

GENERAL ANNOUNCEMENT::MINUTES OF THE 23RD ANNUAL GENERAL MEETING HELD ON 24 APRIL 2026

Issuer & Securities

Issuer/ Manager

COMFORTDELGRO CORPORATION LIMITED

Securities

COMFORTDELGRO CORPORATION LTD - SG1N31909426 - C52

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

13-May-2026 17:47:13

Status

New

Announcement Sub Title

Minutes of the 23rd Annual General Meeting held on 24 April 2026

Announcement Reference

SG260513OTHR9GSD

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments



[ComfortDelGro - Minutes of 23rd AGM held on 24 April 2026.pdf](#)

Total size =4211K MB

COMFORTDELGRO CORPORATION LIMITED
(Company Registration No.: 200300002K)
(Incorporated in the Republic of Singapore)

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) OF COMFORTDELGRO CORPORATION LIMITED (“COMPANY”) HELD ON FRIDAY, 24 APRIL 2026 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT CASSIA MAIN BALLROOM, LEVEL 3, SANDS EXPO & CONVENTION CENTRE, 10 BAYFRONT AVENUE, SINGAPORE 018956

Board of Directors

Present at the Ballroom:

Mr Mark Christopher Greaves	:	Chairman
Mr Choi Shing Kwok	:	Deputy Chairman
Mr Cheng Siak Kian	:	Managing Director / Group Chief Executive Officer (“ MD/GCEO ”)
Ms Susan Kong Yim Pui	:	Director
Mr Lee Jee Cheng Philip	:	Director
Ms Jessica Cheam	:	Director
Professor Ooi Beng Chin	:	Director
Ms Tham Ee Mern, Lilian	:	Director
Mr Tan Peng Hoe Steve	:	Director

Present via video-link

Mr Russell Stephen Balding AO	:	Director
-------------------------------	---	----------

In Attendance

Present at the Ballroom:

Mr Christopher David White	:	Group Chief Financial Officer (“ GCFO ”)
Ms Angeline Joyce Lee Siang Pohr	:	Group General Counsel & Company Secretary (“ Company Secretary ”)
Ms Cher Ya Li Sheryl	:	Assistant General Counsel & Company Secretary

By Invitation

Present at the Ballroom:

Auditors

Mr Toong Weng Sum Vincent	:	Partner, Ernst & Young LLP
Mr Lee Wei Hock	:	Head of Assurance, Ernst & Young LLP
Mr Tan Chee Yong	:	Senior Manager, Ernst & Young LLP
Ms Regina Valentine Oey	:	Manager, Ernst & Young LLP

Management / Invitees / Shareholders who attended physically or via live webcast

As set out in the attendance records maintained by the Company.

Commencement of Meeting

At 10.08 a.m., Chairman took the Chair and called the Meeting to order after having ascertained that a quorum was present. Chairman introduced the Board of Directors and gave his opening remarks. A copy of Chairman's opening remarks is annexed hereto and marked **Annex A**.

MD/GCEO then gave his remarks on the state of the business. A copy of MD/GCEO's remarks are annexed here to and marked **Annex B**.

GCFO then presented a summary of the financial performance of the Company for the Financial Year ended 31 December 2025 ("**FY2025**"). A copy of GCFO's presentation slides is annexed hereto and marked **Annex C**.

Company Secretary said that the Notice of AGM had been published on 26 March 2026 in The Business Times and the SGX website and would be taken as read. All motions at the Meeting would be put to vote by way of a poll, either via live voting during the Meeting or by appointing the Chairman of the Meeting as proxy to vote on Shareholders' behalf prior to the Meeting. If the Chairman was appointed as proxy, he would vote in accordance with the instructions as stated in the proxy forms received by the Company. The Shareholders were further informed that the independent scrutineer for the Meeting was CitadelCorp Services Pte Ltd.

Company Secretary stated that responses to Shareholders' questions submitted prior to the Meeting had been published on the Company and SGX websites on 17 April 2026 and these had also been displayed on the screens in the Ballroom before the Meeting. She further said that questions raised at the Meeting would be addressed by the Board and Management unless confidentiality and market sensitivities prevented certain disclosures.

Company Secretary said that the minutes of the Meeting would be posted on the Company and SGX websites in compliance with the Code of Corporate Governance 2018.

The question-and-answer segment commenced and all Shareholders present in person or virtually were invited to ask further questions.

Question-and-Answer Segment

Questions from Shareholders who attended the Meeting in person

Shareholder 1

The Shareholder noted from GCFO's presentation of the financial results for FY2025 that there was a reduction in reserves and total equity of the Group as at 31 December 2025 compared to the previous year, and asked for the reasons for the reduction.

GCFO clarified that total equity year-on-year had declined by approximately 1.5%. Movements in other reserves and non-controlling interests were largely attributable to accounting adjustments arising from the acquisition of the remaining interest in CityCab Pte Ltd ("**CityCab**"). Retained earnings had increased by approximately 2.6% year-on-year as profits for FY2025 were partially offset by the dividends paid during the financial year.

Shareholder 2

The Shareholder commended Management for the ComfortDelGro Group's ("**Group**") performance over the past two years, noting respectable growth, strong cashflow generation and an improved Return on Equity ("**ROE**"). He observed that growth had been driven by significant capital expenditure spending and acquisitions and asked how long the Group expected this level of investment to continue. He also sought clarification on the Company's ROE target and assurance that it would eventually be achieved. He further expressed appreciation for the Investor Relations team's engagement efforts.

Chairman explained that the Group had shifted from a net cash position to a more actively deployed balance sheet to pursue growth opportunities. He emphasised that capital expenditure and acquisitions served different strategic purposes, and that Management remained prudent and cautious in responding to opportunities.

MD/GCEO added that the Group's debt level remained conservative relative to its size and that many public transport investments were government-backed or asset-light. He highlighted that following several acquisitions in 2024, Management's focus had shifted towards integration and value extraction.

Chairman added that the Group continued to receive strong support from banks and that its cash position and available facilities remained stable.

In response to the question on target ROE, GCFO explained that the Group benchmarked its ROE against global market competitors and listed companies. While Management could not disclose its target ROE as this was commercially sensitive information, it remained focused on delivering further improvement.

Shareholder 3

The Shareholder noted the Group's increase in net gearing ratio in recent years and sought clarity on Management's internal benchmark in respect of the net gearing ratio and how this compared against peers.

GCFO gave an overview of the Company's historical cash and gearing position and noted that cash balances had accumulated over time, particularly during the COVID-19 period, due to a lack of suitable opportunities and reduced tender activity in the public transport space. When suitable opportunities subsequently arose, the Company deployed cash and debt to fund the investments.

GCFO clarified that the Group's internal benchmark in respect of the net gearing ratio was 30%, which was conservative compared to other international public transport operators.

Shareholder 4

The Shareholder expressed support for Management's handling of a challenging operating environment but noted that the Group's ROE had declined from around 11% to 12% pre-COVID to approximately 9% currently. The Shareholder asked whether Management compensation was linked to ROE performance and what was the expected pathway for ROE improvement in the coming years.

GCFO confirmed that Management's balanced scorecard included financial metrics such as ROE and Return on Invested Capital ("**ROIC**") so Management was motivated to improve these metrics.

Responding to the Shareholder's query on the pathway for ROE improvement, GCFO explained that the historical double-digit ROE levels were achieved under a different operating environment. Since then, the Group has faced structural challenges and changes, including a decline in the taxi business arising from the rise of ride-hailing platforms, changes to Singapore's bus contracting model and a more competitive public transport tender landscape. Margins have become compressed as a result. Against this backdrop, GCFO noted that the Group's ROE performance remained comparatively strong relative to industry peers, many of whom operate at lower ROE levels.

MD/GCEO also shared that over the past three years, in order to improve earnings, the Group had been focusing on growing scale across its key business pillars, namely point-to-point ("**P2P**") transport and public transport, as well as knowledge and capability sharing across the Group.

The Shareholder also queried whether there was room to increase the dividend payout ratio to 90% from the current 80%.

Chairman said that the current payout ratio was already high relative to peers and Management's priority was to grow absolute dividends through earnings growth. He added that where justified by

exceptional gains, special dividends could be considered.

Shareholder 5

The Shareholder asked about the Group's exposure to operational risks such as industrial action and vehicle breakdown penalties.

MD/GCEO explained that the Group had a comprehensive risk management framework that differentiated between insurable and non-insurable risks. For insurable risks, Management would assess the scope and cost of insurance coverage and apply appropriate insurance or re-insurance arrangements to balance risk protection with cost effectiveness. For uninsurable risks, such as industrial relations issues and spare parts availability, Management would focus on mitigation measures, including active engagement with unions, workforce planning, and strategic stocking of spares.

The Shareholder also asked why the Group had not pursued overseas inspection and testing businesses, given the expertise of the Group's subsidiary, VICOM Ltd.

MD/GCEO explained that the business of inspection and testing services was highly regulated and jurisdiction-specific, making overseas replication of such business challenging. The Group focused on business areas where operational expertise could be more readily transferable.

The Shareholder further queried why partners were required for rail contracts in Singapore.

Chairman explained that partnerships for certain ventures were strategic in nature. By leveraging international expertise and best practices, the Group shows its commitment to global standards recognised by regulators and stakeholders. This approach opens up wider opportunities for local and overseas projects. Partnerships also support innovation, better service, and solutions to the evolving operational and regulatory landscape in Singapore's transport sector.

Shareholder 6

The Shareholder sought clarification on the impact of SBS Transit Ltd's ("SBST") special dividend for FY2025 on the financial results of the Group.

GCFO explained that as SBST's financial results were already consolidated under the Group's accounts, the cash to be used for payment of the special dividend was already reflected in the Group's consolidated cash balance as at 31 December 2025. Payment of the special dividend by SBST would not have any impact on the Group's income statement. While there would be a cash outflow to SBST's remaining 25% shareholders, the overall impact on the Group's financial position would not be significant.

Shareholder 7

The Shareholder enquired about the criteria for the share buy-back programme.

Chairman explained that share buybacks were undertaken to meet the Company's obligations to employees under its Executive Share Award Scheme.

The Shareholder also enquired about the Company's dividend prospects in light of SBST's special dividend payout.

MD/GCEO explained that as SBST's accounts were consolidated with the Group, SBST's special dividend payout would not have any significant impact on the Group's overall financial position, and that Management remained focused on a sustainable long-term dividend policy.

The Shareholder further asked about the Group's plans on electrification of fleet and autonomous vehicles ("AV").

MD/GCEO explained that approximately 90% of the Group's P2P fleet comprised low or

zero-emission vehicles, including hybrids, and that electrification would continue progressively. The pace of EV adoption depends on regulatory frameworks, technological maturity and operational considerations, including vehicle range requirements.

On AVs, MD/GCEO shared that pilot projects were underway, including overseas robotaxi and Singapore autonomous shuttle trials, with the adoption of AVs intended to address driver shortages and serve areas with limited driver availability.

Shareholder 8

The Shareholder asked whether the Company funded payment of dividends through borrowings.

GCFO said that the Company did not fund dividend payouts through borrowings.

Shareholder 9

The Shareholder asked about the status of the Group's AV shuttle trial in Punggol and when robotaxis could be expected on the roads.

MD/GCEO said that the Punggol trial had progressed from internal testing to by-invitation AV shuttle rides. The extent and speed of expansion are dependent on factors such as regulatory approvals and public acceptance of AV technology. He also said that commercial deployment was expected to be gradual and would likely occur first in markets with more conducive regulatory environments. Chairman added that the Group would continue to engage closely with drivers, unions and other stakeholders to ensure appropriate support as AV adoption advances.

Shareholder 10

The Shareholder asked about the competitive landscape for taxis and private hire vehicles in Singapore.

MD/GCEO explained that competition remained intense, particularly with platform operators, hence the Group has been embracing platform enhancements, expanding private hire offerings and developing premium and business-to-business segments.

Questions from online shareholders

Shareholders 11 and 12

The Shareholders asked about the valuation rationale and financial impact of the acquisition of the minority interest in CityCab.

GCFO explained that CityCab was acquired at an approximate 4x EBITDA multiple based on trailing accounts at that time, which was considered modest compared to and in line with the Group's trading EBITDA multiple of about 5x at that time. The financial impact was primarily a reduction in minority interests. The acquisition is expected to strengthen the Group's P2P business in Singapore and allow the Group to better integrate, streamline and shape its global P2P business, adapting to market demands and enhancing profit contribution.

Shareholder 13

The Shareholder asked about the performance of A2B Australia and Addison Lee.

MD/GCEO explained that these businesses were performing broadly in line with expectations and that the Group's focus was now on integration and extracting efficiencies.

Shareholder 14

The Shareholder asked for Management's Key Performance Indicators ("KPI").

Chairman said that the KPIs were founded on Management's balanced scorecard comprising financial and non-financial metrics, including environmental, social and governance ("ESG") considerations and ROE.

Shareholder 15

The Shareholder sought clarification on the reasons for the reduction in investment income for FY2025 compared to the previous year.

GCFO explained that the reduction was largely due to a one-off special dividend from A2B Australia (in which the Group held a 9.25% interest prior to A2B Australia becoming a wholly owned subsidiary of the Company) in the Financial Year ended 31 December 2024 (“FY2024”). In addition, fixed deposit interest income declined year-on-year due to lower interest rates.

Shareholder 16

The Shareholder asked about the impact of fuel price increases on the Group’s operations in the United Kingdom, European Union and Australia.

MD/GCEO explained that the Group’s contracts with the transport authorities contain fuel-indexation mechanisms that mitigate fluctuations in fuel prices. Although there may be some short-term timing differences between fuel price increases and contractual indexation adjustments, the Group utilises hedging strategies to manage near-term volatility. For private hire and taxi operations, cost increases are managed through regulatory engagement, fare adjustments where permitted, and measures to support drivers.

Company Secretary said that there were a couple of other questions on the webcast portal but they would not be specifically addressed as similar questions had already been answered earlier during the Meeting. She also said that Shareholders were welcome to pose other questions to the Company via the Company’s investor relations channels.

Chairman closed the question-and-answer segment of the Meeting and tCompany Secretary announced that voting had commenced.

Resolutions

Chairman proceeded with the business of the Meeting and put forward the Resolutions as follows:

Resolution 1: To receive and adopt the Directors’ Statement and the Audited Financial Statements for the Financial Year ended 31 December 2025 together with the Auditors’ Report thereon.

Resolution 2: To declare a tax-exempt one-tier final dividend of 4.59 Singapore cents per ordinary share in respect of the Financial Year ended 31 December 2025.

Resolution 3: To approve Directors’ fees of up to S\$1,750,000 for the Financial Year ending 31 December 2026.

Resolution 4: To re-elect Mr Cheng Siak Kian as a Director of the Company.

Resolution 5: To re-elect Ms Susan Kong Yim Pui as a Director of the Company.

Resolution 6: To re-elect Professor Ooi Beng Chin as a Director of the Company.

Resolution 7: To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

Resolution 8: To authorise the Directors of the Company to allot and issue shares under the ComfortDelGro Executive Share Award Scheme.

Resolution 9: To approve the renewal of the Share Buyback Mandate.

Chairman also noted that Ms Tham Ee Mern Lilian would be retiring by rotation as a Director at the

AGM pursuant to Regulation 93 of the Company's Constitution and she would not be seeking re-election. On behalf of the Board, Chairman expressed his appreciation for Ms Tham's contributions to the Group over the past nine years.

Company Secretary informed the Meeting that voting would close in 2 minutes' time.

Results of the Resolutions

Voting in respect of the Resolutions closed at 11:57 a.m. Thereafter, the votes were counted and verified and a summary of the results was displayed at the Meeting. The results were:

Resolution 1

Votes FOR the Resolution	:	728,851,249 (approximately 99.96%)
Votes AGAINST the Resolution	:	278,508 (approximately 0.04%)

Resolution 2

Votes FOR the Resolution	:	729,720,099 (approximately 99.98%)
Votes AGAINST the Resolution	:	123,192 (approximately 0.02%)

Resolution 3

Votes FOR the Resolution	:	728,697,795 (approximately 99.90%)
Votes AGAINST the Resolution	:	755,552 (approximately 0.10%)

Resolution 4

Votes FOR the Resolution	:	545,314,466 (approximately 98.04%)
Votes AGAINST the Resolution	:	10,901,558 (approximately 1.96%)

Resolution 5

Votes FOR the Resolution	:	545,710,098 (approximately 98.04%)
Votes AGAINST the Resolution	:	10,888,593 (approximately 1.96%)

Resolution 6

Votes FOR the Resolution	:	555,618,100 (approximately 99.82%)
---------------------------------	---	---------------------------------------

Votes **AGAINST** the Resolution : 988,090
(approximately 0.18%)

Resolution 7

Votes **FOR** the Resolution : 729,135,239
(approximately 99.93%)

Votes **AGAINST** the Resolution : 530,632
(approximately 0.07%)

Resolution 8

Votes **FOR** the Resolution : 700,739,115
(approximately 96.30%)

Votes **AGAINST** the Resolution : 26,922,599
(approximately 3.70%)

Resolution 9

Votes **FOR** the Resolution : 728,005,815
(approximately 99.94%)

Votes **AGAINST** the Resolution : 454,105
(approximately 0.06%)

Based on the results shown, Chairman declared all Resolutions carried.

RESOLVED that:

1. The Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2025 together with the Auditors' Report submitted to this Meeting be adopted.
2. A tax-exempt one-tier final dividend of 4.59 Singapore cents per ordinary share in respect of the Financial Year ended 31 December 2025, as proposed by the Board of Directors, be paid on 13 May 2026 to members whose names appear on the Register of Members as at 5.00 p.m. on 5 May 2026.
3. Directors' fees of up to S\$1,750,000 for the Financial Year ending 31 December 2026 be approved.
4. Mr Cheng Siak Kian, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.
5. Ms Susan Kong Yim Pui, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.
6. Professor Ooi Beng Chin, who retires by rotation in accordance with Regulation 93 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.
7. Messrs Ernst & Young LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, and the Directors of the Company be and are hereby authorised to fix the remuneration of the Auditors.

8. 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.
9. (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;
- (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.

Closure of Meeting

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 12.01 p.m.

Chairman thanked Ms Tham Ee Mern, Lilian for her contributions to the Company during her tenure as a Director. Ms Tham also expressed her appreciation to the Directors, Management and Shareholders for their support during her nine years on the Board.

Chairman thanked Shareholders for attending the AGM and invited them to refreshments outside the Ballroom.

Certified as a correct record of the proceedings of the Meeting.

Mark Christopher Greaves
Chairman

ANNEX A
Chairman's Speech

CHAIRMAN'S SPEECH

Thank you, Angeline. Ladies and gentlemen, good morning, and a very warm welcome to all our shareholders, here today or joining us online.

I am Mark Greaves, Chairman of ComfortDelGro Corporation Limited. It is my pleasure to call to order the Company's 23rd Annual General Meeting.

Allow me to introduce my fellow Directors and the others who are here on stage with me.

To the left, we have in order from the far end:

- Mr Steve Tan,
- Ms Susan Kong,
- Ms Lilian Tham,
- Mr Choi Shing Kwok, our deputy Chairman who also chairs our Board Risk Committee,
- And next to me, Ms Angeline Lee, Group General Counsel and company secretary.

To the right, from the far end, we have:

- Professor Ooi Beng Chin,
- Ms Jessica Cheam, who chairs our Sustainability Committee,
- Mr Philip Lee, who chairs our Audit Committee,
- Mr Christopher White, Group Chief Financial Officer,
- And next to me, our Managing Director and Group CEO, Mr SK Cheng.

Mr Russell Balding, who chairs our Australian operations, is joining us online today.

With the Board and Management present today, I would like to take a moment to reflect briefly on the progress we have made in the past year.

The year 2025 marked a definitive turning point for ComfortDelGro as the Group's total revenue crossed S\$5 billion for the first time, with international revenue making up over 50 percent of that figure.

This milestone is exceptionally heartening as we look back to the start of 2023, when we first set a vision to evolve the Company into a stronger and more resilient organisation. Over time, and with increased momentum since 2023, we have strengthened our core businesses, expanded into new overseas markets and adjacencies, and invested in building new capabilities. Today, our global presence is felt in 13 countries. Since 2023, we have significantly expanded our rail network four and a half times to 384 kilometres, while our global operating fleet has grown from 33,000 to 55,000 vehicles.

As we navigate our transformation into a global multi-modal mobility leader, we remain steadfast in our commitment to contribute positively to society and the environment. We have achieved a remarkable transition of over 66 percent of our owned global fleet into cleaner energy vehicles and are on track to achieving our goal of net zero operations by 2050.

In addition to our environmental initiatives, we are focusing more on how we engage partners, communities, customers, and regulators in the markets where we operate. Our new Stakeholder Engagement Framework outlines a transparent and structured approach to engagement across all markets, ensuring alignment with our core values: Collaboration, Drive, Growth. The framework encourages constructive dialogue that supports meaningful community impact.

Looking ahead, we remain mindful of an increasingly complex global operating environment, characterised by geopolitical tensions, energy price volatility, and persistent inflationary pressures. In recent years, the global economy has experienced a series of overlapping disruptions, reinforcing a more uncertain operating landscape. While these developments present challenges, they also underscore the importance of resilience. The Board and Management remain committed to ensuring the Group navigates this environment prudently, while balancing the needs of our drivers, employees, shareholders, and other stakeholders. With strong operating foundations and a diversified portfolio, the Group is well-positioned to manage these uncertainties and continue delivering sustainable growth. Our transformation will continue through a focused strategy that keeps pace with a changing environment, anchored by our strong Singapore base and supported by disciplined expansion into overseas markets.

On behalf of the Board and Management, I would like to thank all our employees, partners, and shareholders for their continued support and trust in our vision.

With that, I'd like to invite SK to share his perspective on the business. SK, over to you.

ANNEX B
MD/GCEO's Speech

GCEO REMARKS ON THE STATE OF THE BUSINESS

Thank you, Chairman.

Good morning, ladies and gentlemen,

Building on the foundation that Chairman has outlined, the year 2025 was one of disciplined execution and tangible progress across our local and international operations.

In Public Transport, we successfully mobilised several major overseas contracts. Metroline in the UK commenced operations of four major bus franchises in Greater Manchester, increasing our UK portfolio by 30 percent. In Victoria, Australia, we mobilised three zero emission bus franchises, increasing our market share by 30 percent. In November, we also celebrated the seamless transition of operations for the Stockholm Metro in Sweden, which increased the Group's rail network by 107 kilometres. The Stockholm Metro contract also marks our first entry into Scandinavia and is our largest rail operation outside of Singapore.

We remain committed to our investments in green infrastructure. In Australia, the newly opened Rouse Hill Depot was developed to support the New South Wales Government's Zero Emission Bus Transition Plan while in Singapore, SBS Transit began operating the Sengkang West Depot, the country's first multi-storey bus depot equipped with EV-ready infrastructure. These milestones position us to tender for future zero-emission bus franchises, especially in meeting increasingly stringent environmental mandates.

Looking ahead, we are preparing to mobilise for several rail contracts in our pipeline. The City Rail Link in Auckland, the south sector of the Paris Metro Line 15, and the Jurong Region Line in Singapore are expected to begin passenger service in 2026, 2027, and 2028 respectively. We are also actively participating in tenders for the Singapore Cross Island Line and the Copenhagen Metro.

In the Point-to-Point segment, we are focused on building clear differentiation in an increasingly competitive landscape. Our transformation is gaining strong momentum through a structured approach centred on Expansion, Integration, and Growth.

On Expansion, the acquisitions of CMAC, A2B Australia, and Addison Lee in 2024 have significantly strengthened our scale, geographic reach, and capabilities in premium and B2B mobility.

On Integration, we successfully completed Phase One of our post-acquisition integration strategy. As this work continues, we are harmonising our acquired technology platforms and deploying ready plug-and-play B2B dispatch solutions across markets, driving higher productivity with more trips per driver.

On Growth, we are expanding into higher-value segments with a stronger premium and executive offering, including more six-seater vehicles and limousines, alongside taxis,

private hire cars, and virtual fleet options. In Singapore, these enhanced services have already gained encouraging traction with both drivers and passengers. We also unified all our Singapore point-to-point mobility services under the refreshed Zig brand in February this year, positioning us to drive the next phase of our strategy more effectively.

As part of our long-term strategy to future-proof the Group, we have accelerated the development of our Autonomous Vehicle (AV) capabilities. AVs will play a vital role in addressing the global driver shortage while complementing our human-driven fleet. This allows us to maintain high service availability and meet growing transport demand, especially in underserved areas.

We are making steady progress from pilots to real-world deployment. In March 2025, we launched our robotaxi pilot in Guangzhou, China, in partnership with Pony.ai. In Singapore, we have begun AV shuttle by-invite rides in Punggol, a crucial milestone before the commencement of public services in a few months. These live operations have validated our operational readiness and generated valuable insights as we build a scalable global AV ecosystem. The Group has set a clear ambition to transition approximately 10 percent of our Point-to-Point fleet to Autonomous Vehicles by 2030. To support this, we are expanding our AV partnership ecosystem and actively exploring further trial and deployment opportunities in China and London.

I would also like to take this opportunity to address some of the questions submitted before this AGM on the sustainability of our results and our capital structure.

We remain confident in our growth as we build on the progress made over the past three years. While our performance in 2025 saw upticks from VICOM's OBU installations for the ERP 2.0 migration exercise and disposal gains from the sale of bus depots in Victoria, this confidence is grounded in more structural improvements. Strong operational efficiencies, a more diversified portfolio, and continued investments that future-proof the business and guide our approach to capital allocation. Our overseas Point-to-Point operations have already contributed positively to earnings, and while margins remain lower than our Singapore business due to differences in market structures, these platforms provide a strong base for sustainable future growth.

On capital allocation and our balance sheet, while we have no fixed target structure. We will continue to deploy capital prudently across three priorities: expanding our core Public Transport business in current and new markets, building differentiation in our Point-to-Point segment, and developing future-ready capabilities such as autonomous mobility.

We will continue to ensure that our balance sheet remains strong, our current debt levels are relatively modest for a Group of our size and well below other public transport operators. Balance-sheet resilience is further supported by our public transport operations, especially as a significant portion of our debt is associated with fully-funded public transport assets which will be repaid by regulators should contracts be transferred.

As we continue to execute our strategy, we recognise that we are operating in a volatile geopolitical environment. While ongoing tensions in the Middle East have placed pressures on fuel costs and inflation, we remain resilient. Our diversified portfolio and strong growth in Public Transport provide a measure of stability for the business, especially as a significant portion of higher fuel costs is mitigated through indexation in our long-term, government-backed contracts. Across our key markets, we have implemented measures such as fuel subsidies and fare adjustments to directly support driver income. We are also working closely with regulators to explore additional relief measures and remain committed to supporting our drivers.

As we continue to grow, we remain grateful for the trust and support of our shareholders. We hope today's session will provide greater clarity and insight into our business.

Before we move into the numbers, I would like to formally introduce Chris White, who took up the mantle of Group Chief Financial Officer this year.

Chris has been with the Group for nearly seven years, having previously served as Group Deputy CFO. He brings with him a wealth of international financial leadership experience, strengthened by 18 years based in Singapore. His deep understanding of both our local operations and global markets will be invaluable as we continue to integrate our recent acquisitions and navigate the complexities of the current global economic landscape. We are delighted to have him on the team. Thank you and I will now invite Chris to take us through the Group's financial performance.

ANNEX C
GCFO's Presentation

comfortdelgro

FY2025 Financial Results Summary

23rd Annual General Meeting
24 April 2026

Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares ("Shares") in ComfortDelGro Corporation Limited (the "Company"). The value of shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Company is not necessarily indicative of its future performance.

This presentation may also contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its subsidiaries, affiliates, advisors or representatives and agents shall have any responsibility or liability whatsoever (in negligence or otherwise) relating to the accuracy or completeness of the information and opinions contained in this document or for any loss howsoever arising from any reliance or use of this document or its contents or otherwise arising in connection with the document. The information contained in this document is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

The inclusion of financial information in this document should not be regarded as a representation or warranty by the Company, or any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and should not be relied upon when making an investment decision. The information contained in this document is provided as at the date of this document and is subject to change without notice.

If you have any doubt about the foregoing or any content of this document, you should obtain independent professional advice.

Table of Contents

01 FY2025 Financial Results

02 Dividend Payout and Shareholder Returns

FY2025 Financial Results

Income Statement

- FY2025 PATMI ↑\$19.8m / 9.4% vs FY2024

\$'m	FY2025	FY2024	Fav/(Adv)
Revenue	5,058.6	4,476.5	582.1 / 13.0%
Operating Costs	(4,309.8)	(3,790.3)	(519.5) / (13.7%)
Depreciation and Amortisation	(384.0)	(368.4)	(15.6) / (4.2%)
Operating Profit excl. PPA and non-recurring items ("OPE")	364.8	317.8	47.0 / 14.8%
Purchase Price Allocation ("PPA") Amortisation	(15.6)	-	(15.6) / (100%)
Net Gain on Disposal	25.9	5.1	20.8 / 407.8%
Impairment of Goodwill	(2.1)	-	(2.1) / (100.0%)
Operating Profit	373.0	322.9	50.1 / 15.5%
Dividend Income	-	6.1	(6.1) / (100.0%)
Net Interest Expense	(22.3)	(6.4)	(15.9) / (248.4%)
IFRS 16 Finance Costs	(10.1)	(6.9)	(3.2) / (46.4%)
Share of Results of Associates and Joint Ventures	0.8	1.8	(1.0) / (55.6%)
Profit Before Tax	341.4	317.5	23.9 / 7.5%
Profit After Tax	271.9	255.7	16.2 / 6.3%
Profit After Tax and MI	230.3	210.5	19.8 / 9.4%

- FY2025 Revenue ↑\$582.1m / 13.0%; and, Operating Profit ↑\$50.1m / 15.5%, mainly due to:
 - UK London Public Transport contract renewals at improved margins; new Manchester contracts
 - Inspection & Testing On-Board Unit ("OBU") installations for the Electronic Road Pricing 2.0 project
 - Full year contributions from CMAC, A2B and AL acquired in 2024
 - Net gain on disposal from sale of depots in Victoria
- Net interest expense increase mainly from borrowings related to growth CAPEX and 2024 acquisitions

Balance Sheet

\$'m	Dec'25	Dec'24	Fav/(Adv)
Cash and short-term deposit	868.4	892.4	(24.0) / (2.7%)
Other current assets	1,016.4	1,006.7	9.7 / 1.0%
Total current assets	1,884.8	1,899.1	(14.3) / (0.8%)
Total non-current assets	4,254.1	3,881.8	372.3 / 9.6%
Total Assets	6,138.9	5,780.9	358.0 / 6.2%
Current borrowings	392.7	595.2	202.5 / 34.0%
Other current liabilities	1,144.4	1,205.5	61.1 / 5.1%
Non-current borrowings	1,205.8	515.4	(690.4) / (134.0%)
Other non-current liabilities	415.3	439.2	23.9 / 5.4%
Total Liabilities	3,158.2	2,755.3	(402.9) / (14.6%)
Share capital	694.4	694.4	- / -%
Retained earnings	2,062.1	2,009.7	52.4 / 2.6%
Other reserves	(161.0)	(105.1)	(55.9) / (53.2%)
Non-controlling interests	385.2	426.6	(41.4) / (9.7%)
Total Equity	2,980.7	3,025.6	(44.9) / (1.5%)

As at 31 Dec 2025 :-

- Net Debt – \$730.1m
(31 Dec 2024 – \$218.2m)
- Net Gearing* – 19.7%
(31 Dec 2024 – 6.7%)
- Available facilities – \$742.0m
(31 Dec 2024 – \$762.8m)

* Net Gearing = net debt / (net debt + total equity)

Cashflow

\$'m	FY2025	FY2024
Cash from Operating Activities	681.2	620.3
Utilisation of Cash:		
Dividends	(220.3)	(190.3)
Tax	(73.8)	(65.9)
Payments under lease liabilities	(61.9)	(42.6)
Net interest paid	(43.5)	(12.4)
Others	(22.0)	21.7
Total Utilisation of Cash	(421.5)	(289.5)
	259.7	330.8
Acquisitions	(168.2)	(750.0)
Cash balances acquired at acquisitions date	-	83.3
	91.5	(335.9)
Net CAPEX*	(594.0)	(373.0)
Net Increase in Borrowings	477.5	745.0
Effects of currency translation	1.0	(0.6)
Net Cash (Outflow)/Inflow	(24.0)	35.5
Cash and cash equivalents at beginning of year	892.4	856.9
Cash and cash equivalents at end of year	868.4	892.4

- Net CAPEX – \$594.0m
 - CAPEX of \$711.5m less disposal proceeds of \$117.5m
 - Buses for new Manchester contract, EV buses (UK), EV/ Hybrid Taxis (SG & China), property/ depot developments and electrification (SG & UK)
- FY2025 acquisitions relate to
 - Purchase of remaining shares in CityCab
 - Purchase of incumbent operator in Victoria

Dividend Payout and Shareholder Returns

FY2025 Proposed Final Dividend

	FY2025	FY2024	Increase / (decrease)
EPS (Cents)	10.63	9.72	0.91 / 9.4%
Interim Dividend	3.91	3.52	0.39 / 11.1%
Proposed Final Dividend	4.59	4.25	0.34 / 8.0%
Total	8.50	7.77	0.73 / 9.4%
<i>If approved,</i>			
Dividend payout ratio	80.0%	80.0%	
Dividend yield ^(a)	5.7%	5.3%	
Return on Equity	8.9%	8.1%	

- Final dividend proposed at 80% payout ratio on PATMI
- Dividend yield of 5.7%
- Vs Straits Times Index dividend yield of ~3.9% as of 14 November 2025*

(a) Based on ComfortDelGro share price as at 31 Dec 2025 / 31 Dec 2024

* Source: Yahoo Finance

Thank You