next AGM of the Company or such date as the next AGM is held or required by law to be held, unless prior thereto, Share Purchases are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting. It is intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.
- 1.2 Any Share Purchase by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Rules and such other laws and regulations as may for the time being be applicable.

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2. DEFINITIONS

2.1 In this Circular, the following definitions apply throughout unless otherwise stated:

"2025 AGM"	: Has the meaning ascribed to it in paragraph 1.1 of this Circular;
"2025 Mandate"	: Has the meaning ascribed to it in paragraph 1.1 of this Circular;
"2026 AGM"	: The forthcoming annual general meeting of the Company to be held on Friday, 24 April 2026;
"ACRA"	: The Accounting and Corporate Regulatory Authority of Singapore;
"AGM"	: The annual general meeting of the Company;
"Approval Date"	: The date of the 2026 AGM at which the Share Buyback Mandate is approved;
"Audited Financial Statements"	: Has the meaning ascribed to it in paragraph 3.5.2 of this Circular;
"Average Closing Price"	: Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
"Board"	: The Board of Directors of the Company for the time being;
"CDP"	: The Central Depository (Pte) Limited;
"Circular"	: This Circular to Shareholders dated 26 March 2026 in relation to the Share Buyback Mandate;
"Companies Act"	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time;
"Company"	: ComfortDelGro Corporation Limited;
"Constitution"	: The Constitution of the Company, as amended, modified or supplemented from time to time;
"Day of the making of the offer"	: Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
"Director(s)"	: The Director(s) of the Company for the time being;
"EPS"	: Earnings per Share;
"Group"	: The Company and its subsidiaries;
"Latest Practicable Date"	: 2 March 2026, being the latest practicable date prior to the printing of this Circular;
"Listing Manual" or "Listing Rules"	: The listing manual of the SGX-ST, or the rules contained therein, as may be amended, modified or supplemented from time to time;
"Market Day"	: A day on which the SGX-ST is open for trading in securities;
"Market Purchases"	: Has the meaning ascribed to it in paragraph 3.2.3(a) of this Circular;
"Maximum Price"	: Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
"Minister for Finance"	: The Minister for Finance of the Republic of Singapore for the time being;
"NAV"	: Net asset value;

CIRCULAR TO SHAREHOLDERS

"NCI"	: Non-controlling interests;
"Off-Market Purchases"	: Has the meaning ascribed to it in paragraph 3.2.3(b) of this Circular;
"Related expenses"	: Has the meaning ascribed to it in paragraph 3.2.4 of this Circular;
"Relevant Period"	: The period commencing from the Approval Date and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;
"ROE"	: Return on Equity;
"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time;
"SGX-ST"	: Singapore Exchange Securities Trading Limited;
"Share Buyback Mandate"	: A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual;
"Share Purchase"	: The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate;
"Shareholders"	: Registered holders of Shares except that where the registered holder is CDP, the term " Shareholders " in relation to Shares held by CDP shall mean the persons named as depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited;
"Shares"	: Ordinary shares in the share capital of the Company;
"SIC"	: Securities Industry Council;
"Subsidiary holdings"	: Has the meaning ascribed to it under the Listing Manual;
"Substantial Shareholder"	: A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares of the Company;
"Take-over Code"	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time;
"Treasury Shares"	: The Shares held in treasury by the Company;
"S\$" and "Singapore cents"	: Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore; and
"%"	: Per centum or percentage.

2.2 The terms "**depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

2.3 The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

2.4 Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

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- 2.5 Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.
- 2.6 Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.
- 2.7 Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

3. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

3.1 Rationale

The Company proposes to seek Shareholders' approval for the renewal of the Share Buyback Mandate to give the Directors the flexibility to undertake Share Purchases at any time subject to market conditions, during the period that the Share Buyback Mandate is in force, with the objective of increasing Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as Treasury Shares to satisfy the Company's obligations to furnish Shares to participants in its share-based incentive schemes from time to time.

The Directors believe that the Share Buyback Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary working capital requirements and possible investment needs of the Group in an expedient, effective and cost-efficient manner to Shareholders. Share Purchases will also provide the Directors with greater flexibility over the Company's share capital structure.

Shareholders can be assured that Share Purchases by the Company would be made in circumstances where it is considered to be in the best interests of the Company. The Directors will decide whether to effect the Share Purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. While the Share Buyback Mandate would authorise a Share Purchase up to the said ten per cent (10%) limit during the period described in paragraphs 3.2.1 and 3.2.2 below, it should be noted that Share Purchases may not be carried out to the full ten per cent (10%) limit as authorised. The Directors do not propose to carry out Share Purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the listing status of the Shares on the SGX-ST, liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

3.2 Authority and Limits of the Share Buyback Mandate

The authority for and limitations placed on Share Purchases by the Company under the Share Buyback Mandate, if renewed at the 2026 AGM, are the same as the 2025 Mandate previously approved by the Shareholders at the 2025 AGM. These are summarised below:

3.2.1 **Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

The total number of Share Purchases during the Relevant Period is limited to that number of Shares representing not more than **ten per cent (10%)** of the total number of issued Shares as at the Approval Date (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the amount of issued Shares as altered). For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings will be disregarded.

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For illustrative purposes only, based on 2,166,663,244 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2026 AGM, and that the Company does not reduce its share capital, not more than 216,666,324 Shares (representing ten per cent (10%) of the issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

3.2.2 **Duration of Authority**

Share Purchases may be made, at any time and from time to time, on and from the Approval Date up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the Share Purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Shareholders in general meeting.

3.2.3 **Manner of Purchase of Shares**

Share Purchases may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), effected on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme or schemes as defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the Share Purchases shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (B) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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In addition, the Listing Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Purchase;
- (4) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the Share Purchases, if made, could have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.2.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses (collectively, "**related expenses**")) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

For the above purposes:

"Average Closing Price" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made; and

"Day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.3 **Status of Purchased Shares under the Share Buyback Mandate**

3.3.1 **Status of Purchased Shares**

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire and the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

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3.3.2 ***Purchased Shares Held as Treasury Shares***

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:

(a) Maximum holdings

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent (10%) of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

(b) Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller or larger amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (iii) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such Treasury Shares, the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares, the number of Treasury Shares which have been sold, transferred, cancelled and/or used, the number of Treasury Shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of Treasury Shares against the total number of issued shares (of the same class as the Treasury Shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

As at the Latest Practicable Date, the total issued share capital of the Company is 2,166,663,244 exclusive of 784,669 Treasury Shares held by the Company.

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3.4 Source of Funds for Share Buyback

The Company may only apply funds for the purchase or acquisition of the Shares in accordance with the Constitution and the applicable laws in Singapore.

Pursuant to the Companies Act, any payment made by the Company in consideration for the purchase or acquisition of its own Shares may only be made out of the Company's capital or profits so long as the Company is solvent.

The Company may use internal and external sources of funds to finance the Company's Share Purchases. The Directors will only make Share Purchases in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

3.5 Financial Effects of the Share Buyback Mandate

3.5.1 The financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, the number of Shares purchased or acquired, whether such purchase or acquisition is made out of capital and/or profits of the Company, the consideration paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

3.5.2 The financial effects on the Company and the Group, based on the audited financial statements of the Group for the financial period ended 31 December 2025 (the "**Audited Financial Statements**"), are based on the following principal assumptions:

- (a) Purchase or acquisition out of capital and/or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

- (b) Maximum Price paid for Shares purchased or acquired

Based on 2,166,663,244 issued Shares (excluding 784,669 Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, the purchase or acquisition by the Company of ten per cent (10%) of such Shares will result in the purchase or acquisition of 216,666,324 Shares.

Assuming that the Company purchases or acquires the 216,666,324 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, S\$351.0 million based on S\$1.62 for one Share (being the price equivalent to five per cent (5%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, S\$366.2 million based on S\$1.69 for one Share (being the price equivalent to ten per cent (10%) above the Average Closing Price of the Shares traded on the SGX-ST over the last five (5) consecutive Market Days immediately preceding the Latest Practicable Date).

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For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (A) the Share Purchases had taken place on 1 January 2025;
- (B) there was no issuance of Shares after the Latest Practicable Date;
- (C) the Share Purchases are assumed to be financed by internal and external funding of the Group; and
- (D) related expenses incurred for the Share Purchases are assumed to be insignificant and have been disregarded for the purpose of computing the financial effects,

the financial effects on the Audited Financial Statements are set out below:

	Market Purchase				Off-Market Purchase			
	Group		Company		Group		Company	
	Before Share Purchase \$'m	After Share Purchase \$'m	Before Share Purchase \$'m	After Share Purchase \$'m	Before Share Purchase \$'m	After Share Purchase \$'m	Before Share Purchase \$'m	After Share Purchase \$'m
At 31 December 2025								
Total equity	2,980.7	2,629.7	1,169.3	1,169.3	2,980.7	2,614.5	1,169.3	1,169.3
NAV (excluding NCI)	2,595.5	2,244.5	1,169.3	1,169.3	2,595.5	2,229.3	1,169.3	1,169.3
Current assets	1,884.8	1,709.3	307.0	307.0	1,884.8	1,701.7	307.0	307.0
Current liabilities	1,537.1	1,537.1	523.1	523.1	1,537.1	1,537.1	523.1	523.1
Total borrowings and lease liabilities from financial institutions	1,598.5	1,774.0	1,041.8	1,041.8	1,598.5	1,781.6	1,041.8	1,041.8
Number of Shares outstanding (million) ⁽¹⁾	2,166.8	1,950.1	2,166.8	1,950.1	2,166.8	1,950.1	2,166.8	1,950.1
Weighted average number of Shares outstanding (million) ⁽¹⁾	2,166.5	1,950.4	2,166.5	1,950.4	2,166.5	1,950.4	2,166.5	1,950.4
Financial Ratios								
NAV per Share (Singapore cents) ⁽²⁾	119.79	115.10	53.97	59.96	119.79	114.32	53.97	59.96
Gross gearing (%) ⁽³⁾	53.63	67.46	89.10	89.10	53.63	68.14	89.10	89.10
EPS (Singapore cents) ⁽⁴⁾	10.63	11.28	n.m.	n.m.	10.63	11.25	n.m.	n.m.
Current ratio (times) ⁽⁵⁾	1.23	1.11	0.59	0.59	1.23	1.11	0.59	0.59
ROE (%) ⁽⁶⁾	8.87	9.08	n.m.	n.m.	8.87	9.09	n.m.	n.m.

Notes:

- (1) The number of Shares outstanding and weighted average number of Shares outstanding after the Share Purchase are computed on the assumption that the Share Purchase was completed on 1 January 2025.
- (2) NAV per Share equals to NAV divided by the number of Shares outstanding.
- (3) Gross gearing equals to total borrowings divided by total equity.
- (4) EPS equals to profit attributable to Shareholders from 1 January 2025 to 31 December 2025 divided by the weighted average number of Shares outstanding.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) ROE equals to profit attributable to Shareholders from 1 January 2025 to 31 December 2025 divided by average total equity attributable to Shareholders of the Company.
- (7) The disclosed financial effects remain the same irrespective of whether:
 - (a) the purchase of the Shares is effected out of capital or profits; or
 - (b) the purchased Shares are held in treasury or are cancelled.
- (8) "n.m." means not meaningful

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3.5.3 Shareholders should note that the proforma financial effects set out above are for illustrative purposes only (based on the aforementioned assumptions). In particular, it is important to note that the above proforma financial analysis is based on the historical numbers for the financial period ended 31 December 2025, and is not necessarily representative of future financial performance.

3.5.4 It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

3.6 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications or who may be subject to tax outside Singapore should consult their own professional advisers.

3.7 Listing Rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe, which includes, without limitation, details such as the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, the total consideration paid for the Shares and the number of issued Shares after purchase. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Purchases at any time after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board, until the price sensitive information has been publicly announced. In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one (1) month immediately preceding the announcement of the Company's financial statements for its half-year and annual (full year) results, and ending on the date of the announcement of the relevant results.

The Listing Manual requires a listed company to ensure that at least ten per cent (10%) of any class of its issued Shares must be held by public Shareholders. As at the Latest Practicable Date, the Company has 2,166,663,244 Shares (excluding 784,669 Treasury Shares), and approximately 93.83 per cent (93.83%) of the issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases through Market Purchases up to the full ten per cent (10%) limit without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

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3.8 Take-Over Obligations pursuant to the Take-over Code

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.8.1 **Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the percentage voting rights held by a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

3.8.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and

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- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

3.8.3 **Effect and Application of Rule 14 and Appendix 2 to the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties, being in aggregate less than thirty per cent (30%) before such purchase or acquisition, would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or, if such Shareholder holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the information set out in paragraph 4 and assuming that there is no change in the shareholding interests of the Directors and the Substantial Shareholders in Shares recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, none of the Directors and Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate of the maximum limit of ten per cent (10%) of its total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

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3.9 Shares Purchased by the Company

The Company has purchased 115,200 Shares in 2025 by way of a Market Purchase, the details of which are as follows:

Date	Number of shares purchased	Number of Shares held as Treasury Shares	Purchase Price S\$	Total Consideration (Including related expenses) paid or payable for the shares S\$
9 April 2025	115,200	115,200	1.37	158,030.44
Total	115,200	115,200		158,030.44

As at 1 January 2025, the Company held 1,351,450 Treasury Shares. The 115,200 Shares purchased by the Company were held by the Company as Treasury Shares after the Market Purchase. On 8 May 2025, the Company transferred 781,981 Treasury Shares as part of the shares awards granted pursuant to the ComfortDelGro Executive Share Award Scheme (the "**Scheme**") to its Executive Director and employees. As at the Latest Practicable Date, the Company holds 784,669 Treasury Shares.

3.10 Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buyback Mandate, the Company shall lodge a copy of such resolution with ACRA. The Company shall also lodge a notice with ACRA within thirty (30) days of a Share Purchase. Such notification is to include details such as the date of the Share Purchase, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars that might be prescribed.

3.11 Limits on Shareholdings

The Company does not have any limits on the shareholdings of any Shareholder.

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4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of the Company in Shares of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders, respectively, were as follows:

Director	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Mr. Mark Christopher Greaves	40,000	0.00	10,000	0.00
Mr. Choi Shing Kwok	30,000	0.00	—	—
Mr. Cheng Siak Kian	273,333	0.013	—	—
Mr. Russell Stephen Balding AO	—	—	—	—
Ms. Jessica Cheam	—	—	—	—
Ms. Susan Kong Yim Pui	—	—	—	—
Mr. Lee Jee Cheng Philip	—	—	—	—
Professor Ooi Beng Chin	—	—	—	—
Mr. Tan Peng Hoe, Steve	—	—	—	—
Ms. Tham Ee Mern Lilian	—	—	—	—

Substantial Shareholder	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Silchester International Investors LLP ⁽²⁾	—	—	131,313,700	6.06

The interests of Directors of the Company in the Shares granted under the Scheme as at the Latest Practicable Date are as follows:

Name of participant	Shares granted during FY2025 ⁽³⁾	Aggregate Shares granted since commencement of the Scheme to end of FY2025	Aggregate Shares vested since commencement of the Scheme to end of FY2025	Aggregate Shares outstanding as at end of FY2025 under review (unvested Shares)
Mr Cheng Siak Kian	300,000	815,000	273,333	541,667

Notes:

- (1) The percentage of issued share capital is calculated on the basis of 2,166,663,244 Shares, excluding 784,669 Treasury Shares, as at the Latest Practicable Date.
- (2) Silchester International Investors LLP ("Silchester") acts as investment manager for certain commingled funds (the "Clients"). In acting for their Clients, Silchester is given full discretion over their investments and is empowered to vote on their behalf. However, Silchester does not act as each Client's custodian and therefore shares are not held in Silchester's name but in the name of each of their Clients' custodian bank. Therefore, Silchester has deemed interest in shares of the Company held by their Clients.
- (3) Shares awarded comprise two components as follows: (a) Restricted Shares Component to be vested over a 3-year period; and (b) Performance Shares Component to be vested after the 3-year period, subject to achievement of set targets.

5. DIRECTORS' RECOMMENDATIONS

Having fully considered, inter alia, the terms and rationale of the Share Buyback Mandate, the Board believes that the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 9 in relation to the renewal of the Share Buyback Mandate to be proposed at the forthcoming 2026 AGM.

6. ANNUAL GENERAL MEETING

The 2026 AGM, notice of which is attached to the Annual Report 2025, will be held on Friday, 24 April 2026 at 10.00 a.m. at Cassia Main Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the notice of the 2026 AGM.

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7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the 2026 AGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the proxy form appended in the Annual Report in accordance with the instructions printed thereon as soon as possible so as to and, in any event, reach the registered office of the Company at 1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479 not less than seventy-two (72) hours before the time appointed for holding the 2026 AGM.

The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the 2026 AGM if he subsequently wishes to do so. In such an event, the proxy form shall be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the 2026 AGM and to speak and vote at the 2026 AGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP at least seventy-two (72) hours before the AGM.

9. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479 during normal business hours from the date of this Circular up to and including the date of the 2026 AGM:

- (a) the Constitution; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2025.

Yours faithfully
For and on behalf of the Board of Directors of
COMFORTDELGRO CORPORATION LIMITED

Mark Christopher Greaves
Chairman

26 March 2026

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