

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**TABLE OF CONTENTS**

| <u>Paragraph</u> | <u>Description</u>   | <u>Page</u>   |
|------------------|--|---------------|
|                  | <b>CONDENSED INTERIM FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT</b>   | <b>1 – 31</b> |
| 1                | CONSOLIDATED INCOME STATEMENT  | 1 – 5         |
| 2                | CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME   | 6             |
| 3                | STATEMENT OF FINANCIAL POSITION  | 7 – 11        |
| 4                | CONSOLIDATED STATEMENT OF CASH FLOWS   | 12 – 14       |
| 5                | STATEMENT OF CHANGES IN EQUITY   | 14 – 18       |
| 6                | AUDIT  | 18            |
| 7                | AUDITOR'S REPORT   | 18            |
| 8                | REVIEW OF GROUP PERFORMANCE  | 19 – 22       |
| 9                | VARIANCE FROM PROSPECT STATEMENT   | 23            |
| 10               | PROSPECTS  | 23            |
| 11               | DIVIDENDS  | 24            |
| 12               | BUSINESS SEGMENTAL INFORMATION   | 25 – 29       |
| 13               | INTERESTED PERSON TRANSACTIONS   | 30            |
| 14               | SUBSEQUENT EVENTS  | 31            |
| 15               | CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)                                     | 31            |
| 16               | REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER | 31            |

**SINGAPORE TECHNOLOGIES ENGINEERING LTD**  
**RESULTS FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

**1 CONSOLIDATED INCOME STATEMENT FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2025 (REPORTED)**

| Reported   | Group            |                  |               |                   |                   |               |
|--|------------------|------------------|---------------|-------------------|-------------------|---------------|
|  | 2H2025<br>\$'000 | 2H2024<br>\$'000 | + / (-)<br>%  | FY2025<br>\$'000  | FY2024<br>\$'000  | + / (-)<br>%  |
| <b>Revenue</b>   | <b>6,430,472</b> | <b>5,755,265</b> | <b>11.7</b>   | <b>12,346,426</b> | <b>11,275,659</b> | <b>9.5</b>    |
| Cost of sales  | (5,397,437)      | (4,633,885)      | 16.5          | (10,187,924)      | (9,101,384)       | 11.9          |
| <b>Gross profit</b> (refer to para 1.6)  | <b>1,033,035</b> | <b>1,121,380</b> | <b>(7.9)</b>  | <b>2,158,502</b>  | <b>2,174,275</b>  | <b>(0.7)</b>  |
| Distribution and selling expenses (refer to para 1.7)                              | (115,114)        | (102,022)        | 12.8          | (208,852)         | (206,606)         | 1.1           |
| Administrative expenses (refer to para 1.8)  | (455,932)        | (411,480)        | 10.8          | (878,440)         | (797,380)         | 10.2          |
| Other operating expenses (refer to para 1.9)                                       | (560,381)        | (106,545)        | 426.0         | (653,717)         | (192,783)         | 239.1         |
| Other income, net (refer to para 1.10)   | 378,637          | 19,652           | >500          | 425,623           | 28,034            | >500          |
| <b>Profit from operations</b>  | <b>280,245</b>   | <b>520,985</b>   | <b>(46.2)</b> | <b>843,116</b>    | <b>1,005,540</b>  | <b>(16.2)</b> |
| Non-operating income/ (expenses), net  | 249              | -                | NM            | 249               | (59)              | NM            |
| Share of results of associates and joint ventures, net of tax (refer to para 1.11) | 22,247           | 32,560           | (31.7)        | 61,595            | 70,986            | (13.2)        |
| <b>Earnings before interest and tax</b><br><b>(refer to para 1.1)</b>              | <b>302,741</b>   | <b>553,545</b>   | <b>(45.3)</b> | <b>904,960</b>    | <b>1,076,467</b>  | <b>(15.9)</b> |
| Finance income   | 4,769            | 11,565           | (58.8)        | 22,009            | 37,862            | (41.9)        |
| Finance costs  | (106,950)        | (118,896)        | (10.0)        | (225,997)         | (251,644)         | (10.2)        |
| Finance costs, net (refer to para 1.2)   | (102,181)        | (107,331)        | (4.8)         | (203,988)         | (213,782)         | (4.6)         |
| <b>Profit before taxation</b>  | <b>200,560</b>   | <b>446,214</b>   | <b>(55.1)</b> | <b>700,972</b>    | <b>862,685</b>    | <b>(18.7)</b> |
| Taxation   | (118,940)        | (65,207)         | 82.4          | (205,186)         | (133,480)         | 53.7          |
| <b>Profit after taxation</b>   | <b>81,620</b>    | <b>381,007</b>   | <b>(78.6)</b> | <b>495,786</b>    | <b>729,205</b>    | <b>(32.0)</b> |
| Attributable to:   |                  |                  |               |                   |                   |               |
| <b>Shareholders of the Company</b>   | <b>59,941</b>    | <b>365,728</b>   | <b>(83.6)</b> | <b>462,770</b>    | <b>702,256</b>    | <b>(34.1)</b> |
| Non-controlling interests  | 21,679           | 15,279           | 41.9          | 33,016            | 26,949            | 22.5          |
|  | <b>81,620</b>    | <b>381,007</b>   | <b>(78.6)</b> | <b>495,786</b>    | <b>729,205</b>    | <b>(32.0)</b> |
| <b>EBITDA</b>  | <b>564,204</b>   | <b>828,156</b>   | <b>(31.9)</b> | <b>1,435,533</b>  | <b>1,614,301</b>  | <b>(11.1)</b> |

NM: Not Meaningful

Note:  
Amounts may not add to totals shown due to rounding.

1(a) **CONSOLIDATED BASE OPERATING PERFORMANCE (BOP<sup>1</sup>) INCOME STATEMENT FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)**

|   | Group            |                  |              |                   |                   |              |
|---|------------------|------------------|--------------|-------------------|-------------------|--------------|
|   | 2H2025<br>\$'000 | 2H2024<br>\$'000 | + / (-)<br>% | FY2025<br>\$'000  | FY2024<br>\$'000  | + / (-)<br>% |
| <b>Revenue</b>  | <b>6,430,472</b> | <b>5,755,265</b> | <b>11.7</b>  | <b>12,346,426</b> | <b>11,275,659</b> | <b>9.5</b>   |
| Cost of sales   | (5,207,608)      | (4,633,885)      | 12.4         | (9,998,095)       | (9,101,384)       | 9.9          |
| <b>Gross profit</b>   | <b>1,222,864</b> | <b>1,121,380</b> | <b>9.0</b>   | <b>2,348,331</b>  | <b>2,174,275</b>  | <b>8.0</b>   |
| Distribution and selling expenses                             | (114,016)        | (102,022)        | 11.8         | (207,754)         | (206,606)         | 0.6          |
| Administrative expenses                                       | (441,075)        | (411,480)        | 7.2          | (863,583)         | (797,380)         | 8.3          |
| Other operating expenses                                      | (99,110)         | (106,545)        | (7.0)        | (192,446)         | (192,783)         | (0.2)        |
| Other income, net   | 50,140           | 19,652           | 155.1        | 97,126            | 28,034            | 246.5        |
| <b>Profit from operations</b>                                 | <b>618,803</b>   | <b>520,985</b>   | <b>18.8</b>  | <b>1,181,674</b>  | <b>1,005,540</b>  | <b>17.5</b>  |
| Non-operating income/ (expenses), net                         | 249              | -                | NM           | 249               | (59)              | NM           |
| Share of results of associates and joint ventures, net of tax | 22,247           | 32,560           | (31.7)       | 61,595            | 70,986            | (13.2)       |
| <b>Earnings before interest and tax</b>                       | <b>641,299</b>   | <b>553,545</b>   | <b>15.9</b>  | <b>1,243,518</b>  | <b>1,076,467</b>  | <b>15.5</b>  |
| Finance income  | 4,769            | 11,565           | (58.8)       | 22,009            | 37,862            | (41.9)       |
| Finance costs   | (106,950)        | (118,896)        | (10.0)       | (225,997)         | (251,644)         | (10.2)       |
| Finance costs, net  | (102,181)        | (107,331)        | (4.8)        | (203,988)         | (213,782)         | (4.6)        |
| <b>Profit before taxation</b>                                 | <b>539,118</b>   | <b>446,214</b>   | <b>20.8</b>  | <b>1,039,530</b>  | <b>862,685</b>    | <b>20.5</b>  |
| Taxation  | (69,434)         | (65,207)         | 6.5          | (155,680)         | (133,480)         | 16.6         |
| <b>Profit after taxation</b>                                  | <b>469,684</b>   | <b>381,007</b>   | <b>23.3</b>  | <b>883,850</b>    | <b>729,205</b>    | <b>21.2</b>  |
| Attributable to:  |                  |                  |              |                   |                   |              |
| <b>Shareholders of the Company</b>                            | <b>448,005</b>   | <b>365,728</b>   | <b>22.5</b>  | <b>850,834</b>    | <b>702,256</b>    | <b>21.2</b>  |
| Non-controlling interests                                     | 21,679           | 15,279           | 41.9         | 33,016            | 26,949            | 22.5         |
|   | <b>469,684</b>   | <b>381,007</b>   | <b>23.3</b>  | <b>883,850</b>    | <b>729,205</b>    | <b>21.2</b>  |
| <b>EBITDA</b>   | <b>902,762</b>   | <b>828,156</b>   | <b>9.0</b>   | <b>1,774,091</b>  | <b>1,614,301</b>  | <b>9.9</b>   |

NM: Not Meaningful

Notes:

<sup>1</sup> Base Operating Performance (BOP) refers to reported financial results adjusted to exclude (i) gains on divestments of subsidiary, LeeBoy, as well as shareholding interests in CityCab, STARCO and SPTel, and (ii) one-off impairment losses related to iDirect Group and Jet-Talk

Amounts may not add to totals shown due to rounding.

## 1(b) **BREAKDOWN AND EXPLANATORY NOTES TO CONSOLIDATED INCOME STATEMENT**

### **General**

The Company is a public limited company domiciled and incorporated in Singapore. The address of the Company's registered office and principal place of business is 1 Ang Mo Kio Electronics Park Road #07-01 ST Engineering Hub, Singapore 567710.

The Company's immediate and ultimate holding company is Temasek Holdings (Private) Limited, a company incorporated in Singapore.

The consolidated financial statements as at and for the second half-year and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

### **Basis of preparation**

The condensed interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period and are consistent with those used in the previous financial year. The adoption of the new and revised SFRS(I) and related interpretations that are mandatory for financial year beginning on or after 1 January 2025 has no significant impact on the financial statements of the Group or the Company in the current financial year.

The financial statements are presented in Singapore dollars (SGD) which is the Company's functional currency.

This document contains unaudited, non-generally accepted accounting principles (GAAP) management performance measures referred to as Base Operating Performance (BOP).

### **Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1(b) **BREAKDOWN AND EXPLANATORY NOTES TO CONSOLIDATED INCOME STATEMENT** (cont'd)

|   | Group            |                  |             |                  |                  |             |
|---|------------------|------------------|-------------|------------------|------------------|-------------|
|   | 2H2025<br>\$'000 | 2H2024<br>\$'000 | + /(-)<br>% | FY2025<br>\$'000 | FY2024<br>\$'000 | + /(-)<br>% |
| 1.1 Earnings before interest and tax is arrived at after charging the following:  |                  |                  |             |                  |                  |             |
| Depreciation and amortisation   | 261,463          | 274,611          | (4.8)       | 530,573          | 537,834          | (1.4)       |
| The lower depreciation and amortisation expenses in FY2025 was mainly attributed to Urban Solutions & Satcom segment, partially offset by Defence & Public Security and Commercial Aerospace segments.  |                  |                  |             |                  |                  |             |
| Impairment loss/ (reversal of impairment loss) on trade receivables and contract assets   | 1,830            | (6,487)          | NM          | 2,640            | (6,865)          | NM          |
| The impairment loss in FY2025 was mainly attributed to Commercial Aerospace segment. (FY2024: The reversal of impairment loss in FY2024 was mainly attributed to Commercial Aerospace segment.)   |                  |                  |             |                  |                  |             |
| Allowance for inventory obsolescence, net   | 22,967           | 26,787           | (14.3)      | 44,307           | 42,131           | 5.2         |
| The higher allowance for inventory obsolescence in FY2025 was attributed to Commercial Aerospace segment, partially offset by Defence & Public Security and Urban Solutions & Satcom segments.  |                  |                  |             |                  |                  |             |
| 1.2 Finance costs, net comprises:   |                  |                  |             |                  |                  |             |
| Interest income   | 6,425            | 10,872           | (40.9)      | 12,890           | 17,409           | (26.0)      |
| Foreign exchange (loss)/ gain, net  | (6,278)          | 705              | NM          | (26,956)         | 17,524           | NM          |
| Fair value changes of financial instruments and hedged items  | (2,159)          | (9,929)          | (78.3)      | 8,250            | (24,256)         | NM          |
| Interest expenses   | (100,169)        | (108,979)        | (8.1)       | (198,172)        | (224,459)        | (11.7)      |
|   | <u>(102,181)</u> | <u>(107,331)</u> | (4.8)       | <u>(203,988)</u> | <u>(213,782)</u> | (4.6)       |
| The lower net finance costs in FY2025 (by \$9.8 million) was mainly attributed to lower interest expense, partially offset by foreign exchange differences.   |                  |                  |             |                  |                  |             |
| 1.3 Profit after taxation as a percentage of revenue (Reported)   | 1.3%             | 6.6%             |             | 4.0%             | 6.5%             |             |
| Profit after taxation as a percentage of revenue (BOP)  | 7.3%             | 6.6%             |             | 7.2%             | 6.5%             |             |
| 1.4 Profit attributable to shareholders as a percentage of share capital and reserves (Reported)  | 2.3%             | 13.7%            |             | 18.0%            | 26.3%            |             |
| Profit attributable to shareholders as a percentage of share capital and reserves (BOP)   | 15.1%            | 13.7%            |             | 28.7%            | 26.3%            |             |
| 1.5 The Group's tax charge in FY2025 included adjustments for overprovision of current tax of \$14.2 million and deferred tax of \$7.2 million in respect of prior years. (FY2024: Adjustments for overprovision of current tax of \$5.1 million and deferred tax of \$10.2 million in respect of prior years.)   |                  |                  |             |                  |                  |             |
| 1.6 The lower gross profit in FY2025 was due to one-off impairments of \$189.8 million relating to iDirect Group that were classified in cost of sales.   |                  |                  |             |                  |                  |             |
| 1.7 The higher distribution and selling expenses in FY2025 (by \$2.2 million) was attributed to higher staff related expenses, allowance for doubtful debts and other distribution and selling expenses, partially offset by the absence of biennial Singapore Airshow expenses and lower business development expenses.  |                  |                  |             |                  |                  |             |
| 1.8 The higher administrative expenses in FY2025 (by \$81.1 million) was attributed to one-off impairments of iDirect Group that were classified in administrative expenses, higher staff related expenses, professional fees and other administrative expenses.  |                  |                  |             |                  |                  |             |
| 1.9 The higher other operating expenses in FY2025 (by \$460.9 million) was mainly attributed to one-off impairments of goodwill and other assets of iDirect Group that were classified in other operating expenses.   |                  |                  |             |                  |                  |             |
| 1.10 The higher other income, net in FY2025 (by \$397.6 million) was mainly attributed to gains on disposals of subsidiary, associates and joint venture, compensation received for lease termination by lessor, late payment interest received, lower fair value loss from corporate venture investments and other miscellaneous income, partially offset by impairment in an associate. |                  |                  |             |                  |                  |             |
| 1.11 The share of results of associates and joint ventures, net of tax, decreased (by \$9.4 million) mainly attributed to absence of contribution from Experia Events Pte. Ltd., the organiser of Singapore Airshow, and effects of divestments of associates.  |                  |                  |             |                  |                  |             |

Note:

Defence & Public Security includes "Others"

1(c) **BREAKDOWN OF REVENUE AND PROFIT FOR THE PERIOD**

|   | <b>Group</b>                 |                              |                            |
|---|------------------------------|------------------------------|----------------------------|
|   | <b>2025</b><br><b>\$'000</b> | <b>2024</b><br><b>\$'000</b> | <b>+ / (-)</b><br><b>%</b> |
| Revenue reported for first half-year                      | 5,915,954                    | 5,520,394                    | 7.2                        |
| Profit after taxation reported for first half-year        | 414,166                      | 348,198                      | 18.9                       |
| Revenue reported for second half-year                     | 6,430,472                    | 5,755,265                    | 11.7                       |
| Profit after taxation reported for second half-year       | 81,620                       | 381,007                      | (78.6)                     |
| Profit after taxation reported for second half-year (BOP) | 469,684                      | 381,007                      | 23.3                       |

1(d) **RELATED PARTY TRANSACTIONS**

|                                    | <b>Group</b>                   |                                |
|------------------------------------|--------------------------------|--------------------------------|
|                                    | <b>FY2025</b><br><b>\$'000</b> | <b>FY2024</b><br><b>\$'000</b> |
| <b>Associates of the Group</b>     |                                |                                |
| Sales and services rendered        | 9,112                          | 9,903                          |
| Purchases and services received    | (90,804)                       | (116,180)                      |
| Dividend income                    | 53,704                         | 39,336                         |
| <b>Joint ventures of the Group</b> |                                |                                |
| Sales and services rendered        | 169,151                        | 253,532                        |
| Purchases and services received    | (10,717)                       | (35,374)                       |
| Dividend income                    | 3,338                          | 8,877                          |
| <b>Other related parties *</b>     |                                |                                |
| Sales and services rendered        | 58,167                         | 71,477                         |
| Purchases and services received    | (49,158)                       | (54,536)                       |
| Rental expense                     | (7,180)                        | (6,888)                        |

\* Other related parties refer to subsidiaries, associates and joint ventures of the immediate holding company.

1(e) **EARNINGS PER ORDINARY SHARE (EPS)**

|  | <b>Group</b>                     |                             |               |
|--|----------------------------------|-----------------------------|---------------|
|  | <b>FY2025</b><br><b>Reported</b> | <b>FY2025</b><br><b>BOP</b> | <b>FY2024</b> |
| EPS based on profit attributable to shareholders:                | Cents                            | Cents                       | Cents         |
| (i) Based on weighted average number of ordinary shares on issue | 14.84                            | 27.28                       | 22.53         |
| (ii) On a fully diluted basis                                    | 14.71                            | 27.05                       | 22.35         |

2 **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

The Statement of Comprehensive Income included as part of the results announcement is in compliance with the SFRS(I).

|  | Group            |                  |               |                  |                  |               |
|--|------------------|------------------|---------------|------------------|------------------|---------------|
|  | 2H2025<br>\$'000 | 2H2024<br>\$'000 | + / (-)<br>%  | FY2025<br>\$'000 | FY2024<br>\$'000 | + / (-)<br>%  |
| Profit after taxation  | 81,620           | 381,007          | (78.6)        | 495,786          | 729,205          | (32.0)        |
| <b>Other comprehensive income</b>  |                  |                  |               |                  |                  |               |
| <b>Items that will not be reclassified subsequently to profit or loss:</b>         |                  |                  |               |                  |                  |               |
| Defined benefit plan remeasurements  | 24,739           | 13,575           | 82.2          | 24,739           | 13,246           | 86.8          |
| Net fair value changes on equity investment at FVOCI                               | (19,689)         | (1,937)          | >500          | (19,689)         | (1,937)          | >500          |
|  | 5,050            | 11,638           | (56.6)        | 5,050            | 11,309           | (55.3)        |
| <b>Items that are or may be reclassified subsequently to profit or loss:</b>       |                  |                  |               |                  |                  |               |
| Net fair value changes of cash flow hedges reclassified to income statement        | (18,422)         | 243              | NM            | (16,190)         | (9,209)          | 75.8          |
| Effective portion of changes in fair value of cash flow hedges                     | 14,208           | (39,825)         | NM            | 58,456           | (58,259)         | NM            |
| Share of net fair value changes on cash flow hedges of joint ventures              | (418)            | (1,209)          | (65.4)        | (7,017)          | 3,858            | NM            |
| Foreign currency translation differences   | 35,758           | 4,329            | >500          | (19,652)         | 26,976           | NM            |
| Share of foreign currency translation differences of associates and joint ventures | 11,465           | 209              | >500          | (18,039)         | 10,744           | NM            |
| Reserves released on disposal of subsidiaries                                      | 28,318           | (346)            | NM            | 28,318           | 2,007            | >500          |
|  | 70,909           | (36,599)         | NM            | 25,876           | (23,883)         | NM            |
| Other comprehensive income for the period, net of tax                              | 75,959           | (24,961)         | NM            | 30,926           | (12,574)         | NM            |
| <b>Total comprehensive income for the period, net of tax</b>                       | <b>157,579</b>   | <b>356,046</b>   | <b>(55.7)</b> | <b>526,712</b>   | <b>716,631</b>   | <b>(26.5)</b> |
| <b>Total comprehensive income attributable to:</b>                                 |                  |                  |               |                  |                  |               |
| Shareholders of the Company  | 131,174          | 356,986          | (63.3)        | 454,922          | 713,020          | (36.2)        |
| Non-controlling interests  | 26,405           | (940)            | NM            | 71,790           | 3,611            | >500          |
|  | <b>157,579</b>   | <b>356,046</b>   | <b>(55.7)</b> | <b>526,712</b>   | <b>716,631</b>   | <b>(26.5)</b> |

3 **STATEMENT OF FINANCIAL POSITION**

|  | Group               |                     | Company             |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | 31-Dec-25<br>\$'000 | 31-Dec-24<br>\$'000 | 31-Dec-25<br>\$'000 | 31-Dec-24<br>\$'000 |
| <b>ASSETS</b>                            |                     |                     |                     |                     |
| <b>Non-current assets</b>                |                     |                     |                     |                     |
| Property, plant and equipment            | 2,221,588           | 2,114,590           | 252                 | 366                 |
| Right-of-use assets                      | 704,866             | 605,254             | -                   | 134                 |
| Subsidiaries                             | -                   | -                   | 2,139,076           | 1,958,153           |
| Associates and joint ventures            | 483,001             | 621,455             | -                   | -                   |
| Investments                              | 42,233              | 63,006              | -                   | -                   |
| Intangible assets                        | 3,891,580           | 4,989,775           | -                   | -                   |
| Long-term trade receivables              | 33,190              | 36,510              | -                   | -                   |
| Deferred tax assets                      | 273,649             | 264,484             | -                   | -                   |
| Amounts due from related parties         | 11,169              | 49,015              | 16,484              | -                   |
| Advances and other receivables           | 239,059             | 144,126             | -                   | -                   |
| Derivative financial instruments         | 31,115              | 9,433               | -                   | -                   |
| Post-employment benefits                 | 7,153               | -                   | -                   | -                   |
|  | 7,938,603           | 8,897,648           | 2,155,812           | 1,958,653           |
| <b>Current assets</b>                    |                     |                     |                     |                     |
| Inventories                              | 2,291,022           | 2,061,236           | -                   | -                   |
| Contract assets                          | 2,960,481           | 2,567,423           | -                   | -                   |
| Trade receivables                        | 1,481,887           | 1,461,259           | -                   | -                   |
| Amounts due from related parties         | 59,611              | 77,860              | 10,357              | 34,256              |
| Advances and other receivables           | 691,806             | 714,672             | 201                 | 239                 |
| Derivative financial instruments         | 32,258              | 10,559              | 17                  | -                   |
| Bank balances and other liquid funds     | 576,438             | 430,642             | 62,508              | 35,484              |
|  | 8,093,503           | 7,323,651           | 73,083              | 69,979              |
| <b>TOTAL ASSETS</b>                      | <b>16,032,106</b>   | <b>16,221,299</b>   | <b>2,228,895</b>    | <b>2,028,632</b>    |
| <b>EQUITY AND LIABILITIES</b>            |                     |                     |                     |                     |
| <b>Current liabilities</b>               |                     |                     |                     |                     |
| Contract liabilities                     | 1,388,124           | 1,193,627           | -                   | -                   |
| Deposits from customers                  | 15,811              | 21,348              | -                   | -                   |
| Trade payables and accruals              | 3,860,740           | 3,485,697           | 8,535               | 7,210               |
| Amounts due to related parties           | 25,281              | 51,619              | 18,000              | 36,199              |
| Provisions                               | 311,857             | 339,066             | -                   | -                   |
| Provision for taxation                   | 225,119             | 148,777             | 48                  | 188                 |
| Borrowings                               | 1,636,606           | 2,945,104           | -                   | 48                  |
| Deferred income                          | 10,685              | 9,363               | -                   | -                   |
| Post-employment benefits                 | 3,802               | 3,112               | -                   | -                   |
| Derivative financial instruments         | 8,498               | 40,884              | -                   | -                   |
|  | 7,486,523           | 8,238,597           | 26,583              | 43,645              |
| <b>NET CURRENT ASSETS/ (LIABILITIES)</b> | 606,980             | (914,946)           | 46,500              | 26,334              |

3 **STATEMENT OF FINANCIAL POSITION** (cont'd)

|   | <b>Group</b>      |                   | <b>Company</b>   |                  |
|---|-------------------|-------------------|------------------|------------------|
|   | <b>31-Dec-25</b>  | <b>31-Dec-24</b>  | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
|   | <b>\$'000</b>     | <b>\$'000</b>     | <b>\$'000</b>    | <b>\$'000</b>    |
| <b>Non-current liabilities</b>                          |                   |                   |                  |                  |
| Contract liabilities                                    | 1,912,732         | 1,599,390         | -                | -                |
| Trade payables and accruals                             | 92,974            | 100,484           | -                | -                |
| Provisions  | 56,907            | 39,921            | -                | -                |
| Deferred tax liabilities                                | 169,380           | 185,506           | -                | -                |
| Borrowings  | 3,196,227         | 2,876,432         | -                | 44               |
| Deferred income   | 14,369            | 18,424            | -                | -                |
| Post-employment benefits                                | 175,298           | 190,893           | -                | -                |
| Derivative financial instruments                        | 6,451             | 20,805            | -                | -                |
|   | <b>5,624,338</b>  | <b>5,031,855</b>  | <b>-</b>         | <b>44</b>        |
| <b>TOTAL LIABILITIES</b>                                | <b>13,110,861</b> | <b>13,270,452</b> | <b>26,583</b>    | <b>43,689</b>    |
| <b>NET ASSETS</b>                                       | <b>2,921,245</b>  | <b>2,950,847</b>  | <b>2,202,312</b> | <b>1,984,943</b> |
| <b>Share capital and reserves</b>                       |                   |                   |                  |                  |
| Share capital   | 895,926           | 895,926           | 895,926          | 895,926          |
| Treasury shares   | (53,137)          | (32,806)          | (53,137)         | (32,806)         |
| Capital reserves  | 75,802            | 88,733            | (40,297)         | (27,342)         |
| Other reserves  | (69,142)          | (60,851)          | 95,745           | 83,403           |
| Retained earnings                                       | 1,724,189         | 1,779,371         | 1,304,075        | 1,065,762        |
| <b>Equity attributable to owners<br/>of the Company</b> | <b>2,573,638</b>  | <b>2,670,373</b>  | <b>2,202,312</b> | <b>1,984,943</b> |
| Non-controlling interests                               | 347,607           | 280,474           | -                | -                |
|   | <b>2,921,245</b>  | <b>2,950,847</b>  | <b>2,202,312</b> | <b>1,984,943</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>16,032,106</b> | <b>16,221,299</b> | <b>2,228,895</b> | <b>2,028,632</b> |

3(a) **ANALYSIS OF STATEMENT OF FINANCIAL POSITION**  
(31 December 2025 vs 31 December 2024)

Associates and joint ventures decreased by \$138 million to \$483 million due mainly to divestments of associates and joint venture.

Amounts due from related parties (non-current) decreased by \$38 million to \$11 million due to repayment of loans by SPTel as part of the divestment transaction.

Inventories and contract assets increased by \$230 million and \$393 million respectively, attributed to business growth.

Advances and other receivables (non-current), which increased by \$95 million to \$239 million, and advances and other receivables (current), which decreased by \$23 million to \$692 million, comprised mainly advance payments to suppliers, prepayments, deposits, other receivables and finance lease receivables paid and/ or receivable in the ordinary course of business.

Trade receivables (current) increased by \$21 million to \$1,482 million, attributed to higher revenue. There was no material change in aging profile or expected credit loss as compared to the prior year.

3(a) **ANALYSIS OF STATEMENT OF FINANCIAL POSITION** (cont'd)

Borrowings (current) decreased by \$1,308 million to \$1,637 million due to redemption of medium term note (MTN) upon maturity, repayment of U.S. commercial papers (USCP) and foreign currency translation impact, partially offset by the reclassification of a US\$500 million tranche of MTN maturing in May 2026 from borrowings (non-current) to borrowings (current). The increase in borrowings (non-current) by \$320 million was due to the issuance of a US\$750 million tranche of MTN maturing in 2030 and higher lease liabilities, partially offset by the reclassification of MTN to borrowings (current) and foreign currency translation impact.

Contract liabilities (current) increased by \$194 million to \$1,388 million due mainly to higher progress billings received from customers. Contract liabilities (non-current) increased by \$313 million to \$1,913 million due mainly to higher advance payments received from customers.

Trade payables and accruals (current) increased by \$375 million in line with business growth.

3(b) **BORROWINGS**

|  | <b>Group</b>     |                  | <b>Company</b>   |                  |
|--|------------------|------------------|------------------|------------------|
|  | <b>31-Dec-25</b> | <b>31-Dec-24</b> | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
|  | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    |
| <b><u>Amount repayable within one year</u></b> |                  |                  |                  |                  |
| Secured  | 84,002           | 100,851          | -                | 48               |
| Unsecured                                      | 1,552,604        | 2,844,253        | -                | -                |
|  | <u>1,636,606</u> | <u>2,945,104</u> | <u>-</u>         | <u>48</u>        |
| <b><u>Amount repayable after one year</u></b>  |                  |                  |                  |                  |
| Secured  | 597,882          | 489,605          | -                | 44               |
| Unsecured                                      | 2,598,345        | 2,386,827        | -                | -                |
|  | <u>3,196,227</u> | <u>2,876,432</u> | <u>-</u>         | <u>44</u>        |
| <b>Total</b>                                   | <u>4,832,833</u> | <u>5,821,536</u> | <u>-</u>         | <u>92</u>        |

### 3(c) **FINANCIAL ASSETS AND LIABILITIES**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

|                                      | <b>Group</b>     |                  |
|--------------------------------------|------------------|------------------|
|                                      | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
|                                      | <b>\$'000</b>    | <b>\$'000</b>    |
| <b>Financial assets</b>              |                  |                  |
| Investments                          | 42,233           | 63,006           |
| Associates                           | 7,155            | 8,208            |
| Derivative financial instruments     | 63,373           | 19,992           |
| Trade receivables                    | 1,515,077        | 1,497,769        |
| Amounts due from related parties     | 70,780           | 126,875          |
| Advances and other receivables       | 146,037          | 98,600           |
| Bank balances and other liquid funds | 576,438          | 430,642          |
|                                      | <u>2,421,093</u> | <u>2,245,092</u> |
| <b>Financial liabilities</b>         |                  |                  |
| Derivative financial instruments     | 14,949           | 61,689           |
| Trade payables and accruals          | 3,953,714        | 3,586,181        |
| Amounts due to related parties       | 25,281           | 51,619           |
| Borrowings                           | 4,832,833        | 5,821,536        |
|                                      | <u>8,826,777</u> | <u>9,521,025</u> |

### 3(d) **FAIR VALUE HIERARCHY**

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The following table shows the levels of fair value hierarchy and the respective valuation technique used in measuring the fair values, as well as significant unobservable inputs:

|                | <b>Types of financial instruments</b>  | <b>Valuation method</b>   |
|----------------|--|---|
| <b>Level 1</b> | FVOCI<br>- Equity investments (quoted)   | Determined by reference to their quoted bid prices for these investments as at reporting date.  |
|                | FVTPL<br>- Equity investments (quoted)   | Determined by reference to their quoted bid prices for these investments as at reporting date.  |
| <b>Level 2</b> | FVOCI<br>- Equity investments (unquoted)   | Determined by reference to the most recent purchase price.  |
|                | Derivatives<br>- Forward currency contracts<br>- Interest rate swaps<br>- Embedded derivatives | Determined based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.  |
|                | FVTPL<br>- Investment in associates  | Determined by reference to the most recent purchase price.  |
| <b>Level 3</b> | FVOCI<br>- Equity investment (unquoted)  | Determined based on latest funding round.   |
|                | FVTPL<br>- Investment in associates  | Determined based on valuation performed using adjusted market multiples. Changing one or more of the inputs to reasonable alternative assumptions is not expected to have a material impact on the changes in fair value. |

3(d) **FAIR VALUE HIERARCHY** (cont'd)

The following table presented the assets and liabilities measured at fair value:

| <b>31-Dec-25<br/>Group</b>                          | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|---|---------------------------|---------------------------|-------------------------|
| <b>Financial assets measured at fair value</b>      |                           |                           |                         |
| Investments   | 13,264                    | 28,969                    | 42,233                  |
| Associates  | -                         | 7,155                     | 7,155                   |
| Derivative financial instruments                    | 63,373                    | -                         | 63,373                  |
|   | <u>76,637</u>             | <u>36,124</u>             | <u>112,761</u>          |
| <b>Financial liabilities measured at fair value</b> |                           |                           |                         |
| Derivative financial instruments                    | 14,949                    | -                         | 14,949                  |
|   | <u>14,949</u>             | <u>-</u>                  | <u>14,949</u>           |
| <br>  |                           |                           |                         |
| <b>31-Dec-24<br/>Group</b>                          | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
| <b>Financial assets measured at fair value</b>      |                           |                           |                         |
| Investments   | 9,145                     | 53,861                    | 63,006                  |
| Associates  | -                         | 8,208                     | 8,208                   |
| Derivative financial instruments                    | 19,992                    | -                         | 19,992                  |
|   | <u>29,137</u>             | <u>62,069</u>             | <u>91,206</u>           |
| <b>Financial liabilities measured at fair value</b> |                           |                           |                         |
| Derivative financial instruments                    | 61,689                    | -                         | 61,689                  |
|   | <u>61,689</u>             | <u>-</u>                  | <u>61,689</u>           |

3(e) **NET ASSET VALUE**

|   | <b>Group</b>     |                  |
|---|------------------|------------------|
|   | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
|   | Cents            | Cents            |
| Net asset value per ordinary share at end of the year | 82.60            | 85.74            |

|   | <b>Company</b>   |                  |
|---|------------------|------------------|
|   | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
|   | Cents            | Cents            |
| Net asset value per ordinary share at end of the year | 70.68            | 63.73            |

4 **CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

|  | Group            |                  |
|--|------------------|------------------|
|  | FY2025<br>\$'000 | FY2024<br>\$'000 |
| <b>Cash flows from operating activities</b>                              |                  |                  |
| Profit before taxation   | 700,972          | 862,685          |
| Adjustments:   |                  |                  |
| Share of results of associates and joint ventures, net of tax            | (61,595)         | (70,986)         |
| Share-based payment expense  | 48,589           | 31,475           |
| Depreciation charge  | 367,830          | 355,919          |
| Property, plant and equipment written off                                | 3,142            | 2,645            |
| Intangibles asset written off  | -                | 4,603            |
| Amortisation of other intangible assets                                  | 162,743          | 181,915          |
| Amortisation of deferred income  | (4)              | (4)              |
| Impairment/ (write-back) of property, plant and equipment                | 42,236           | (24)             |
| Impairment of right-of-use assets  | 5,573            | -                |
| Impairment of goodwill and other intangible assets                       | 637,321          | -                |
| Impairment of associate  | 22,218           | -                |
| Impairment losses on loan to associate                                   | 2,269            | 1,635            |
| Gain on disposal of property, plant and equipment                        | (7,837)          | (11,490)         |
| Gain on termination of leases  | (6,234)          | -                |
| (Gain)/ loss on disposal of subsidiaries                                 | (138,560)        | 59               |
| Gain on disposal of associates and joint venture                         | (223,170)        | -                |
| Loss/ (gain) on ineffective portion/ discontinuation of cash flow hedges | 191              | (2,910)          |
| Changes in fair value of associates                                      | 1,306            | 1,869            |
| Changes in fair value of investments                                     | 2,263            | 10,538           |
| Changes in fair value of financial instruments and hedged items          | (8,441)          | 27,166           |
| Interest expense   | 198,172          | 224,459          |
| Interest income  | (12,890)         | (17,409)         |
| Unrealised currency translation losses/ (gains)                          | 54,233           | (14,068)         |
| Operating profit before working capital changes                          | 1,790,327        | 1,588,077        |
| Changes in:  |                  |                  |
| Inventories  | (335,764)        | (109,279)        |
| Contract assets  | (420,570)        | (293,965)        |
| Trade receivables  | (72,799)         | 109,354          |
| Amounts due from related parties   | (13,958)         | (7,417)          |
| Advances and other receivables   | (64,426)         | (247,404)        |
| Contract liabilities   | 523,033          | 520,991          |
| Deposits from customers  | 7,186            | (10,371)         |
| Trade payables and accruals  | 427,337          | 313,014          |
| Amounts due to related parties   | (1,673)          | 707              |
| Provisions   | (1,184)          | (2,053)          |
| Deferred income  | (2,729)          | 185              |
| Cash generated from operations   | 1,834,780        | 1,861,839        |
| Interest received  | 18,300           | 15,939           |
| Income tax paid  | (144,773)        | (159,721)        |
| <b>Net cash from operating activities</b>                                | <b>1,708,307</b> | <b>1,718,057</b> |

4 **CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025** (cont'd)

|  | <b>Group</b>       |                    |
|--|--------------------|--------------------|
|  | <b>FY2025</b>      | <b>FY2024</b>      |
|  | <b>\$'000</b>      | <b>\$'000</b>      |
| <b>Cash flows from investing activities</b>                              |                    |                    |
| Proceeds from disposal of property, plant and equipment                  | 14,739             | 190,872            |
| Proceeds from disposal of associates and joint venture                   | 316,340            | -                  |
| Purchase of property, plant and equipment                                | (506,016)          | (480,494)          |
| Purchase of investments  | (4,626)            | (10,778)           |
| Additions to other intangible assets                                     | (74,500)           | (64,519)           |
| Dividends from associates and joint ventures                             | 57,042             | 48,213             |
| Investment in associates and joint ventures                              | (25,648)           | (18,677)           |
| Repayment of loans by joint venture                                      | 45,900             | -                  |
| Loans to associates and joint ventures                                   | (2,781)            | (24,166)           |
| Acquisition of controlling interests in subsidiary, net of cash acquired | -                  | (54,782)           |
| Disposal of subsidiary, net of cash disposed                             | 349,611            | -                  |
| <b>Net cash from/ (used in) investing activities</b>                     | <b>170,061</b>     | <b>(414,331)</b>   |
| <b>Cash flows from financing activities</b>                              |                    |                    |
| Proceeds from bank loans   | 112,410            | 568,222            |
| Proceeds from medium term note issuance                                  | 969,415            | -                  |
| Proceeds from issuance of commercial papers                              | 828,567            | 1,821,720          |
| Proceeds from settlement of derivatives                                  | -                  | 2,910              |
| Proceeds from finance lease receivables                                  | -                  | 220                |
| Repayment of bank loans  | (47,244)           | (843,689)          |
| Repayment of commercial papers   | (1,800,958)        | (1,934,270)        |
| Repayment of lease liabilities   | (84,120)           | (78,694)           |
| Redemption of medium term note   | (986,100)          | -                  |
| Purchase of treasury shares  | (69,533)           | (33,325)           |
| Acquisition of non-controlling interests in a subsidiary                 | (1,305)            | (2,008)            |
| Capital contribution from non-controlling interests                      | 6,172              | -                  |
| Dividends paid to shareholders of the Company                            | (530,422)          | (498,883)          |
| Dividends paid to non-controlling interests                              | (9,555)            | (11,840)           |
| Interest paid  | (188,950)          | (211,385)          |
| Restricted cash  | 815                | (795)              |
| <b>Net cash used in financing activities</b>                             | <b>(1,800,808)</b> | <b>(1,221,817)</b> |
| <b>Net change in cash and cash equivalents</b>                           | <b>77,560</b>      | <b>81,909</b>      |
| Cash and cash equivalents at beginning of the year                       | 429,826            | 353,316            |
| Effect of exchange rate changes on cash and cash equivalents             | 69,051             | (5,399)            |
| <b>Cash and cash equivalents at end of the year</b>                      | <b>576,437</b>     | <b>429,826</b>     |

4(a) **ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS**

The Group ended the year with cash and cash equivalents (CCE) of \$576 million, \$147 million higher than FY2024. In FY2025, the Group generated cash of \$1,708 million from its operating activities, which was comparable to the prior year.

Net cash from investing activities of \$170 million in FY2025 was mainly attributed to the Group's divestment proceeds from subsidiary (\$350 million), associates and joint venture (\$316 million), offset by investment in property, plant and equipment (\$506 million).

4(a) **ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS** (cont'd)

Net cash used in financing activities of \$1,801 million in FY2025 was mainly attributed to net repayment of USCP (\$972 million), payment of dividends (\$540 million), payments of interest (\$189 million) and lease liabilities (\$84 million), as well as purchase of treasury shares (\$70 million), partially offset by net proceeds from bank loans (\$65 million).

5 **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025**

| Group  | Share capital  | Treasury shares | Capital reserves | Other reserves  | Retained earnings | Total            | Non-controlling interests | Total equity     |
|--|----------------|-----------------|------------------|-----------------|-------------------|------------------|---------------------------|------------------|
|  | \$'000         | \$'000          | \$'000           | \$'000          | \$'000            | \$'000           | \$'000                    | \$'000           |
| <b>At 1 January 2025</b>   | 895,926        | (32,806)        | 88,733           | (60,851)        | 1,779,371         | 2,670,373        | 280,474                   | 2,950,847        |
| <b>Total comprehensive income for the year</b>                                       |                |                 |                  |                 |                   |                  |                           |                  |
| Profit after taxation  | -              | -               | -                | -               | 462,770           | 462,770          | 33,016                    | 495,786          |
| <b>Other comprehensive income</b>  |                |                 |                  |                 |                   |                  |                           |                  |
| Defined benefit plan remeasurements  | -              | -               | -                | -               | 18,183            | 18,183           | 6,556                     | 24,739           |
| Net fair value changes on equity investment at FVOCI                                 | -              | -               | -                | (19,689)        | -                 | (19,689)         | -                         | (19,689)         |
| Net fair value changes of cash flow hedges reclassified to income statement          | -              | -               | -                | (15,201)        | -                 | (15,201)         | (989)                     | (16,190)         |
| Effective portion of changes in fair value of cash flow hedges                       | -              | -               | -                | 36,578          | -                 | 36,578           | 21,878                    | 58,456           |
| Share of net fair value changes on cash flow hedges of joint ventures                | -              | -               | -                | (7,017)         | -                 | (7,017)          | -                         | (7,017)          |
| Foreign currency translation differences   | -              | -               | -                | (30,981)        | -                 | (30,981)         | 11,329                    | (19,652)         |
| Share of foreign currency translation differences of associates and joint ventures   | -              | -               | -                | (18,039)        | -                 | (18,039)         | -                         | (18,039)         |
| Reserves released on disposal of subsidiary  | -              | -               | -                | 28,318          | -                 | 28,318           | -                         | 28,318           |
| <i>Other comprehensive income for the year, net of tax</i>                           | -              | -               | -                | (26,031)        | 18,183            | (7,848)          | 38,774                    | 30,926           |
| <b>Total comprehensive income for the year, net of tax</b>                           | -              | -               | -                | <b>(26,031)</b> | <b>480,953</b>    | <b>454,922</b>   | <b>71,790</b>             | <b>526,712</b>   |
| Hedging gains and losses and cost of hedging transferred to the cost of inventory    | -              | -               | -                | 99              | -                 | 99               | -                         | 99               |
| <b>Transactions with owners of the Company, recognised directly in equity</b>        |                |                 |                  |                 |                   |                  |                           |                  |
| <b>Contributions by and distributions to owners of the Company</b>                   |                |                 |                  |                 |                   |                  |                           |                  |
| Capital contribution from non-controlling interests                                  | -              | -               | -                | -               | -                 | -                | 6,172                     | 6,172            |
| Cost of share-based payment  | -              | -               | -                | 48,454          | -                 | 48,454           | 135                       | 48,589           |
| Purchase of treasury shares  | -              | (69,533)        | -                | -               | -                 | (69,533)         | -                         | (69,533)         |
| Treasury shares reissued pursuant to share plans                                     | -              | 49,202          | (12,931)         | (36,167)        | -                 | 104              | (104)                     | -                |
| Dividends paid   | -              | -               | -                | -               | (530,422)         | (530,422)        | -                         | (530,422)        |
| Dividends paid to non-controlling interests  | -              | -               | -                | -               | -                 | -                | (9,555)                   | (9,555)          |
| <i>Total contributions by and distributions to owners of the Company</i>             | -              | (20,331)        | (12,931)         | 12,287          | (530,422)         | (551,397)        | (3,352)                   | (554,749)        |
| <b>Changes in ownership interests in subsidiaries</b>                                |                |                 |                  |                 |                   |                  |                           |                  |
| Acquisition of non-controlling interests in a subsidiary without a change in control | -              | -               | -                | (359)           | -                 | (359)            | (1,305)                   | (1,664)          |
| <b>Total transactions with owners of the Company</b>                                 | -              | (20,331)        | (12,931)         | 11,928          | (530,422)         | (551,756)        | (4,657)                   | (556,413)        |
| Transfer from retained earnings to statutory reserve                                 | -              | -               | -                | 5,713           | (5,713)           | -                | -                         | -                |
| <b>Balance at 31 December 2025</b>   | <b>895,926</b> | <b>(53,137)</b> | <b>75,802</b>    | <b>(69,142)</b> | <b>1,724,189</b>  | <b>2,573,638</b> | <b>347,607</b>            | <b>2,921,245</b> |

5 **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025** (cont'd)

| Group  | Share capital  | Treasury shares | Capital reserves | Other reserves  | Retained earnings | Total            | Non-controlling interests | Total equity     |
|--|----------------|-----------------|------------------|-----------------|-------------------|------------------|---------------------------|------------------|
|  | \$'000         | \$'000          | \$'000           | \$'000          | \$'000            | \$'000           | \$'000                    | \$'000           |
| <b>At 1 January 2024</b>   | 895,926        | (29,644)        | 93,464           | (63,346)        | 1,562,940         | 2,459,340        | 292,996                   | 2,752,336        |
| <b>Total comprehensive income for the year</b>                                       |                |                 |                  |                 |                   |                  |                           |                  |
| Profit after taxation  | -              | -               | -                | -               | 702,256           | 702,256          | 26,949                    | 729,205          |
| <b>Other comprehensive income</b>  |                |                 |                  |                 |                   |                  |                           |                  |
| Defined benefit plan remeasurements  | -              | -               | -                | -               | 13,418            | 13,418           | (172)                     | 13,246           |
| Net fair value changes on equity investment at FVOCI                                 | -              | -               | -                | (1,937)         | -                 | (1,937)          | -                         | (1,937)          |
| Net fair value changes of cash flow hedges reclassified to income statement          | -              | -               | -                | (13,857)        | -                 | (13,857)         | 4,648                     | (9,209)          |
| Effective portion of changes in fair value of cash flow hedges                       | -              | -               | -                | (37,029)        | -                 | (37,029)         | (21,230)                  | (58,259)         |
| Share of net fair value changes on cash flow hedges of joint ventures                | -              | -               | -                | 3,858           | -                 | 3,858            | -                         | 3,858            |
| Foreign currency translation differences   | -              | -               | -                | 35,828          | -                 | 35,828           | (8,852)                   | 26,976           |
| Share of foreign currency translation differences of associates and joint ventures   | -              | -               | -                | 10,744          | -                 | 10,744           | -                         | 10,744           |
| Reserves released on disposal of subsidiaries  | -              | -               | -                | (261)           | -                 | (261)            | 2,268                     | 2,007            |
| <i>Other comprehensive income for the year, net of tax</i>                           | -              | -               | -                | (2,654)         | 13,418            | 10,764           | (23,338)                  | (12,574)         |
| <b>Total comprehensive income for the year, net of tax</b>                           | -              | -               | -                | <b>(2,654)</b>  | <b>715,674</b>    | <b>713,020</b>   | <b>3,611</b>              | <b>716,631</b>   |
| Hedging gains and losses and cost of hedging transferred to the cost of inventory    | -              | -               | -                | 443             | -                 | 443              | -                         | 443              |
| <b>Transactions with owners of the Company, recognised directly in equity</b>        |                |                 |                  |                 |                   |                  |                           |                  |
| <b>Contributions by and distributions to owners of the Company</b>                   |                |                 |                  |                 |                   |                  |                           |                  |
| Cost of share-based payment  | -              | -               | -                | 31,392          | -                 | 31,392           | 83                        | 31,475           |
| Purchase of treasury shares  | -              | (33,325)        | -                | -               | -                 | (33,325)         | -                         | (33,325)         |
| Treasury shares reissued pursuant to share plans                                     | -              | 30,163          | (4,731)          | (25,350)        | -                 | 82               | (82)                      | -                |
| Dividends paid   | -              | -               | -                | -               | (498,883)         | (498,883)        | -                         | (498,883)        |
| Dividends paid to non-controlling interests  | -              | -               | -                | -               | -                 | -                | (11,840)                  | (11,840)         |
| <i>Total contributions by and distributions to owners of the Company</i>             | -              | (3,162)         | (4,731)          | 6,042           | (498,883)         | (500,734)        | (11,839)                  | (512,573)        |
| <b>Changes in ownership interests in subsidiaries</b>                                |                |                 |                  |                 |                   |                  |                           |                  |
| Acquisition of non-controlling interests in a subsidiary without a change in control | -              | -               | -                | (1,696)         | -                 | (1,696)          | (2,008)                   | (3,704)          |
| Disposal of subsidiary   | -              | -               | -                | -               | -                 | -                | (2,286)                   | (2,286)          |
| <b>Total transactions with owners of the Company</b>                                 | -              | (3,162)         | (4,731)          | 4,346           | (498,883)         | (502,430)        | (16,133)                  | (518,563)        |
| Transfer from retained earnings to statutory reserve                                 | -              | -               | -                | 259             | (259)             | -                | -                         | -                |
| Transfer from other reserves to retained earnings                                    | -              | -               | -                | 101             | (101)             | -                | -                         | -                |
| <b>Balance at 31 December 2024</b>   | <b>895,926</b> | <b>(32,806)</b> | <b>88,733</b>    | <b>(60,851)</b> | <b>1,779,371</b>  | <b>2,670,373</b> | <b>280,474</b>            | <b>2,950,847</b> |

5 **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025** (cont'd)

| Company   | Share capital<br>\$'000 | Treasury shares<br>\$'000 | Capital reserve<br>\$'000 | Share-based payment reserve<br>\$'000 | Retained earnings<br>\$'000 | Total equity<br>\$'000 |
|---|-------------------------|---------------------------|---------------------------|---------------------------------------|-----------------------------|------------------------|
| <b>At 1 January 2025</b>  | <b>895,926</b>          | <b>(32,806)</b>           | <b>(27,342)</b>           | <b>83,403</b>                         | <b>1,065,762</b>            | <b>1,984,943</b>       |
| <b>Total comprehensive income for the year</b>                                |                         |                           |                           |                                       |                             |                        |
| Profit after taxation   | -                       | -                         | -                         | -                                     | 768,735                     | 768,735                |
| Total comprehensive income for the year                                       | -                       | -                         | -                         | -                                     | 768,735                     | 768,735                |
| <b>Transactions with owners of the Company, recognised directly in equity</b> |                         |                           |                           |                                       |                             |                        |
| <b>Contributions by and distributions to owners of the Company</b>            |                         |                           |                           |                                       |                             |                        |
| Cost of share-based payment   | -                       | -                         | -                         | 48,589                                | -                           | 48,589                 |
| Purchase of treasury shares   | -                       | (69,533)                  | -                         | -                                     | -                           | (69,533)               |
| Treasury shares reissued pursuant to share plans                              | -                       | 49,202                    | (12,955)                  | (36,247)                              | -                           | -                      |
| Dividends paid  | -                       | -                         | -                         | -                                     | (530,422)                   | (530,422)              |
| <i>Total contributions by and distributions to owners of the Company</i>      | -                       | (20,331)                  | (12,955)                  | 12,342                                | (530,422)                   | (551,366)              |
| <b>Balance at 31 December 2025</b>  | <b>895,926</b>          | <b>(53,137)</b>           | <b>(40,297)</b>           | <b>95,745</b>                         | <b>1,304,075</b>            | <b>2,202,312</b>       |
| <b>At 1 January 2024</b>  | <b>895,926</b>          | <b>(29,644)</b>           | <b>(22,599)</b>           | <b>77,348</b>                         | <b>716,157</b>              | <b>1,637,188</b>       |
| <b>Total comprehensive income for the year</b>                                |                         |                           |                           |                                       |                             |                        |
| Profit after taxation   | -                       | -                         | -                         | -                                     | 848,488                     | 848,488                |
| Total comprehensive income for the year                                       | -                       | -                         | -                         | -                                     | 848,488                     | 848,488                |
| <b>Transactions with owners of the Company, recognised directly in equity</b> |                         |                           |                           |                                       |                             |                        |
| <b>Contributions by and distributions to owners of the Company</b>            |                         |                           |                           |                                       |                             |                        |
| Cost of share-based payment   | -                       | -                         | -                         | 31,475                                | -                           | 31,475                 |
| Purchase of treasury shares   | -                       | (33,325)                  | -                         | -                                     | -                           | (33,325)               |
| Treasury shares reissued pursuant to share plans                              | -                       | 30,163                    | (4,743)                   | (25,420)                              | -                           | -                      |
| Dividends paid  | -                       | -                         | -                         | -                                     | (498,883)                   | (498,883)              |
| <i>Total contributions by and distributions to owners of the Company</i>      | -                       | (3,162)                   | (4,743)                   | 6,055                                 | (498,883)                   | (500,733)              |
| <b>Balance at 31 December 2024</b>  | <b>895,926</b>          | <b>(32,806)</b>           | <b>(27,342)</b>           | <b>83,403</b>                         | <b>1,065,762</b>            | <b>1,984,943</b>       |

5(a) **CHANGES IN COMPANY'S SHARE CAPITAL**

Issued and paid up capital

As at 31 December 2025, the Company has an issued share capital of 3,122,495,197 ordinary shares (31 December 2024: 3,122,495,197 ordinary shares) of which 6,543,647 were held by the Company as treasury shares (31 December 2024: 7,818,186).

|  | <b>Number of Shares</b> |
|--|-------------------------|
|  | <b>31-Dec-25</b>        |
| As at beginning and end of the year<br>(including treasury shares) | 3,122,495,197           |
| <b>As at end of the year (excluding treasury shares)</b>           | <b>3,115,951,550</b>    |
| <b>As at 31 December 2024 (excluding treasury shares)</b>          | <b>3,114,677,011</b>    |

**Performance Share Plan**

Singapore Technologies Engineering Performance Share Plan (PSP)

As at 31 December 2025, the total number of outstanding awards was 7,897,195 (31 December 2024: 7,585,088) ordinary shares of the Company. Based on the achievement factor, the actual release of the awards could range from zero to a maximum of 13,425,231 (31 December 2024: 12,894,650) ordinary shares of the Company.

**Restricted Share Plan**

Singapore Technologies Engineering Restricted Share Plan (RSP)

As at 31 December 2025, the total number of outstanding awards was 18,769,028 (31 December 2024: 17,537,281) ordinary shares of the Company.

Treasury Shares

During the year, the Company purchased 9,500,000 ordinary shares by way of open market acquisitions, all of which were held by the Company as treasury shares (FY2024: 7,880,700).

During the year, 10,774,539 treasury shares were utilised pursuant to the RSP and PSP (FY2024: 8,008,750).

As at 31 December 2025, the number of treasury shares held by the Company represented 0.21% (31 December 2024: 0.25%) of the total number of issued shares (excluding treasury shares).

5(a) **CHANGES IN COMPANY'S SHARE CAPITAL** (cont'd)

| <b><u>Group and Company</u></b>               | <b>Number of<br/>Treasury<br/>Shares for the<br/>year ended<br/>31-Dec-25</b> |
|---|---|
| As at beginning of the year                   | 7,818,186   |
| Purchase of treasury shares                   | 9,500,000   |
| Treasury shares transferred on vesting of RSP | (6,625,106)   |
| Treasury shares transferred on vesting of PSP | (4,149,433)   |
| <b>As at end of the year</b>                  | <b>6,543,647</b>  |

6 **AUDIT**

The consolidated statement of financial position of Singapore Technologies Engineering Ltd (“the Company”) and its subsidiaries (“the Group”) and the financial position of the Company as at 31 December 2025 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and certain explanatory notes have been audited by the Company’s auditors.

7 **AUDITOR'S REPORT**

See attached auditor’s report.

## 8 REVIEW OF GROUP PERFORMANCE

### 8(a) FY2025 vs FY2024

#### Revenue

| \$'m  | <b>FY2025</b>           | <b>FY2024</b>           | <b>Increase/(Decrease)</b> |                  |
|---|-------------------------|-------------------------|----------------------------|------------------|
| Commercial Aerospace                        | 4,986                   | 4,384                   | 602                        | 14%              |
| Defence & Public Security<br><i>Rebased</i> | 5,334<br>5,116          | 4,935<br>4,608          | 400<br>508                 | 8%<br>11%        |
| Urban Solutions & Satcom                    | 2,026                   | 1,957                   | 69                         | 4%               |
| Total<br><i>Rebased</i>                     | <b>12,346</b><br>12,128 | <b>11,276</b><br>10,949 | <b>1,071</b><br>1,179      | <b>9%</b><br>11% |

The Group generated revenue of \$12,346 million in FY2025, an increase of 9% or \$1,071 million as compared to FY2024. Rebased to exclude LeeBoy, which was divested in Sep 2025, Group revenue would be higher by 11% year-on-year, contributed by all business segments.

Commercial Aerospace's revenue of \$4,986 million grew by 14% or \$602 million as compared to FY2024, driven by strong revenue growth in Engine MRO and Nacelles businesses.

Defence & Public Security's revenue of \$5,334 million grew by 8% or \$400 million as compared to FY2024. Rebased to exclude LeeBoy, revenue for the segment would be higher by 11% year-on-year, contributed by all sub-segments.

Urban Solutions & Satcom's revenue of \$2,026 million grew 4% or \$69 million higher as compared to FY2024. The higher revenue was contributed by Urban Solutions, partially offset by lower revenue from Satcom.

8 **REVIEW OF GROUP PERFORMANCE** (cont'd)

8(a) **FY2025 vs FY2024** (cont'd)

**Profitability – Earnings before interest and tax**

| \$'m                        | FY2025<br>Reported | FY2025<br>BOP  | FY2024         | Increase/(Decrease)<br>BOP |            |
|-----------------------------|--------------------|----------------|----------------|----------------------------|------------|
| Commercial Aerospace        | 542.4              | 486.7          | 400.2          | 86.5                       | 22%        |
| Defence & Public Security   | 918.6              | 725.2          | 636.4          | 88.9                       | 14%        |
| <i>Rebased</i> <sup>1</sup> |                    | 698.3          | 590.5          | 107.8                      | 18%        |
| Urban Solutions & Satcom    | (556.1)            | 31.6           | 39.9           | (8.3)                      | (21%)      |
| <b>Total</b>                | <b>905.0</b>       | <b>1,243.5</b> | <b>1,076.5</b> | <b>167.1</b>               | <b>16%</b> |
| <i>Rebased</i>              |                    | 1,216.6        | 1,030.6        | 186.0                      | 18%        |

The Group's reported earnings before interest and tax (EBIT) was \$905.0 million. On a base operating performance (BOP) basis, excluding impairment losses and divestment gains<sup>2</sup>, Group EBIT would be higher by 16% or \$167.1 million. This was contributed by Commercial Aerospace and Defence & Public Security segments, partially offset by Urban Solutions & Satcom segment.

Commercial Aerospace's BOP EBIT of \$486.7 million was 22% or \$86.5 million higher than FY2024, attributed to stronger revenue and margin mix. Reported EBIT was \$542.4 million, including divestment gain.

Defence and Public Security's BOP EBIT of \$725.2 million was 14% or \$88.9 million higher than FY2024, attributed to stronger revenue and margins. Rebased BOP EBIT would be higher by 18% year-on-year. Reported EBIT was \$918.6 million, including divestment gains and impairment loss.

Urban Solutions & Satcom's BOP EBIT of \$31.6 million was lower by 21% or \$8.3 million, attributed to higher Satcom losses, partially offset by higher URS EBIT. Reported EBIT was a loss of \$556.1 million after accounting for iDirect Group's impairment loss and SPTel divestment gain.

**Profitability – Net Profit**

| \$'m           | FY2025<br>Reported | FY2025<br>BOP | FY2024 | Increase/(Decrease)<br>BOP |     |
|----------------|--------------------|---------------|--------|----------------------------|-----|
| Net Profit     | 462.8              | 850.8         | 702.3  | 148.6                      | 21% |
| <i>Rebased</i> |                    | 829.9         | 667.1  | 162.7                      | 24% |

The Group's reported net profit was \$462.8 million. On a BOP basis, Group net profit would be \$850.8 million, 21% or \$148.6 million higher than FY2024, attributed to higher BOP EBIT and lower net finance costs.

<sup>1</sup> Rebased to exclude LeeBoy and CityCab which were divested during FY2025.

<sup>2</sup> Comprising (i) impairment losses on iDirect Group (\$667.1 million) and Jet-Talk (\$22.2 million), and (ii) gains from divestments of LeeBoy (\$138.6 million), CityCab (\$77 million), STARCO (\$55.7 million) and SPTel (\$79.4 million).

8 **REVIEW OF GROUP PERFORMANCE** (cont'd)

8(b) 2H2025 vs 2H2024

**Revenue**

| \$'m                      | 2H2025       | 2H2024       | Increase/(Decrease) |            |
|---------------------------|--------------|--------------|---------------------|------------|
| Commercial Aerospace      | 2,639        | 2,154        | 485                 | 23%        |
| Defence & Public Security | 2,686        | 2,563        | 123                 | 5%         |
| <i>Rebased</i>            | 2,633        | 2,413        | 220                 | 9%         |
| Urban Solutions & Satcom  | 1,105        | 1,038        | 67                  | 6%         |
| Total                     | <b>6,430</b> | <b>5,755</b> | <b>675</b>          | <b>12%</b> |
| <i>Rebased</i>            | 6,377        | 5,605        | 772                 | 14%        |

The Group generated revenue of \$6,430 million in 2H2025, an increase of 12% or \$675 million as compared to 2H2024, contributed by all segments. Rebased to exclude LeeBoy, Group revenue would be higher by 14%.

Commercial Aerospace's revenue in 2H2025 of \$2,639 million grew strongly by 23% or \$485 million as compared to 2H2024, driven by stronger Engine MRO and Nacelles revenue.

Defence & Public Security's revenue in 2H2025 of \$2,686 million grew by 5% or \$123 million as compared to 2H2024. Rebased to exclude LeeBoy, revenue for the segment would be higher by 9%, mainly contributed by Digital Systems and Marine sub-segments.

Urban Solutions & Satcom's revenue in 2H2025 of \$1,105 million grew by 6% or \$67 million as compared to 2H2024, contributed by Urban Solutions, partially offset by lower revenue from Satcom.

8 **REVIEW OF GROUP PERFORMANCE** (cont'd)

8(b) 2H2025 vs 2H2024 (cont'd)

**Profitability – Earnings before interest and tax**

| \$'m  | 2H2025<br>Reported | 2H2025<br>BOP         | 2H2024                | Increase/(Decrease)<br>BOP |                   |
|---|--------------------|-----------------------|-----------------------|----------------------------|-------------------|
| Commercial Aerospace                        | 319.0              | 263.2                 | 210.5                 | 52.8                       | 25%               |
| Defence & Public Security<br><i>Rebased</i> | 551.4              | 358.1<br>351.4        | 311.9<br>292.8        | 46.2<br>58.6               | 15%<br>20%        |
| Urban Solutions & Satcom                    | (567.7)            | 20.0                  | 31.1                  | (11.1)                     | (36%)             |
| Total<br><i>Rebased</i>                     | <b>302.7</b>       | <b>641.3</b><br>634.6 | <b>553.5</b><br>534.4 | <b>87.8</b><br>100.2       | <b>16%</b><br>19% |

The Group's reported EBIT for 2H2025 was \$302.7 million after accounting for impairment losses and divestment gains. Group BOP EBIT of \$641.3 million for 2H2025 was higher than 2H2024 by 16% or \$87.8 million, contributed by Commercial Aerospace and Defence & Public Security, partially offset by Urban Solutions & Satcom.

Commercial Aerospace's BOP EBIT of \$263.2 million was higher than 2H2024 by 25% or \$52.8 million, driven by stronger revenue and margin mix. Reported EBIT was \$319 million, including divestment gain.

Defence & Public Security's BOP EBIT of \$358.1 million was higher than 2H2024 by 15% or \$46.2 million, due to higher revenue and margins. Reported EBIT was \$551.4 million, including divestment gains and Jet-Talk's impairment loss.

Urban Solutions & Satcom's BOP EBIT of \$20.0 million was lower by 36% or \$11.1 million, attributed to project mix and higher losses from Satcom. Reported EBIT was loss of \$567.7 million after accounting for iDirect Group's impairment loss and SPTel divestment gain.

**Profitability – Net Profit**

| \$'m           | 2H2025<br>Reported | 2H2025<br>BOP | 2H2024 | Increase/(Decrease)<br>BOP |     |
|----------------|--------------------|---------------|--------|----------------------------|-----|
| Net Profit     | 59.9               | 448.0         | 365.7  | 82.3                       | 22% |
| <i>Rebased</i> |                    | 443.2         | 351.6  | 91.5                       | 26% |

The Group's reported net profit was \$59.9 million, after accounting for impairment losses and divestment gains. On a BOP basis, Group net profit would be \$448 million, higher by 22% or \$82.3 million, attributed to higher EBIT and lower net finance costs.

9 **VARIANCE FROM PROSPECT STATEMENT**

Nil. Actual results were in line with previously provided guidance.

10 **PROSPECTS**

**Group**

In 2025, the Group delivered excellent underlying performance, reflecting the strength and resilience of its businesses. The Group continued to streamline its portfolio through several divestments, recycling its capital and enhancing its focus on its core businesses.

Looking ahead, supported by strong growth momentum and a robust order book, the Group is well positioned to deliver on its strategic objectives and 2029 targets.

This release may contain forward-looking statements that involve risks and uncertainties. These forward-looking statements reflect the Company's current intentions, plans, expectations, assumptions and beliefs about future events. 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes, as well as natural disasters which may negatively impact business activities of the ST Engineering group. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

11 **DIVIDENDS**

The Directors are pleased to announce that a final and special tax exempt (one-tier) cash dividends of 6 cents and 5 cents per ordinary share respectively have been recommended for the financial year ended 31 December 2025.

Together with the three quarterly interim cash dividends of 4 cents per ordinary share paid on 3 June 2025, 5 September 2025 and 5 December 2025, the total dividend for the year ended 31 December 2025 will be 23 cents per ordinary share. The recommended dividends have taken into consideration the Group's net profit after tax, cash position, cash flow generated from operations, divestment proceeds and capital requirements. Payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting ("AGM").

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

| Name of Dividend   | First Interim tax exempt (one-tier) | Second Interim tax exempt (one-tier) | Third Interim tax exempt (one-tier) | Final tax exempt (one-tier) | Special tax exempt (one-tier) | Total                       |
|--------------------|-------------------------------------|--------------------------------------|-------------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Dividend Type      | Cash                                | Cash                                 | Cash                                | Cash                        | Cash                          | Cash                        |
| Dividend Per Share | 4 cents per ordinary share          | 4 cents per ordinary share           | 4 cents per ordinary share          | 6 cents per ordinary share  | 5 cents per ordinary share    | 23 cents per ordinary share |
|                    | (paid on 3 June 2025)               | (paid on 5 September 2025)           | (paid on 5 December 2025)           | (to be paid on 13 May 2026) | (to be paid on 13 May 2026)   |                             |

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

| Name of Dividend   | First Interim tax exempt (one-tier) | Second Interim tax exempt (one-tier) | Third Interim tax exempt (one-tier) | Final tax exempt (one-tier) | Total                       |
|--------------------|-------------------------------------|--------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Dividend Type      | Cash                                | Cash                                 | Cash                                | Cash                        | Cash                        |
| Dividend Per Share | 4 cents per ordinary share          | 4 cents per ordinary share           | 4 cents per ordinary share          | 5 cents per ordinary share  | 17 cents per ordinary share |
|                    | (paid on 5 June 2024)               | (paid on 5 September 2024)           | (paid on 10 December 2024)          | (paid on 15 May 2025)       |                             |

(c) Record and Dividend Payment Dates

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 29 April 2026 up to (and including) 30 April 2026 for the purpose of determining members' entitlements to the proposed final and special tax exempt (one-tier) dividends of 6 cents and 5 cents per share respectively, for the financial year ended 31 December 2025 (the "**Proposed FY2025 Final and Special Dividends**").

Duly completed transfers in respect of ordinary shares of the Company together with all relevant documents of title received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619 up to 5.00 p.m. on 29 April 2026 will be registered to determine members' entitlements to the Proposed FY2025 Final and Special Dividends, subject to approval of members for the Proposed FY2025 Final and Special Dividends at the AGM to be convened and held on 23 April 2026. Subject as aforesaid, members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 29 April 2026 will be entitled to the Proposed FY2025 Final and Special Dividends. The Proposed FY2025 Final and Special Dividends, if so approved by members, will be paid on 13 May 2026.

12 **BUSINESS SEGMENTAL INFORMATION**  
By Business Activity

|   | FY2025                            |  |                                       |                       |                   |
|---|-----------------------------------|--|---------------------------------------|-----------------------|-------------------|
|   | Commercial<br>Aerospace<br>\$'000 | Defence &<br>Public Security<br>\$'000 | Urban Solutions<br>& Satcom<br>\$'000 | Elimination<br>\$'000 | Group<br>\$'000   |
| Revenue   |                                   |  |                                       |                       |                   |
| External sales  | 4,986,105                         | 5,334,155                              | 2,026,166                             | -                     | 12,346,426        |
| Inter-segment sales   | 56,200                            | 52,502                                 | 57,345                                | (166,047)             | -                 |
|   | <u>5,042,305</u>                  | <u>5,386,657</u>                       | <u>2,083,511</u>                      | <u>(166,047)</u>      | <u>12,346,426</u> |
| Reportable segment profit from operations                     | 487,412                           | 911,771                                | (556,067)                             | -                     | 843,116           |
| Non-operating income, net                                     | -                                 | 249                                    | -                                     | -                     | 249               |
| Share of results of associates and joint ventures, net of tax | 55,028                            | 6,581                                  | (14)                                  | -                     | 61,595            |
| Earnings before interest and tax                              | <u>542,440</u>                    | <u>918,601</u>                         | <u>(556,081)</u>                      | <u>-</u>              | <u>904,960</u>    |
| Finance income  |                                   |  |                                       |                       | 22,009            |
| Finance costs   |                                   |  |                                       |                       | (225,997)         |
| Profit before taxation  |                                   |  |                                       |                       | <u>700,972</u>    |
| Taxation  |                                   |  |                                       |                       | (205,186)         |
| Non-controlling interests                                     |                                   |  |                                       |                       | (33,016)          |
| Profit attributable to shareholders                           |                                   |  |                                       |                       | <u>462,770</u>    |
| Earnings before interest and tax                              | 542,440                           | 918,601                                | (556,081)                             | -                     | 904,960           |
| One-off items:  |                                   |  |                                       |                       |                   |
| Add: Impairment losses <sup>(1)</sup>                         | -                                 | 22,218                                 | 667,055                               | -                     | 689,273           |
| Less: Divestment gains <sup>(2)</sup>                         | (55,744)                          | (215,580)                              | (79,391)                              | -                     | (350,715)         |
| Earnings before interest and tax (BOP) <sup>(3)</sup>         | <u>486,696</u>                    | <u>725,239</u>                         | <u>31,583</u>                         | <u>-</u>              | <u>1,243,518</u>  |
| Finance income  |                                   |  |                                       |                       | 22,009            |
| Finance costs   |                                   |  |                                       |                       | (225,997)         |
| Profit before taxation (BOP) <sup>(3)</sup>                   |                                   |  |                                       |                       | <u>1,039,530</u>  |
| Taxation  |                                   |  |                                       |                       | (205,186)         |
| Add: Taxation on one-off items                                |                                   |  |                                       |                       | 49,506            |
| Non-controlling interests                                     |                                   |  |                                       |                       | (33,016)          |
| Profit attributable to shareholders (BOP) <sup>(3)</sup>      |                                   |  |                                       |                       | <u>850,834</u>    |
| Other assets  | 5,398,822                         | 7,050,944                              | 4,947,074                             | (2,697,822)           | 14,699,018        |
| Associates and joint ventures                                 | 441,166                           | 41,835                                 | -                                     | -                     | 483,001           |
| Segment assets  | <u>5,839,988</u>                  | <u>7,092,779</u>                       | <u>4,947,074</u>                      | <u>(2,697,822)</u>    | <u>15,182,019</u> |
| Deferred tax assets   |                                   |  |                                       |                       | 273,649           |
| Bank balances and other liquid funds                          |                                   |  |                                       |                       | 576,438           |
| Total assets  |                                   |  |                                       |                       | <u>16,032,106</u> |
| Segment liabilities   | 2,285,294                         | 6,934,215                              | 1,299,301                             | (2,635,281)           | 7,883,529         |
| Provision for taxation  |                                   |  |                                       |                       | 225,119           |
| Deferred tax liabilities                                      |                                   |  |                                       |                       | 169,380           |
| Borrowings  |                                   |  |                                       |                       | 4,832,833         |
| Total liabilities   |                                   |  |                                       |                       | <u>13,110,861</u> |
| Capital expenditure   | 451,847                           | 263,610                                | 80,253                                | (4,473)               | 791,237           |
| Depreciation and amortisation                                 | 189,164                           | 175,955                                | 169,137                               | (3,683)               | 530,573           |
| Allowance for inventory obsolescence, net                     | 20,305                            | 19,049                                 | 4,953                                 | -                     | 44,307            |
| Impairment losses   | 15,009                            | 27,553                                 | 667,055                               | -                     | 709,617           |

Notes:

<sup>(1)</sup> Refer to impairment losses on iDirect Group and Jet-Talk

<sup>(2)</sup> Refer to gains on divestments of LeeBoy, CityCab, STARCO and SPTel

<sup>(3)</sup> Non-GAAP, unaudited

12 **BUSINESS SEGMENTAL INFORMATION** (cont'd)  
By Business Activity

|   | FY2024                            |  |                                       |                       |                   |
|---|-----------------------------------|--|---------------------------------------|-----------------------|-------------------|
|   | Commercial<br>Aerospace<br>\$'000 | Defence &<br>Public Security<br>\$'000 | Urban Solutions<br>& Satcom<br>\$'000 | Elimination<br>\$'000 | Group<br>\$'000   |
| Revenue   |                                   |  |                                       |                       |                   |
| External sales  | 4,384,398                         | 4,934,508                              | 1,956,753                             | -                     | 11,275,659        |
| Inter-segment sales   | 55,874                            | 36,472                                 | 52,414                                | (144,760)             | -                 |
|   | <u>4,440,272</u>                  | <u>4,970,980</u>                       | <u>2,009,167</u>                      | <u>(144,760)</u>      | <u>11,275,659</u> |
| Reportable segment profit from operations                     | 342,294                           | 620,950                                | 42,296                                | -                     | 1,005,540         |
| Non-operating expenses, net                                   | 26                                | -                                      | (85)                                  | -                     | (59)              |
| Share of results of associates and joint ventures, net of tax | 57,859                            | 15,418                                 | (2,291)                               | -                     | 70,986            |
| Earnings before interest and tax                              | 400,179                           | 636,368                                | 39,920                                | -                     | 1,076,467         |
| Finance income  |                                   |  |                                       |                       | 37,862            |
| Finance costs   |                                   |  |                                       |                       | (251,644)         |
| Profit before taxation  |                                   |  |                                       |                       | <u>862,685</u>    |
| Taxation  |                                   |  |                                       |                       | (133,480)         |
| Non-controlling interests                                     |                                   |  |                                       |                       | (26,949)          |
| Profit attributable to shareholders                           |                                   |  |                                       |                       | <u>702,256</u>    |
| Other assets  | 4,835,204                         | 6,680,634                              | 6,011,880                             | (2,623,000)           | 14,904,718        |
| Associates and joint ventures                                 | 499,310                           | 102,765                                | 19,380                                | -                     | 621,455           |
| Segment assets  | <u>5,334,514</u>                  | <u>6,783,399</u>                       | <u>6,031,260</u>                      | <u>(2,623,000)</u>    | <u>15,526,173</u> |
| Deferred tax assets   |                                   |  |                                       |                       | 264,484           |
| Bank balances and other liquid funds                          |                                   |  |                                       |                       | 430,642           |
| Total assets  |                                   |  |                                       |                       | <u>16,221,299</u> |
| Segment liabilities   | 1,939,312                         | 6,217,255                              | 1,098,336                             | (2,140,270)           | 7,114,633         |
| Provision for taxation  |                                   |  |                                       |                       | 148,777           |
| Deferred tax liabilities                                      |                                   |  |                                       |                       | 185,506           |
| Borrowings  |                                   |  |                                       |                       | 5,821,536         |
| Total liabilities   |                                   |  |                                       |                       | <u>13,270,452</u> |
| Capital expenditure   | 286,151                           | 195,046                                | 117,450                               | (21,881)              | 576,766           |
| Depreciation and amortisation                                 | 183,371                           | 167,785                                | 190,635                               | (3,957)               | 537,834           |
| Allowance for inventory obsolescence, net                     | 7,189                             | 27,306                                 | 7,636                                 | -                     | 42,131            |
| Write-back of impairment loss                                 | -                                 | (24)                                   | -                                     | -                     | (24)              |

12 **BUSINESS SEGMENTAL INFORMATION** (cont'd)  
By Business Activity

|   | <b>2H2025</b>                              |   |  |                               |                         |
|---|--|---|--|-------------------------------|-------------------------|
|   | <b>Commercial<br/>Aerospace<br/>\$'000</b> | <b>Defence &amp;<br/>Public Security<br/>\$'000</b> | <b>Urban Solutions<br/>&amp; Satcom<br/>\$'000</b> | <b>Elimination<br/>\$'000</b> | <b>Group<br/>\$'000</b> |
| Revenue   |  |   |  |                               |                         |
| External sales  | 2,638,768                                  | 2,686,346   | 1,105,358  | -                             | 6,430,472               |
| Inter-segment sales   | 27,810                                     | 30,437  | 32,962   | (91,209)                      | -                       |
|   | <u>2,666,578</u>                           | <u>2,716,783</u>                                    | <u>1,138,320</u>                                   | <u>(91,209)</u>               | <u>6,430,472</u>        |
| Reportable segment profit from operations                     | 300,255                                    | 547,657   | (567,667)  | -                             | 280,245                 |
| Non-operating income, net                                     | -  | 249   | -  | -                             | 249                     |
| Share of results of associates and joint ventures, net of tax | 18,720                                     | 3,533   | (6)  | -                             | 22,247                  |
| Earnings before interest and tax                              | <u>318,975</u>                             | <u>551,439</u>                                      | <u>(567,673)</u>                                   | <u>-</u>                      | <u>302,741</u>          |
| Finance income  |  |   |  |                               | 4,769                   |
| Finance costs   |  |   |  |                               | (106,950)               |
| Profit before taxation  |  |   |  |                               | <u>200,560</u>          |
| Taxation  |  |   |  |                               | (118,940)               |
| Non-controlling interests                                     |  |   |  |                               | (21,679)                |
| Profit attributable to shareholders                           |  |   |  |                               | <u>59,941</u>           |
| Earnings before interest and tax                              | 318,975                                    | 551,439   | (567,673)  | -                             | 302,741                 |
| One-off items:  |  |   |  |                               |                         |
| Add: Impairment losses <sup>(1)</sup>                         | -  | 22,218  | 667,055  | -                             | 689,273                 |
| Less: Divestment gains <sup>(2)</sup>                         | (55,744)                                   | (215,580)   | (79,391)   | -                             | (350,715)               |
| Earnings before interest and tax (BOP) <sup>(3)</sup>         | <u>263,231</u>                             | <u>358,077</u>                                      | <u>19,991</u>                                      | <u>-</u>                      | <u>641,299</u>          |
| Finance income  |  |   |  |                               | 4,769                   |
| Finance costs   |  |   |  |                               | (106,950)               |
| Profit before taxation (BOP) <sup>(3)</sup>                   |  |   |  |                               | <u>539,118</u>          |
| Taxation  |  |   |  |                               | (118,940)               |
| Add: Taxation on one-off items                                |  |   |  |                               | 49,506                  |
| Non-controlling interests                                     |  |   |  |                               | (21,679)                |
| Profit attributable to shareholders (BOP) <sup>(3)</sup>      |  |   |  |                               | <u>448,005</u>          |
| Other assets  | 5,398,822                                  | 7,050,944   | 4,947,074  | (2,697,822)                   | 14,699,018              |
| Associates and joint ventures                                 | 441,166                                    | 41,835  | -  | -                             | 483,001                 |
| Segment assets  | <u>5,839,988</u>                           | <u>7,092,779</u>                                    | <u>4,947,074</u>                                   | <u>(2,697,822)</u>            | <u>15,182,019</u>       |
| Deferred tax assets   |  |   |  |                               | 273,649                 |
| Bank balances and other liquid funds                          |  |   |  |                               | 576,438                 |
| Total assets  |  |   |  |                               | <u>16,032,106</u>       |
| Segment liabilities   | 2,285,294                                  | 6,934,215   | 1,299,301  | (2,635,281)                   | 7,883,529               |
| Provision for taxation  |  |   |  |                               | 225,119                 |
| Deferred tax liabilities                                      |  |   |  |                               | 169,380                 |
| Borrowings  |  |   |  |                               | 4,832,833               |
| Total liabilities   |  |   |  |                               | <u>13,110,861</u>       |
| Capital expenditure   | 202,080                                    | 133,932   | 36,873   | (2,748)                       | 370,137                 |
| Depreciation and amortisation                                 | 94,326                                     | 90,245  | 78,567   | (1,675)                       | 261,463                 |
| Allowance for inventory obsolescence, net                     | 9,703                                      | 11,567  | 1,697  | -                             | 22,967                  |
| Impairment losses   | 3,981                                      | 27,553  | 667,055  | -                             | 698,589                 |

Notes:

<sup>(1)</sup> Refer to impairment losses on iDirect Group and Jet-Talk

<sup>(2)</sup> Refer to gains on divestments of LeeBoy, CityCab, STARCO and SPTel

<sup>(3)</sup> Non-GAAP, unaudited

12 **BUSINESS SEGMENTAL INFORMATION** (cont'd)  
By Business Activity

|  | 2H2024                            |  |                                       |                       |                   |
|--|-----------------------------------|--|---------------------------------------|-----------------------|-------------------|
|  | Commercial<br>Aerospace<br>\$'000 | Defence &<br>Public Security<br>\$'000 | Urban Solutions<br>& Satcom<br>\$'000 | Elimination<br>\$'000 | Group<br>\$'000   |
| Revenue  |                                   |  |                                       |                       |                   |
| External sales   | 2,153,856                         | 2,563,004                              | 1,038,405                             | -                     | 5,755,265         |
| Inter-segment sales  | 30,111                            | 21,214                                 | 33,533                                | (84,858)              | -                 |
|  | <u>2,183,967</u>                  | <u>2,584,218</u>                       | <u>1,071,938</u>                      | <u>(84,858)</u>       | <u>5,755,265</u>  |
| Reportable segment profit from operations                        | 183,199                           | 307,041                                | 30,745                                | -                     | 520,985           |
| Non-operating income, net  | -                                 | -                                      | -                                     | -                     | -                 |
| Share of results of associates and<br>joint ventures, net of tax | 27,287                            | 4,885                                  | 388                                   | -                     | 32,560            |
| Earnings before interest and tax                                 | <u>210,486</u>                    | <u>311,926</u>                         | <u>31,133</u>                         | <u>-</u>              | <u>553,545</u>    |
| Finance income   |                                   |  |                                       |                       | 11,565            |
| Finance costs  |                                   |  |                                       |                       | (118,896)         |
| Profit before taxation   |                                   |  |                                       |                       | <u>446,214</u>    |
| Taxation   |                                   |  |                                       |                       | (65,207)          |
| Non-controlling interests  |                                   |  |                                       |                       | (15,279)          |
| Profit attributable to shareholders                              |                                   |  |                                       |                       | <u>365,728</u>    |
| Other assets   | 4,835,204                         | 6,680,634                              | 6,011,880                             | (2,623,000)           | 14,904,718        |
| Associates and joint ventures                                    | 499,310                           | 102,765                                | 19,380                                | -                     | 621,455           |
| Segment assets   | <u>5,334,514</u>                  | <u>6,783,399</u>                       | <u>6,031,260</u>                      | <u>(2,623,000)</u>    | <u>15,526,173</u> |
| Deferred tax assets  |                                   |  |                                       |                       | 264,484           |
| Bank balances and other liquid funds                             |                                   |  |                                       |                       | 430,642           |
| Total assets   |                                   |  |                                       |                       | <u>16,221,299</u> |
| Segment liabilities  | 1,939,312                         | 6,217,255                              | 1,098,336                             | (2,140,270)           | 7,114,633         |
| Provision for taxation   |                                   |  |                                       |                       | 148,777           |
| Deferred tax liabilities   |                                   |  |                                       |                       | 185,506           |
| Borrowings   |                                   |  |                                       |                       | 5,821,536         |
| Total liabilities  |                                   |  |                                       |                       | <u>13,270,452</u> |
| Capital expenditure  | 112,884                           | 105,248                                | 51,350                                | (4,461)               | 265,021           |
| Depreciation and amortisation                                    | 95,060                            | 87,986                                 | 93,812                                | (2,247)               | 274,611           |
| Allowance for inventory obsolescence, net                        | 2,882                             | 20,382                                 | 3,523                                 | -                     | 26,787            |
| Write-back of impairment loss                                    | -                                 | (24)                                   | -                                     | -                     | (24)              |

## 12 **BUSINESS SEGMENTAL INFORMATION** (cont'd)

### Disaggregation of Revenue

#### Major products/service lines

|                  | 2H2025           |            | 2H2024           |            | FY2025            |            | FY2024            |            |
|------------------|------------------|------------|------------------|------------|-------------------|------------|-------------------|------------|
|                  | \$'000           | %          | \$'000           | %          | \$'000            | %          | \$'000            | %          |
| Sale of goods    | 1,654,410        | 25.7       | 1,793,884        | 31.2       | 3,306,347         | 26.8       | 3,422,093         | 30.3       |
| Service income   | 1,909,774        | 29.7       | 1,617,191        | 28.1       | 3,683,323         | 29.8       | 3,178,740         | 28.2       |
| Contract revenue | 2,866,288        | 44.6       | 2,344,190        | 40.7       | 5,356,756         | 43.4       | 4,674,826         | 41.5       |
| <b>Total</b>     | <b>6,430,472</b> | <b>100</b> | <b>5,755,265</b> | <b>100</b> | <b>12,346,426</b> | <b>100</b> | <b>11,275,659</b> | <b>100</b> |

#### Timing of revenue recognition

|                                | 2H2025           |            | 2H2024           |            | FY2025            |            | FY2024            |            |
|--------------------------------|------------------|------------|------------------|------------|-------------------|------------|-------------------|------------|
|                                | \$'000           | %          | \$'000           | %          | \$'000            | %          | \$'000            | %          |
| Transferred at a point in time | 2,431,473        | 37.8       | 2,369,964        | 41.2       | 4,838,361         | 39.2       | 4,797,586         | 42.5       |
| Transferred over time          | 3,998,999        | 62.2       | 3,385,301        | 58.8       | 7,508,065         | 60.8       | 6,478,073         | 57.5       |
| <b>Total</b>                   | <b>6,430,472</b> | <b>100</b> | <b>5,755,265</b> | <b>100</b> | <b>12,346,426</b> | <b>100</b> | <b>11,275,659</b> | <b>100</b> |

#### By Geographical Areas

|              | Revenue          |            |                  |            | Revenue           |            |                   |            |
|--------------|------------------|------------|------------------|------------|-------------------|------------|-------------------|------------|
|              | 2H2025           |            | 2H2024           |            | FY2025            |            | FY2024            |            |
|              | \$'000           | %          | \$'000           | %          | \$'000            | %          | \$'000            | %          |
| Asia         | 3,573,435        | 55.6       | 3,027,103        | 52.6       | 6,754,427         | 54.7       | 5,794,836         | 51.4       |
| U.S.         | 1,131,882        | 17.6       | 1,260,522        | 21.9       | 2,317,803         | 18.8       | 2,599,341         | 23.0       |
| Europe       | 1,322,252        | 20.5       | 1,060,040        | 18.4       | 2,499,469         | 20.2       | 2,130,103         | 18.9       |
| Others       | 402,903          | 6.3        | 407,600          | 7.0        | 774,727           | 6.3        | 751,379           | 6.7        |
| <b>Total</b> | <b>6,430,472</b> | <b>100</b> | <b>5,755,265</b> | <b>100</b> | <b>12,346,426</b> | <b>100</b> | <b>11,275,659</b> | <b>100</b> |

#### By Country of Incorporation

|              | Revenue          |            |                  |            | Revenue           |            |                   |            |
|--------------|------------------|------------|------------------|------------|-------------------|------------|-------------------|------------|
|              | 2H2025           |            | 2H2024           |            | FY2025            |            | FY2024            |            |
|              | \$'000           | %          | \$'000           | %          | \$'000            | %          | \$'000            | %          |
| Asia         | 4,258,942        | 66.2       | 3,535,251        | 61.4       | 8,095,048         | 65.5       | 6,771,555         | 60.0       |
| U.S.         | 1,603,600        | 24.9       | 1,588,682        | 27.6       | 3,212,487         | 26.0       | 3,200,408         | 28.4       |
| Europe       | 549,366          | 8.6        | 586,719          | 10.2       | 994,704           | 8.1        | 1,239,089         | 11.0       |
| Others       | 18,564           | 0.3        | 44,613           | 0.8        | 44,187            | 0.4        | 64,607            | 0.6        |
| <b>Total</b> | <b>6,430,472</b> | <b>100</b> | <b>5,755,265</b> | <b>100</b> | <b>12,346,426</b> | <b>100</b> | <b>11,275,659</b> | <b>100</b> |

|              | Non-current assets <sup>+</sup> |            |                  |            |
|--------------|---------------------------------|------------|------------------|------------|
|              | 31-Dec-25                       |            | 31-Dec-24        |            |
|              | \$'000                          | %          | \$'000           | %          |
| Asia         | 2,720,936                       | 35.7       | 2,574,923        | 29.8       |
| U.S.         | 3,890,931                       | 51.0       | 4,713,784        | 54.7       |
| Europe       | 930,160                         | 12.2       | 1,242,354        | 14.4       |
| Others       | 84,659                          | 1.1        | 92,670           | 1.1        |
| <b>Total</b> | <b>7,626,686</b>                | <b>100</b> | <b>8,623,731</b> | <b>100</b> |

<sup>+</sup> Non-current assets for the purpose of SFRS(I) 8 *Operating Segments* exclude deferred tax assets, derivative financial instruments and post-employment benefits.

13 **INTERESTED PERSON TRANSACTIONS** (unaudited)

| Name of interested person   | Nature of relationship   | Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under a shareholders mandate pursuant to Rule 920) |                  | Aggregate value of all interested person transactions conducted under a shareholders mandate pursuant to Rule 920 (excluding transactions less than \$100,000) |                  |
|---|--|---|------------------|--|------------------|
|   |  | FY2025<br>\$'000  | FY2024<br>\$'000 | FY2025<br>\$'000   | FY2024<br>\$'000 |
| <b>Transactions for the Sale of Goods and Services</b>                |  |   |                  |  |                  |
| SATS Ltd. and its Associates  | Temasek Holdings   | -   | -                | 4,813  | 2,814            |
| SembCorp Industries Ltd and its Associates                            | (Private) Limited is   | -   | -                | 5,765  | 52,570           |
| Singapore Airlines Limited and its Associates                         | a controlling  | -   | -                | 7,681  | 18,231           |
| Singapore Telecommunications Limited and its Associates               | shareholder of the   | -   | -                | 17,110   | 1,731            |
| StarHub Ltd and its Associates  | Company. The   | -   | -                | 193  | 162              |
| Temasek Holdings (Private) Limited and its Associates (non-listed)    | other named interested persons are its associates.   | -   | -                | 78,603   | 65,760           |
|   |  | -   | -                | 114,165  | 141,268          |
| <b>Transactions for the Purchase of Goods and Services</b>            |  |   |                  |  |                  |
| CapitaLand Investment Limited and its Associates                      |  | -   | -                | -  | 189              |
| SATS Ltd. and its Associates  | Temasek Holdings   | -   | -                | 801  | 663              |
| Seatrium Limited and its Associates                                   | (Private) Limited is   | -   | -                | 2,806  | 776              |
| SembCorp Industries Ltd and its Associates                            | a controlling  | -   | -                | 940  | 1,335            |
| SIA Engineering Company Limited and its Associates                    | shareholder of the   | -   | -                | -  | 868              |
| Singapore Airlines Limited and its Associates                         | Company. The   | -   | -                | 206  | -                |
| Singapore Telecommunications Limited and its Associates               | other named  | -   | -                | 8,040  | 4,412            |
| StarHub Ltd and its Associates  | interested persons   | -   | -                | 716  | 1,218            |
| Temasek Holdings (Private) Limited and its Associates (non-listed)    | are its associates.  | -   | -                | 67,462   | 28,092           |
|   |  | -   | -                | 80,971   | 37,553           |
| <b>Transaction for Acquisition of Business</b>                        |  |   |                  |  |                  |
| StarHub Ltd and its Associates  |  | -   | 10,369           | -  | -                |
| <b>Joint Venture</b>  |  |   |                  |  |                  |
| Temasek Holdings (Private) Limited and its Associates (non-listed) *  | Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates. | 109,416   | 32,195           | -  | -                |
| <b>Investment in Venture Fund</b>                                     |  |   |                  |  |                  |
| Temasek Holdings (Private) Limited and its Associates (non-listed)    |  | 61  | 20,429           | -  | -                |
| <b>Consortium</b>   |  |   |                  |  |                  |
| Temasek Holdings (Private) Limited and its Associates (non-listed) ** |  | 12,257  | 18,100           | -  | -                |
|   |  | 121,734   | 81,093           | -  | -                |
| <b>Total Interested Person Transactions</b>                           |  | 121,734   | 81,093           | 195,136  | 178,821          |

\* The transactions pertain to (i) equity injections of \$12,963,000 (FY2024: \$9,675,000) by the Group into Juniper Aviation Investments Pte Ltd (Juniper) to partially fund Juniper's aircraft acquisitions from the Group, (ii) FY2025 includes rollover of outstanding principal relating to shareholder loans extended by ST Engineering Group and Singapore Power Group of \$45.9 million and \$44.1 million respectively to their joint venture, SPTel Pte. Ltd. (SPTel), (iii) interest paid by SPTel on the shareholder loans, and (iv) interest paid by ST Engineering Group to SPTel under a group cash sweep arrangement. These transactions occurred prior to the divestment of SPTel on 10 November 2025.

\*\* The transaction pertains to a sales contract secured by a consortium formed by ST Engineering Urban Solutions Ltd and Strides Engineering Pte Ltd.

14 **SUBSEQUENT EVENTS**

There are no known subsequent events which have led to adjustments to this set of financial statements.

15 **CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)**

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

16 **REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER**

Pursuant to Rule 704(13) of the SGX Listing Manual, as at 31 December 2025, no person occupying a managerial position in the Company or any of its principal subsidiaries is related to a Director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

LOW MENG WAI  
Company Secretary  
27 February 2026

Investor Relations/ Media Contact:  
Lina Poa  
Head Investor Relations  
ST Engineering  
Email: [ir@stengg.com](mailto:ir@stengg.com)