




Annual Report **FY2025/26**

A STAR ALLIANCE MEMBER 

MISSION STATEMENT

Singapore Airlines is a global company dedicated to providing air transportation services of the highest quality and to maximising returns for the benefit of its shareholders and employees.



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CHAIRMAN'S LETTER TO SHAREHOLDERS



“ The SIA Group is operating from a position of strength in an uncertain environment. We will invest in our people, product, and digital capabilities, while remaining disciplined in capacity deployment and cost management. We will focus on strengthening our competitiveness, while delivering long-term value. ”

In FY2025/26, the airline industry faced rising geopolitical tensions, macroeconomic uncertainty, and continued supply chain disruptions. Towards the end of the financial year, the onset of the Middle East conflict resulted in a sharp increase in the price of jet fuel – the Singapore Airlines (SIA) Group's biggest expenditure item – alongside higher inflationary costs and greater operational uncertainty.

Demand for air travel nevertheless remained strong. The Group carried a record 42.2 million passengers, up 7.7% from the year before, and reported its highest-ever revenue of \$20.5 billion. Operating profit rose 39.0% to \$2.4 billion, supported by higher yields and lower full-year net fuel cost. Net profit declined 57.4% to \$1.2 billion, largely due to the absence of the previous year's \$1.1 billion non-cash accounting gain from the merger of Air India and Vistara, coupled with the Group's share of full-year losses from Air India.

STRATEGY IN A VOLATILE ENVIRONMENT

This performance reflected the SIA Group's ability to build on its strong foundations – a robust balance sheet, cutting-edge digital capabilities, as well as talented and resilient employees – while keeping a strategic focus on sustaining our industry leadership over the long term. We continued investing in our brand pillars of network connectivity, product leadership, and service excellence, strengthened synergies between SIA and Scoot, and reinforced partnerships with like-minded airlines in key markets.

The Group's nimble response to the Middle East conflict bucked the broader industry trend of shrinking capacity and networks. SIA added services across Europe in response to changing demand dynamics, and SIA and Scoot will launch several new routes in the coming months. In this volatile operating environment, maintaining seamless connectivity

and offering customers more choice sustains the relevance and resilience of our network and strengthens our value proposition.

Singapore's position as a safe and well-connected hub for the Asia-Pacific region is also a strategic advantage. It places the Group at the centre of growing populations and economies in South East Asia, India, and East Asia, allowing us to benefit from rising incomes and the long-term increase in regional and international air travel.

Our portfolio strategy is critical to this. Having two industry-leading brands, SIA and Scoot, allows us to serve different customer segments effectively, while remaining flexible in responding to changing market conditions. During the year, Scoot launched 12 new destinations across the Asia-Pacific and Europe. Scoot's new fleet of smaller 112-seater Embraer E190-E2 aircraft, in particular, enables the Group to serve routes that are not currently viable with the airline's larger aircraft, let alone SIA's full-service product, while better matching capacity to demand. This broadens the Group's network and offers customers more travel options than before.

During the year, SIA announced that it will launch services to Hangzhou in China, Saudi Arabia's capital Riyadh, and Western Sydney International Airport in Australia. After the year closed, we also announced new services to Spain's capital Madrid from later this year. Scoot will continue to expand its regional footprint, supporting broader network coverage and connectivity.

Organic growth is complemented by our strategic partnerships. During the year, we deepened our collaboration with Air India, Garuda Indonesia, Malaysia Airlines, and Vietnam Airlines, strengthening connectivity options and delivering additional value to customers.

LONG-TERM VIEW ON INDIA

Our multi-hub strategy has an important role in the Group's long-term plans. Following the merger of Vistara and Air India in November 2024, SIA holds a 25.1% stake in the enlarged Air India Group. This provides the Group with a direct stake in one of the world's largest aviation markets, where a growing middle class is fuelling demand for air travel. This complements our Singapore hub, and provides the Group with future growth potential.

Air India faces well-publicised headwinds. Some are industry-wide, including global supply chain constraints that delayed cabin refurbishments and new aircraft deliveries, as well as elevated fuel prices. Others affect Indian carriers uniquely, including the closure of Pakistani airspace resulting in longer flight paths, constraints on services to the key Middle East market, as well as regulatory, operational, and cost pressures.

There has been progress in Air India's long-term transformation journey despite these challenges. It has introduced new cabin products, expanded its network, upgraded lounges, and improved operational performance. These are enhancing the Air India customer experience and strengthening its position in the Indian airline market.

We remain focused on the long-term rationale for our investment, and on supporting Air India's transformation with our partner Tata Sons.

ELEVATING THE CUSTOMER EXPERIENCE

Product leadership is a key differentiator for SIA, and we continue to strengthen our premium proposition and deepen customer loyalty in an intensely competitive operating landscape.

We plan to unveil an all-new SIA travel experience, including next-generation long-haul cabin products, enhanced in-flight food and beverage offerings, a new *KrisWorld* in-flight entertainment system, and new amenity kits.

These will be available on board the upcoming new Boeing 777-9 fleet, as well as the Airbus A350-900 long-haul (LH) and ultra-long-range (ULR) aircraft that SIA will spend \$1.1 billion to retrofit. This includes installing a First Class cabin for the first time in our seven A350-900ULR aircraft, which operate on our non-stop services to the United States.

We will also enhance the in-flight Wi-Fi experience, with the progressive introduction of Starlink's low Earth orbit satellite-based broadband service on board SIA's Airbus A350-900LH, A350-900ULR, and A380 aircraft.

Lounge upgrades are ongoing in Terminal 2 of Singapore Changi Airport and in Melbourne, Australia, complementing enhancements already completed at other locations across the SIA network. We are also progressively rolling out other initiatives that will further elevate the on-ground experience for our discerning customers.

DIGITAL CAPABILITIES AS A COMPETITIVE ADVANTAGE

SIA's cabin crew training programme, the longest in the industry, exemplifies the Airline's world-renowned customer service. Digitalisation and artificial intelligence, however, have changed how airlines operate and engage customers.

Over the past decade, the Group's digital transformation has strengthened our operational resilience, improved decision-making, and enhanced customer satisfaction. We leveraged these long-standing capabilities to develop a Generative Artificial Intelligence (GenAI) blueprint as early as 2023, ahead of many companies.

To date, more than 550 GenAI use cases have been identified across the Group, of which 140 have been implemented. These further strengthen operational efficiency, increase staff productivity, and improve the end-to-end customer experience.

We continue to invest in our people through training and development in digital capabilities, data literacy, and GenAI readiness. This is critical, as innovative airlines that can adapt quickly and implement digital tools will have a competitive advantage.

Technology and data analytics, however, will not replace the signature human touch that SIA is known for. They will enable our people to focus on higher-value tasks, and continue to deliver the personalised customer service that makes us an industry leader.

DECARBONISATION AND COMMUNITY IMPACT

Sustainability is a long-term priority for the Group. During the year, SIA signed agreements with Neste and World Energy to acquire sustainable aviation fuel (SAF) and SAF certificates respectively. These support our decarbonisation journey, and reinforce the importance of collaboration to scale the use of SAF in the airline industry.

The Group continued to support the communities that we serve during the year. As part of Singapore's SG60 celebrations, the SG60 *SIA Cares* 2025 fundraising campaign raised \$3 million for more than 1,600 children and youth with disabilities and developmental needs across Singapore.

FOCUSED ON LONG-TERM VALUE

The SIA Group is operating from a position of strength in an uncertain environment. We will invest in our people, product, and digital capabilities, while remaining disciplined in capacity deployment and cost management. We will focus on strengthening our competitiveness, while delivering long-term value.

On behalf of the Board, I thank our customers, shareholders, partners, all stakeholders, fellow Singaporeans, and especially our dedicated staff for their continued trust and support.



PETER SEAH
Chairman
Singapore Airlines

SIGNIFICANT EVENTS

Q1
APR
MAY
JUN


8 APR

The SIA Group commemorates Singapore's 60th year of independence with a series of SG60-themed initiatives from April to December 2025, as part of its *Celebrating with Singapore* campaign.

15 MAY

SIA announces the transformation of its SilverKris and KrisFlyer Gold lounges at Singapore Changi Airport Terminal 2 over the next two years, investing \$45 million to elevate the on-ground customer experience at its main hub.



17 APR

All Nippon Airways (ANA) and SIA further deepen their commercial partnership, and will begin operating revenue-sharing flights between Singapore and Japan from September 2025, with the joint fare products for these services going on sale in May 2025.

25 APR

SIA and OpenAI work together to develop and implement advanced GenAI solutions for the Airline, in the first of its kind collaboration between OpenAI and a major carrier.

9 MAY

The SIA Group signs agreements with Neste and World Energy to acquire SAF and SAF certificates respectively, supporting its decarbonisation journey while gaining further valuable insights into the pathways, standards, and certification systems in the renewable fuel landscape.

15 MAY

The SIA Group posts record full-year revenue and net profits, driven by resilient demand for air travel, as seen in record passenger carriage.


Q2
JUL
AUG
SEP


10 JUL

The SIA Group and Mandai Wildlife Group launch a three-year strategic partnership aimed at enhancing Singapore's appeal as a top travel destination, co-creating customer experiences through exclusive privileges, and spotlighting the interesting yet crucial work of wildlife conservation for the planet.

19 JUL

The SIA SG60 *SIA Cares* 2025 fundraising campaign raises \$3 million, benefitting more than 1,600 children and youth with disabilities and developmental needs across Singapore. SIA also hosts almost 900 guests from 33 Singapore-based social service agencies at its third *SIA Cares* Open House.

28 JUL

The SIA Group posts resilient first quarter operating profit of \$405 million, with record passenger numbers amid robust demand for air travel.

31 JUL

SIA and Garuda Indonesia strengthen their long-standing commercial cooperation with the launch of joint sales of fare products, additional codeshare destinations, and reciprocal lounge access from August 2025.

4 SEP

SIA unveils its new in-flight safety video, which creatively presents essential safety features while taking customers on a journey around Singapore's diverse and vibrant landmarks, neighbourhoods, and communities.



23 SEP

Vietnam Airlines and SIA sign a new codeshare agreement to provide customers with more flight options between Singapore and Vietnam from 26 October 2025.



3 OCT

SIA's *Time To Fly* travel fair returns in October 2025, offering more than 380,000 discounted tickets across SIA and its low-cost subsidiary, Scoot.



13 NOV

The SIA Group reports a first half net profit of \$803 million, and proposes a special dividend of 10 cents per share to be paid annually over three financial years. This is in addition to an interim dividend of 5 cents per share and interim special dividend of 3 cents per share to be paid on 23 December 2025.



16 JAN

Air India and SIA deepen their long-standing partnership after signing a commercial cooperation framework agreement to explore ways to improve connectivity between Singapore and India, delivering greater choice and benefits for customers.

28 JAN

SIA adjusts flight frequencies and boosts passenger capacity on selected routes across its global network, supporting demand for travel during the 2026 Northern Summer operating season (29 March 2026 to 24 October 2026). These include Bangkok (Thailand), Colombo (Sri Lanka), Surabaya (Indonesia), and Yangon (Myanmar),

29 JAN

Malaysia Airlines Berhad (MAB) and SIA formalise their joint business partnership, and will work progressively to enhance connectivity and offer greater flexibility for customers travelling between Malaysia and Singapore.

2 FEB

SIA announces that it will launch four-times weekly non-stop flights between Singapore and Riyadh (Saudi Arabia), which will be operated by the Airbus A350-900 medium-haul (MH) aircraft. Riyadh will be the SIA Group's second destination in Saudi Arabia, complementing Scoot's four-times weekly service to Jeddah.

24 FEB

The SIA Group reports robust demand and stronger yields underpinning a record revenue of \$5,506 million, and an operating profit of \$792 million.

23 MAR

SIA announces that it will launch daily flights between Singapore and Hangzhou (China) from 1 June 2026, which will be operated by the A350-900MH aircraft. SIA's daily services will complement the daily flights to the city by Scoot. This will be SIA's ninth destination in China, after Beijing (Daxing). Together, the SIA Group serves 22 destinations in mainland China, highlighting its commitment to this important market.

24 MAR

SIA announces that it will launch daily non-stop flights between Singapore and the new Western Sydney International (Nancy-Bird Walton) Airport from 23 November 2026. These flights will be operated by the Airline's A350-900MH aircraft.



THE SIA GROUP PORTFOLIO

FIGURES AS OF 31 MARCH 2026

In FY2025/26, The SIA Group continued to grow its capacity and network, offering customers more choice and strengthening Singapore's position as an aviation hub.

THE SIA GROUP

42,430,558

passengers carried in FY2025/26

211

passenger aircraft in operating fleet¹

12

new destinations introduced

134

passenger destinations served²



**SINGAPORE
AIRLINES**

27,692,836

passengers carried in FY2025/26

148

passenger aircraft in operating fleet

77

passenger destinations served



14,737,722

passengers carried in FY2025/26

63

passenger aircraft in operating fleet

82

passenger destinations served

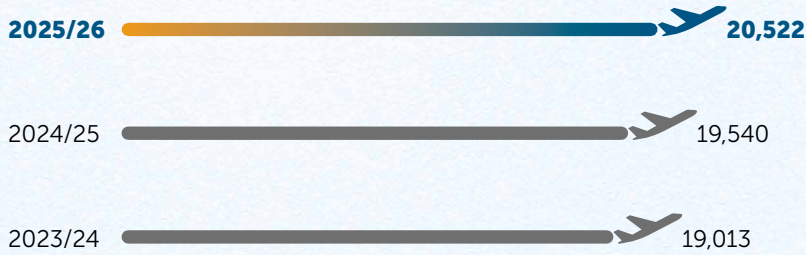
¹ This figure excludes seven Boeing 747-400F freighter aircraft.

² This figure refers to the total number of unique destinations operated by Singapore Airlines and Scoot (including Singapore).

THREE-YEAR FINANCIAL HIGHLIGHTS

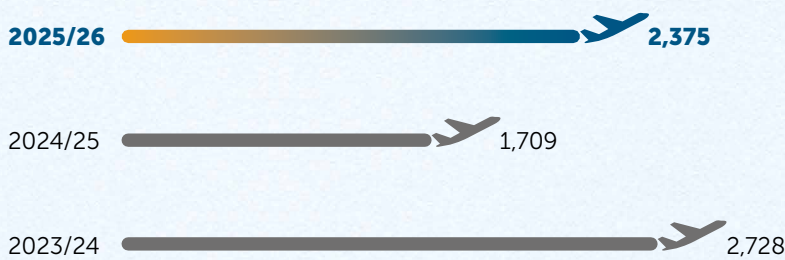
TOTAL GROUP REVENUE

(\$ million)



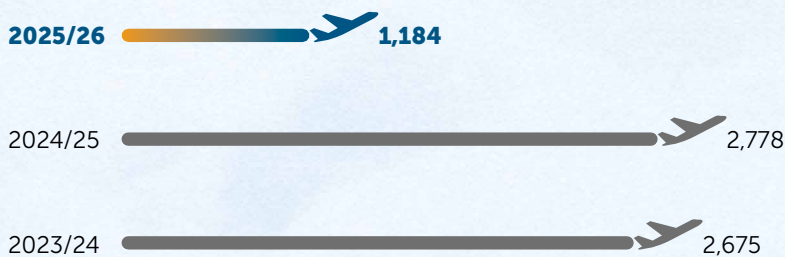
GROUP OPERATING PROFIT

(\$ million)



GROUP NET PROFIT

(\$ million)



NET ASSET VALUE PER SHARE



Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue excluding treasury shares.

EARNINGS PER SHARE (BASIC)



Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue excluding treasury shares.

STATISTICAL HIGHLIGHTS

FINANCIAL STATISTICS^{R1}

	2025/26	2024/25	% Change	
The Group				
Financial Results (\$ million)				
Total revenue	20,522.0	19,539.8	+	5.0
Total expenditure	18,147.5	17,830.7	+	1.8
Operating profit	2,374.5	1,709.1	+	38.9
Profit before taxation	1,617.5	2,964.8	-	45.4
Profit attributable to owners of the Company	1,184.0	2,778.0	-	57.4
Financial Position (\$ million)				
Share capital	8,096.9	7,180.9	+	12.8
Treasury shares	(37.1)	(26.5)	-	40.0
Capital reserve	(199.8)	(130.9)	-	52.6
Foreign currency translation reserve	4.5	(25.2)		n.m.
Share-based compensation reserve	33.4	31.6	+	5.7
Fair value reserve	868.8	153.2		n.m.
General reserve	8,495.0	8,473.1	+	0.3
Equity attributable to owners of the Company	17,261.7	15,656.2	+	10.3
Return on equity holders' funds (%) ^{R2}	7.2	17.4	-	10.2 points
Total assets	43,412.7	43,086.8	+	0.8
Total debt	10,644.7	12,914.3	-	17.6
Total debt : equity ratio (times) ^{R3}	0.62	0.82	-	0.2
Value added	8,449.8	9,522.2	-	11.3
Per Share Data				
Earnings - basic (cents) ^{R4}	38.4	89.3	-	57.0
Earnings - diluted (cents) ^{R5}	38.2	85.3	-	55.2
Net asset value (\$) ^{R6}	5.48	5.27	+	4.0
The Full Service Carrier				
Financial Results (\$ million)				
Total revenue	17,372.2	16,738.0	+	3.8
Total expenditure	15,066.0	15,069.1	-	-
Operating profit	2,306.2	1,668.9	+	38.2
Profit before taxation	1,474.9	2,604.7	-	43.4
Profit after taxation	1,106.4	2,461.3	-	55.0
Value added	6,741.0	7,803.7	-	13.6

^{R1} Singapore Airlines' financial year is from 1 April to 31 March. Throughout this report, all figures are in Singapore Dollars, unless otherwise stated.

^{R2} Return on equity holders' funds is profit attributable to owners of the Company expressed as a percentage of the average equity holders' funds.

^{R3} Total debt : equity ratio is total debt divided by equity attributable to owners of the Company as at 31 March.

^{R4} Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares.

^{R5} Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted.

^{R6} Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue excluding treasury shares at 31 March.

OPERATING STATISTICS

	2025/26	2024/25	% Change	
Singapore Airlines				
Passengers carried (thousand)	27,693	26,519	+	4.4
Revenue passenger-km (million)	123,798.5	120,212.8	+	3.0
Available seat-km (million)	142,459.8	139,651.6	+	2.0
Passenger load factor (%)	86.9	86.1	+	0.8 point
Passenger yield (cents/pkm)	11.5	11.4	+	0.9
Revenue per available seat-km (cents/ask)	10.0	9.8	+	2.0
Passenger unit cost (cents/ask)	9.1	9.1	-	-
Passenger unit cost ex-fuel (cents/ask)	6.3	6.0	+	5.0
Passenger breakeven load factor (%)	79.1	79.8	-	0.7 points
Scoot				
Passengers carried (thousand)	14,738	12,864	+	14.6
Revenue passenger-km (million)	36,485.3	32,920.3	+	10.8
Available seat-km (million)	40,351.8	37,232.1	+	8.4
Passenger load factor (%)	90.4	88.4	+	2.0 points
Passenger yield (cents/pkm)	6.7	6.7	-	-
Revenue per available seat-km (cents/ask)	6.0	5.9	+	1.7
Passenger unit cost (cents/ask)	6.2	6.1	+	1.6
Passenger unit cost ex-fuel (cents/ask)	4.4	4.1	+	7.3
Breakeven load factor (%)	92.5	91.0	+	1.5 points
Group Airlines (Passenger)				
Passengers carried (thousand)	42,431	39,383	+	7.7
Revenue passenger-km (million)	160,283.8	153,133.1	+	4.7
Available seat-km (million)	182,811.6	176,883.7	+	3.4
Passenger load factor (%)	87.7	86.6	+	1.1 points
Passenger yield (cents/pkm)	10.4	10.3	+	1.0
Revenue per available seat-km (cents/ask)	9.1	9.0	+	1.1
Group Airlines (Cargo)				
Cargo and mail carried (million kg)	1,160.3	1,107.6	+	4.8
Cargo load (million tonne-km)	6,161.8	6,059.0	+	1.7
Gross capacity (million tonne-km)	10,939.1	10,792.4	+	1.4
Cargo load factor (%)	56.3	56.1	+	0.2 point
Cargo yield (cents/ltk)	35.2	36.5	-	3.6
Cargo unit cost (cents/ctk)	19.4	20.2	-	4.0
Cargo breakeven load factor (%)	55.1	55.3	-	0.4
Employee Productivity (Average) - Singapore Airlines				
Average number of employees	18,233	17,912	+	1.8
Capacity per employee (tonne-km)	1,401,012	1,401,282	-	0.0
Revenue per employee (\$)	952,794	934,457	+	2.0
Value added per employee (\$)	369,714	435,669	-	15.1
Employee Productivity (Average) - Group				
Average number of employees	29,081	27,821	+	4.5
Revenue per employee (\$)	705,684	702,340	+	0.5
Value added per employee (\$)	290,561	342,267	-	15.1

GLOSSARY

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km
Passenger breakeven load factor	=	Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure of passenger operations
Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Cargo operating expenditure divided by gross capacity (in tonne-km)
Cargo breakeven load factor	=	Cargo unit cost expressed as a percentage of cargo yield. This is the theoretical load factor at which cargo revenue equates to the operating expenditure of cargo operations

BOARD OF DIRECTORS



Peter Seah Lim Huat
Chairman



Goh Choon Phong
Director and Chief Executive Officer



Goh Swee Chen
Lead Independent Director

The Board oversees the Group's business performance and affairs, including key risk areas, and offers guidance to the Management. Its principal functions include charting the Group's strategic direction and monitoring its performance, as well as guiding the Management on digitalisation, technology, and innovation.



David John Gledhill
Director



Dominic Ho Chiu Fai
Director



Gautam Banerjee
Director



Adrian Chan Pengee
Director



Simon Cheong Sae Peng
Director



Lee Kim Shin
Director



Jeanette Wong Kai Yuan
Director



Yeoh Oon Jin
Director

BOARD OF DIRECTORS (CONTINUED)

PETER SEAH LIM HUAT

Chairman

Mr Seah is the Chairman of DBS Bank Ltd, DBS Group Holdings Ltd and LaSalle College of the Arts Limited. A banker for more than 30 years, Mr Seah was with the former Overseas Union Bank between 1977 and 2001, retiring as Vice-Chairman and Chief Executive Officer. Prior to that, he was with Citibank N.A. between December 2001 and December 2004, Mr Seah served as President and Chief Executive Officer of Singapore Technologies Pte Ltd. Mr Seah was awarded the *Order of Nila Utama* in 2021, the *Distinguished Service Order* in 2012, and the *Public Service Star (Bintang Bakti Masyarakat)* in 1999.

Mr Seah has been a Director of Singapore Airlines Limited since 1 September 2015 and Chairman since 1 January 2017.

GOH CHOON PHONG

Director and Chief Executive Officer

Mr Goh joined Singapore Airlines Limited in 1990 and assumed the role of Chief Executive Officer on 1 January 2011. Prior to that, he served as Executive Vice President for Marketing and the Regions, as well as President of Singapore Airlines Cargo. He has also held other senior management positions including Senior Vice President Finance and Senior Vice President Information Technology.

Mr Goh serves on the boards of several companies, including SIA Engineering Company, Mastercard, and Air India. He chairs Budget Aviation Holdings, which oversees SIA's low-cost subsidiary Scoot.

He is a member of the Association of the Asia Pacific Airlines' Executive Committee, having chaired it in 2023. He was previously on the Board of Governors of the International Air Transport Association, serving as its Chairman from June 2017 to June 2018.

Outside aviation, he is the Deputy Chairman of the Institute of Technical Education's Board of Governors, and a member of the MIT Presidential CEO Advisory Board, which comprises CEOs from leading global companies across various industries. His prior Board positions include Mount Alvernia Hospital (2006 to 2015), Virgin Australia Holdings Limited (2014 to 2015), and the National University of Singapore (2015 to 2025).

Mr Goh was the 2015 recipient of the Centre for Aviation's *Asia-Pacific Airline CEO of the Year Award*. In 2016, he was honoured with the *CEO Lifetime Achievement Award* from the Airline Passenger Experience Association and the *Eisenhower Global Innovation Award* from the Business Council for International Understanding. He was named *Outstanding Chief Executive Officer of the Year* in the 2017 Singapore Business Awards and *Person of the Year* by Orient Aviation magazine in 2018. He was recognised as *Best Chief Executive Officer* for companies with \$1 billion or more in market capitalisation at the 2019 Singapore Corporate Awards. Most recently, he won the *Excellence in Leadership Award* at Air Transport World magazine's 2024 Airline Industry Achievement Awards.

Mr Goh has been a Director of Singapore Airlines Limited since 1 October 2010.

GOH SWEE CHEN

Lead Independent Director

Ms Goh joined Shell in 2003 and retired as Chairperson, Shell Companies in Singapore in January 2019. She was previously with Procter & Gamble and IBM. A global leader, she has lived and worked in Singapore, Malaysia, the Netherlands, Australia, USA, Japan, and China. Ms Goh has a diverse professional background, having led significant businesses in the oil and gas, consumer goods, and information technology sectors.

Ms Goh is currently Chairperson, National Arts Council, and Chairperson, Nanyang Technological University (NTU) Board of Trustees. She also serves on the Boards of Singapore Power Limited (also known as SP Group), JTC Corporation, Monetary Authority of Singapore, Woodside Energy Group Ltd (Australia) and Carbon Solutions Platform Pte. Ltd. (also known as GenZero). She is a member of the Legal Service Commission.

Ms Goh had previously chaired or served in the Boards of Shell Joint Ventures in China, South Korea, and Saudi Arabia. She was named *Distinguished Alumni, Chicago Booth*, in 2018.

Ms Goh has been a Director of Singapore Airlines Limited since 1 January 2019.

GAUTAM BANERJEE

Director

Mr Banerjee is Chairman and a Senior Managing Director of Blackstone Singapore. He joined Blackstone Singapore as Chairman in January 2013 and was appointed a Senior Managing Director in April 2014. He was with professional services firm, PricewaterhouseCoopers (PwC) Singapore from April 1982 to 31 December 2012, including as its Executive Chairman for Singapore, and in various leadership positions within the firm in India and the Asia-Pacific region. Apart from his executive role in Blackstone, he is a Board Member of Singapore Telecommunications Limited and GIC Private Limited.

He was the Chairman of Singapore Centre for Social Enterprise Ltd (raiSE) and the Listings Advisory Committee of the Singapore Exchange, and served on the Boards of The Indian Hotels Company Limited, Piramal Enterprises Limited, India, Singapore Business Federation Council, Corporate Governance Council of the Monetary Authority of Singapore, Companies Act Reform Steering Committee, and the Economic Strategies Committee chaired by the Finance Minister of Singapore from 2009 to 2010.

Mr Banerjee was a Nominated Member of Parliament in Singapore between 2007 and 2009. In 2014, Mr Banerjee was awarded the *Public Service Medal* by the Singapore Government and an *Honorary Doctor of Laws* by the University of Warwick, England. In 2025, he was awarded the *Public Service Star* by the Singapore Government.

Mr Banerjee has been a Director of Singapore Airlines Limited since 1 January 2013.

BOARD OF DIRECTORS (CONTINUED)

ADRIAN CHAN PENGEE

Director

Mr Chan is an experienced and highly regarded corporate lawyer in Singapore, with a career spanning more than 36 years at Lee & Lee LLP, one of Singapore's most respected law firms, founded in 1955. He joined upon admission to the Bar in 1990 and has led the Corporate Department as Senior Partner.

His practice spans mergers and acquisitions, corporate governance advisory, capital markets, SGX listing and regulatory matters. He has advised on complex cross-border transactions, including high-profile privatisations and landmark boardroom disputes. He has co-authored Singapore's first Annotated Code of Corporate Governance and was appointed to the Corporate Governance and Directors' Duties Working Group of the Ministry of Finance's Steering Committee to review and rewrite the Companies Act. Mr Chan is Chairman of Hong Fok Corporation Limited and HC Surgical Specialists Limited. Additionally, Mr Chan is the Lead Independent Director of First REIT Management Limited, Director of TeleChoice International Limited, Vice Chairman of Singapore Institute of Directors and a member of the Legal Service Commission.

He was awarded the *Public Service Medal (Pingat Bakti Masyarakat)* in 2022 for significant contributions to public service.

Mr Chan has been a Director of Singapore Airlines Limited since 15 June 2026.

SIMON CHEONG SAE PENG

Director

Mr Cheong is the Founder and Chairman of SC Global Developments Pte Ltd, a leading luxury high-end residential developer in Singapore. He has more than 44 years of experience in real estate, banking, and international finance. Mr Cheong established SC Global in 1996 as a real estate and hotel advisory and direct investment group, specialising in structuring large and complex transactions worldwide. He was also the Chairman and majority shareholder of AVJennings Limited. Mr Cheong was with Citibank (Singapore) as Head of Real Estate Finance for Singapore and with Credit Suisse First Boston as Regional Real Estate Head for Asia.

Mr Cheong previously served as a Board Member of Republic Polytechnic and was also a Council Member of the Singapore Business Federation. He served two terms as President of the Real Estate Developers' Association of Singapore.

Mr Cheong has been a Director of Singapore Airlines Limited since 1 June 2017.

DAVID JOHN GLEDHILL

Director

Mr Gledhill was the Group Chief Information Officer as well as Head of Group Technology & Operations at DBS Bank Ltd, before his retirement from the bank in August 2019 after 11 years of service. Prior to joining DBS, he was with JP Morgan for more than 20 years, holding senior regional positions in Technology & Operations in Singapore, Tokyo, and London. Before joining JP Morgan, Mr Gledhill was with British Telecom in the United Kingdom, holding various roles in software and hardware design.

Mr Gledhill is a Director of Santander UK plc. He was a Director of Quark Consulting Ltd and Singapore Clearing House Pte Ltd, and was also a Board Member of the National University of Singapore Institute of Systems Science. Mr Gledhill also served as Advisor to a number of organisations in Singapore and overseas. In 2017, Mr Gledhill was the recipient of the *Massachusetts Institute of Technology Sloan CIO Leadership Award*, becoming the first Chief Information Officer from an Asian company to have won.

Mr Gledhill has been a Director of Singapore Airlines Limited since 1 September 2018.

DOMINIC HO CHIU FAI

Director

Mr Ho is the past Chairman of DBS Bank (China) Limited. He began his career as an auditor with KPMG LLP in 1975 in the US city of Houston, covering a wide range of industries. He retired in 2007 as Co-Chairman of KPMG LLP, China, and Hong Kong. During his career with KPMG LLP, Mr Ho was regarded as its China business specialist. He advised on China's offshore oil industry, participated in the formation of China's taxation system, was involved in initial public offerings (IPOs) of Chinese companies, and assisted foreign companies with their investments in China.

Mr Ho is also a past Member of the Corruption Prevention Advisory Committee of Hong Kong's Independent Commission Against Corruption, and a past Member of Hong Kong's Insurance Advisory Committee.

Mr Ho has been a Director of Singapore Airlines Limited since 1 May 2017.

LEE KIM SHIN

Director

Mr Lee is a lawyer and a Counsel of Allen & Gledhill LLP, after having retired as one of its Partners. He has been with Allen & Gledhill for more than 30 years, with six years spent as its Managing Partner. Mr Lee was appointed Senior Counsel in January 2015. He is a Director of Epimetheus Limited, Singapore Power Limited, and Goh Foundation Limited.

Mr Lee has been a Director of Singapore Airlines Limited since 1 September 2016.

BOARD OF DIRECTORS (CONTINUED)

JEANETTE WONG KAI YUAN

Director

Ms Wong has over 35 years of experience in financial services. Until her retirement from DBS Bank in March 2019, Ms Wong was DBS Bank's Group Executive responsible for the Institutional Banking Group, which encompassed Corporate Banking, Global Transaction Services, and Strategic Advisory. Prior to that, she served as Chief Financial Officer of DBS Group between 2003 to 2008.

Ms Wong's banking career began in 1982, working at Banque Paribas and Citibank before joining JP Morgan in 1986. She was at JP Morgan for 16 years. During her tenure at JP Morgan, she had regional responsibilities for the Global Markets and Emerging Markets Sales and Trading business in Asia, and was also JP Morgan's head for Singapore between 1997 to 2002.

Ms Wong sits on the Boards of several organisations including listed company, Prudential plc. She is also currently the Chairperson of the CareShield Life Council and the Management Advisory Board of NUS Business School, a Board Director of GIC Private Limited and PSA International Pte Ltd and a member of the Board of Trustees of the National University of Singapore.

Ms Wong has been a Director of Singapore Airlines Limited since 1 June 2021.

YEOH OON JIN

Director

Mr Yeoh was the Executive Chairman of PricewaterhouseCoopers LLP (PwC) Singapore before his retirement in June 2021, following a 38-year career with PwC. He was a key member of the firm's Leadership Team for more than 15 years, and has led the firm through key growth milestones. Mr Yeoh has also chaired several of the firm's regional joint ventures such as PwC SEA Consulting and PwC SEA Corporate Finance. He was a member of the PwC Executive Board for the CaTSH firm, which comprises the PwC firms in Singapore, China, Hong Kong, and Taiwan, and was also a member of the PwC Strategy Council, which comprises leaders from the largest 21 firms in the PwC global network.

Mr Yeoh serves as the Chair of the Governing Council of the Singapore Institute of Directors and the ICAEW Singapore Advisory Board. He is also on the Boards of Singapore Exchange Limited, Wing Tai Holdings Limited and Trust Bank Singapore Limited. He recently joined the Board of Singapore Pools (Private) Limited as Deputy Chairman.

Mr Yeoh was previously the Chairman of Singapore Land Authority, Vice Chairman of Singapore Business Federation and a board member of Singapore Press Holdings Limited, JTC Corporation, Accounting & Corporate Regulatory Authority, National Arts Council, and council member of Singapore Institute of International Affairs.

Mr Yeoh has been a Director of Singapore Airlines Limited since 1 August 2021.

OUR STRATEGY FOR THE FUTURE

The global airline industry operates in a complex and dynamic environment, with challenges ranging from geopolitical tensions and macroeconomic fluctuations to evolving market dynamics and supply chain constraints.

Against this backdrop, the SIA Group remains well positioned, supported by its strong foundations: a robust balance sheet, deep-seated digital capabilities, and a talented and resilient workforce. These enable the Group to strengthen its airline portfolio and multi-hub strategy, deepen partnerships with other carriers, and continue investing in the key pillars of its brand promise: product leadership, service excellence, and network connectivity.



SIA'S Brand Promise



PRODUCT LEADERSHIP

SIA continues to invest in its premium travel experience across the end-to-end customer journey.

The opening of the all-new First Class SilverKris Lounge at Singapore Changi Airport Terminal 2 in November 2025 marked the completion of the first phase of a \$45 million lounge upgrade programme. Further enhancements will be progressively introduced through 2027, strengthening the customer experience at the SIA Group's Singapore hub.

Following the retirement of SIA's Boeing 737-800NG fleet in October 2025, customers now enjoy full-flat Business Class seats, unlimited complimentary in-flight Wi-Fi, and seatback in-flight entertainment across all cabin classes.

SIA will unveil an enhanced travel experience in late 2026, featuring its next-generation long-haul cabin products, an all-new *KrisWorld* in-flight entertainment system, elevated food and beverage offerings, and new amenity kits.

SIA will also progressively introduce Starlink's low Earth orbit (LEO) satellite connectivity to enhance the in-flight Wi-Fi experience across all cabin classes on its Airbus A350-900 long-haul and ultra-long-range fleet, as well as its A380 aircraft. These will reinforce SIA's market leadership, and set a new standard for premium travel.



SERVICE EXCELLENCE

SIA is one of the world's most awarded airlines. The Group will continue to raise the bar in end-to-end service excellence by investing in its people through comprehensive cabin crew training, as well as communications and engagement programmes that keep staff motivated, engaged, and resilient. SIA is also developing initiatives to enhance the ground experience for premium customers, including more personalised service enabled by technology.



NETWORK CONNECTIVITY

SIA and Scoot will pursue organic growth opportunities to expand the Group's network. To meet the demand for air travel, SIA has progressively increased capacity to key destinations including Amsterdam, London (Gatwick), Manchester, Milan, and Munich, and will launch five-times-weekly services to Madrid via Barcelona. Scoot will expand across Asia, unlocking new markets and enhancing the Group's ability to connect customers with greater value, flexibility, and choice.

The Group is also deepening partnerships with like-minded carriers to expand its network reach, giving customers more travel options, enhanced connectivity, and greater value. These partnerships strengthen connectivity across respective hubs while enabling the Group to capture growth opportunities in key markets.

OUR STRATEGY FOR THE FUTURE **(CONTINUED)**



A Portfolio Strategy Built for Flexibility and Growth

With SIA and Scoot anchored at the Singapore hub, the Group has a strong and well-diversified network, with a particular focus on key growth markets in India, North Asia, and South East Asia. This provides strategic advantages by leveraging synergies between the two airlines, enabling the Group to respond effectively to demand, capture growth opportunities, and deploy aircraft to the right markets.



Commitment to the Multi-Hub Strategy

The Group remains committed to its 25.1% investment in the Air India Group, which is a core component of its long-term multi-hub strategy. This strategic investment gives the Group a direct stake in one of the world's largest and fastest-growing aviation markets, complementing its Singapore hub and strengthening long-term growth.

SIA is working closely with its partner, Tata Sons, to support Air India's multi-year transformation programme. Air India faces headwinds, including industry-wide supply chain constraints, airspace restrictions, constraints on operations to key Middle East markets, and elevated jet fuel prices. Nonetheless, it continues to make progress in its fleet renewal and aircraft retrofit programme, initiatives to enhance the end-to-end customer experience, and efforts to strengthen operational performance.



Strengthening Strategic Partnerships

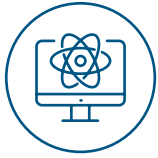
Developing and maintaining win-win partnerships remains a key part of the SIA Group's strategy to expand its network reach and enhance value for customers.

In April 2025, SIA and All Nippon Airways further deepened their commercial partnership and announced the launch of revenue-sharing flights between Singapore and Japan from September 2025. This offers customers additional value beyond the existing codeshare partnership, as well as a greater variety of fare options and enhanced flight schedules.

In July 2025, SIA and Garuda Indonesia strengthened their long-standing commercial cooperation with the launch of joint sales of fare products, expanded codeshare arrangements, and reciprocal lounge access for eligible customers.

SIA also expanded its network connectivity through new partnerships during the year. In September 2025, SIA and Vietnam Airlines signed a codeshare agreement to provide customers with more travel options between Singapore and Vietnam. Both airlines sought approval from the Competition and Consumer Commission of Singapore in February 2026 for their commercial joint venture.

Meanwhile, SIA and Air India deepened their partnership in January 2026 through a commercial cooperation framework agreement to explore opportunities to enhance connectivity between Singapore and India. In the same month, Malaysia Airlines and SIA formalised their joint business partnership, which will enable both airlines to progressively enhance connectivity and provide greater flexibility for customers travelling between Malaysia and Singapore.



Investments in Digital Capabilities

Digital innovation, including GenAI, is being integrated as a strategic enabler to help teams deliver consistent, high-quality service at scale while maintaining operational performance.

The Group's GenAI strategy aims to strengthen its long-term competitive advantage by enhancing the customer experience, improving operational efficiency, supporting revenue outcomes, and boosting staff productivity, while ensuring service remains unmistakably SIA: warm, attentive, and personal. GenAI is deployed to augment staff, supporting them with faster insights and smarter tools so they can focus on judgement, care, and the human touch that differentiates the SIA experience.

At the end of the year, more than 550 GenAI use cases have been identified and over 140 implemented, reflecting a structured, enterprise-wide approach to adoption.

Following the upgrade of Singapore Airlines' Kris chatbot and Scoot's MARVIE chatbot with GenAI, the Group has improved customer responsiveness and self-service resolution across a wider range of queries. This has contributed to higher customer satisfaction scores while reducing live chat volumes, allowing customer-facing teams to focus more time on complex cases and higher-touch interactions that benefit most from human judgement and care.

In addition, SIA's GenAI-powered Flight Recommender is enhancing the booking journey by providing personalised flight suggestions and simplifying both commercial and redemption searches. It now handles nearly 10,000 queries daily, improving customers' ability to discover suitable options and make decisions more quickly, while supporting digital conversion and a smoother end-to-end experience.

As GenAI's impact grows across the industry and workforce, the Group will continue investing in training and development so colleagues can use these tools effectively and responsibly to deliver better outcomes for customers and operations, always with the intent to support people-led service excellence, not to replace it.



THE YEAR IN REVIEW

The Singapore Airlines Group reported record revenues for FY2025/26, supported by healthy demand for passenger travel throughout the year.

Group passenger load factor (PLF) rose 1.1 percentage points to

87.7%

Group achieved a record revenue of

\$20,522 million

Group's operating fleet comprised

218 passenger and freighter aircraft

SIA operated

148 passenger aircraft and 7 freighters

Scoot operated

63 passenger aircraft

FINANCIAL PERFORMANCE

Revenue climbed \$982 million (+5.0%) from the previous year to \$20,522 million, with SIA and Scoot carrying a record 42.4 million passengers, up 7.7% year-on-year as the global demand for air travel remained robust. Group passenger load factor (PLF) rose 1.1 percentage points to 87.7%, as traffic growth of 4.7% outpaced capacity expansion of 3.4%. Passenger yields rose 1.0% to 10.4 cents per revenue passenger-kilometre.

Cargo flown revenue declined by \$45 million (-2.1%) to \$2,167 million, largely due to a 3.6% fall in yields. Cargo load factor (CLF) edged up 0.2 percentage points to 56.3%, as cargo loads grew 1.7%, slightly outpacing the 1.4% increase in capacity.

As a result, the Group achieved a record revenue of \$20,522 million for FY2025/26, up \$982 million (+5.0%) year-on-year.

Group expenditure rose \$317 million (+1.8%) to \$18,148 million, as the higher non-fuel expenditure (+\$677 million; +5.4%) was partially offset by lower net fuel cost (-\$361 million; -6.7%). Non-fuel expenditure increased mainly due to the overall capacity expansion and higher costs that were driven by inflationary pressures.

Net fuel cost decreased due to the 5.6% contraction in full-year average fuel prices (-\$310 million) and higher fuel hedging gains (-\$88 million), partially offset by increased volumes uplifted (+\$221 million). Jet fuel is typically priced on a lagged basis. After taking into account the timing of fuel hedging settlements, the higher jet fuel price environment arising from the Middle East conflict was only partially reflected in the net fuel cost for March 2026. The full impact of the higher jet fuel prices is expected to feed through in FY2026/27.

Accordingly, the Group posted an operating profit of \$2,375 million for FY2025/26, \$665 million (+39.0%) higher year-on-year.

The Group's net profit declined by \$1,594 million (-57.4%) to \$1,184 million, primarily due to the absence of the \$1,098 million non-cash accounting gain recognised in November 2024 upon the completion of the Air India-Vistara merger. The swing from a share of profits of associated companies last year to a loss this year (-\$846 million) was due to the Group accounting for its share of Air India's full year losses, versus only four months the previous year.

The Board of Directors has recommended a final ordinary dividend of 22 cents per share for FY2025/26.

Including the interim ordinary dividend of 5 cents per share paid on 23 December 2025, the total ordinary dividend for FY2025/26 will be 27 cents per share, representing a total ordinary dividend distribution of \$0.9 billion for the year. Subject to shareholders' approval at the Annual General Meeting on 24 July 2026, the final ordinary dividend (tax exempt, one-tier) will be paid on 28 August 2026 for shareholders as of 12 August 2026.

The total ordinary and special dividend for FY2025/26 will be 37 cents per share.

BALANCE SHEET POSITION

As of 31 March 2026, Group shareholders' equity was \$17.3 billion, \$1.6 billion higher than at 31 March 2025. Total debt balances fell \$2.3 billion, reducing the Group's debt-equity ratio from 0.82 to 0.62 times.

During the year, all \$850 million of convertible bonds issued in December 2020, bearing interest of 1.625% per annum, were fully converted by November 2025. As of 31 March 2026, no convertible bonds remain outstanding.

Cash and bank balances declined by \$0.3 billion to \$7.9 billion, mainly due to capital expenditure (-\$2.6 billion), dividend payments (-\$1.2 billion), repayment of borrowings (-\$1.3 billion), and lease payments (-\$0.6 billion). These were partially offset by \$5.1 billion of net cash generated by operations and the issuance of bonds (+\$0.5 billion). The Group also held \$1.7 billion in fixed deposits with tenors longer than 12 months, classified under other assets. The Group has access to \$3.3 billion in committed lines of credit, all of which remain undrawn. The Group holds one of the strongest balance sheets in the airline industry.

FLEET AND NETWORK DEVELOPMENT

As of 31 March 2026, the Group's operating fleet comprised 218 passenger and freighter aircraft with an average age of seven years and nine months. SIA operated 148 passenger aircraft³ and seven freighters, while Scoot operated 63 passenger aircraft⁴. During the last quarter of FY2025/26, the Group took delivery of one Boeing 787-9, one Boeing 787-10, and one Boeing 737-8.

In May 2026, Scoot announced a firm order for five Airbus A320neo family aircraft and exercised options for an additional six aircraft. With these 11 aircraft, the Group had 65 aircraft on order⁵ as of 7 May 2026.

The Group's passenger network⁶ covered 134 destinations in 35 countries and territories as of 31 March 2026, with SIA serving 77 destinations and Scoot 82. Of these, 57 destinations were operated exclusively by Scoot, broadening the Group's overall network coverage and supporting growth in new markets. The cargo network⁶ reached 137 destinations in 36 countries and territories.

Scoot expanded its Asian network in January 2026 to Chiang Rai (Thailand) and Palembang (Indonesia), both new direct services from Singapore's Changi Airport. It also commenced services to Medan (Indonesia) and Tokyo Haneda (Japan) in February and March 2026 respectively.

In May and June 2026, Scoot deepened its presence in Indonesia with new direct services from Singapore to Belitung (twice-weekly) and Pontianak (three-times weekly). Frequencies to Changsha (China), Okinawa (Japan), Phuket (Thailand), Sibul (Malaysia), Vienna (Austria), and Denpasar, Jakarta, Labuan Bajo, Lombok, and Manado (Indonesia) will increase between April and June 2026.

For the Northern Summer 2026 operating season (29 March 2026 to 24 October 2026), SIA will adjust capacity on selected routes in line with demand patterns. SIA will add capacity to the United Kingdom, with London Gatwick increasing from seven to 10-times weekly from 31 March 2026, and expanding to twice-daily between 3 July 2026 and 29 August 2026.

Together with its services to London Heathrow, SIA will operate up to six-daily flights to the United Kingdom's capital. Services to Manchester (the United Kingdom) will also be increased from five-times weekly to daily from 13 July 2026.

From 31 March 2026, SIA began deploying the Airbus A380 on selected services to Melbourne (Australia). Daily services to Hangzhou (China) have commenced on 1 June 2026, making it SIA's ninth destination in mainland China.

For the Northern Winter 2026 operating season (25 October 2026 to 27 March 2027), SIA plans to increase capacity and frequencies on selected European routes,

³ SIA's 148-passenger aircraft fleet comprised 22 Boeing 777-300ERs, 12 A380s, 65 A350s, 28 787-10s, and 21 737-8s.

⁴ Scoot's 63-passenger aircraft fleet comprised 13 Boeing 787-8s, 11 787-9s, six A320neos, 12 A321neos, and nine Embraer E190-E2s.

⁵ This comprises 27 Airbus aircraft (12 A320neos, eight A321neos, seven A350Fs) and 38 Boeing aircraft (31 777-9s, three 787-10s, four 737-8s).

⁶ Number of destinations, and countries and territories include Singapore.

THE YEAR IN REVIEW (CONTINUED)

including London Gatwick (the United Kingdom), Milan (Italy), and Munich (Germany), to provide more travel options for customers.

SIA will also launch five-times weekly services to Madrid (Spain) via Barcelona from 26 October 2026, making it SIA's 15th destination in Europe. SIA will commence daily flights to the new Western Sydney International Airport (WSI)⁷ from November 2026, increasing total services to Sydney to five-times daily.

In view of the geopolitical situation in the Middle East, SIA and Scoot have suspended services to Dubai (the United Arab Emirates) and Jeddah (Saudi Arabia), respectively, since 28 February 2026. SIA has also deferred the launch of its Riyadh services.

STRATEGIC INITIATIVES

SIA is making major investments to significantly elevate the end-to-end customer experience. SIA will unveil its next-generation long-haul cabin products towards the end of 2026, along with a refreshed *KrisWorld* in-flight entertainment system, enhancements to its food and beverage programme, and all-new amenity kits. SIA will progressively introduce Starlink's low Earth orbit (LEO) satellite based broadband connectivity for in-flight Wi-Fi on selected aircraft from 2027. These investments underscore SIA's commitment to maintaining its leadership position in the highly competitive airline industry.

SIA is committed to its 25.1% investment in the Air India Group, which is a core component of its long-term multi-hub strategy. This strategic investment provides the Group with a direct stake in one of the world's largest and fastest-growing aviation markets, complementing its Singapore hub and strengthening its long-term growth. SIA is working closely with its partner Tata Sons to support Air India's multi-year transformation programme. Air India faces headwinds such as industry-wide supply chain constraints, air space restrictions, constraints on operations to its key Middle East markets, and elevated jet fuel prices. Nonetheless, it continues to make progress in its fleet renewal and aircraft retrofit programme, initiatives to elevate the end-to-end customer experience, and improve its operational performance.

SIA is also deepening partnerships with like-minded carriers to offer customers more options, strengthen connectivity to each carrier's respective hub, and capture growth opportunities in their respective markets.

From 4 May 2026, SIA and Air India added one domestic and 20 international destinations to their codeshare arrangements. This brings the total number of codeshare points between the two airlines to 82 destinations across 27 countries and territories.

Following the commencement of codeshare flights in October 2025, SIA and Vietnam Airlines sought approval from the Competition and Consumer Commission of Singapore in February 2026 for their commercial joint venture.

SIA and Malaysia Airlines received the final regulatory approvals in January 2026 for their joint business partnership, and this will be implemented progressively in the second half of this year. SIA also deepened its commercial arrangements with Japan's All Nippon Airways (ANA) and Garuda Indonesia in FY2025/26.

The SIA Group remains committed to decarbonising its operations, with SAF a key lever in the journey towards achieving net zero carbon emissions by 2050. Collaboration across the aviation ecosystem remains critical to diversify SAF sources and scale production and adoption globally.

In FY2025/26, the Group signed offtake agreements with World Energy and SkyNRG for approximately 2,500 tonnes of CORSIA-eligible neat SAF in the form of emissions reductions.

SIA and Scoot also signed a Memorandum of Understanding on 2 February 2026 with the Civil Aviation Authority of Singapore (CAAS), the Singapore Sustainable Aviation Fuel Company (SAFCo), and seven other companies to explore a trial to purchase SAF through SAFCo in Singapore, by leveraging aggregated demand.

OUTLOOK

Heightened geopolitical tensions, including the conflict in the Middle East, are a major headwind for the airline industry. The most immediate impact is on jet fuel prices, which have more than doubled since the conflict began, adding significant cost pressure for airlines. As the Group's fuel bills are typically priced on a lagged basis, the impact is only partially reflected in March 2026. The full impact is expected to feed through in FY2026/27. While SIA and Scoot have raised fares across their network, the adjustments do not fully offset the rise in the price of jet fuel, which is the Group's single-largest expenditure item. Depending on the duration and how the situation in the

⁷ All flights are subject to regulatory approval.

Middle East develops, there could be broader implications for supply chains and macroeconomic conditions affecting demand patterns.

At the same time, these shifts may present opportunities for the SIA Group. The Group's well-diversified global passenger and cargo network, anchored by the strength of Singapore as a strategic hub, and its dual-brand portfolio of SIA and Scoot, provide the flexibility to adjust schedules and capacity where necessary, and pursue opportunities as they arise.

The Group manages cost volatility through its established risk management framework, which includes fuel hedging. This is underpinned by a robust balance sheet, industry-leading digital capabilities – particularly in GenAI – and its talented, resilient, and motivated staff. The Group will continue to prioritise the safety of customers and staff, while maintaining disciplined cost management and productivity initiatives.

The Group will leverage these strong foundations to seize opportunities, and continue investing in the key pillars of its brand promise – service excellence, product leadership, and network connectivity. It will also harness its airline portfolio, while strengthening win-win partnerships with other like-minded carriers. This will enable the Group to remain focused and adaptable as it manages challenges, and strengthen its long-term competitive position.

The SIA Group extends its deepest gratitude to all customers, partners, staff, and stakeholders for their steadfast support.



The Group will leverage these strong foundations to seize opportunities, and continue investing in the key pillars of its brand promise – service excellence, product leadership, and network connectivity. It will also harness its airline portfolio, while strengthening win-win partnerships with other like-minded carriers. This will enable the Group to remain focused and adaptable as it manages challenges, and strengthen its long-term competitive position. //



NETWORK

Demand for air travel remained robust in FY2025/26, supported by resilient passenger traffic across key markets. Against this backdrop, the SIA Group calibrated its network to better align capacity with demand, increasing flight frequencies on several routes while introducing supplementary services during peak travel periods.

In South East Asia, the deepened partnership between SIA and Garuda Indonesia enhanced connectivity between Singapore and Indonesia, with services to Jakarta restored to pre-Covid-19 levels at nine daily flights. SIA also operated additional flights to Medan and Surabaya to accommodate seasonal demand surges. Frequencies to Manila (the Philippines) were also increased from four to five daily flights, reflecting continued demand for travel within the region.

This was complemented by Scoot's growing network of secondary cities in South East Asia. New services to Chiang Rai (Thailand), Da Nang and Nha Trang (Vietnam), Iloilo City (the Philippines), Kota Bharu (Malaysia), and Labuan Bajo, Medan, Palembang, and Semarang (Indonesia) broadened the Group's reach across the region, improving access to emerging destinations while broadening its footprint.

In North Asia, Scoot introduced new services to Okinawa in December 2025 and Tokyo Haneda in March 2026, providing customers with additional travel options to Japan.

The Group also strengthened its presence across Europe and the South West Pacific with additional flights to Christchurch (New Zealand), Rome (Italy).

In the United Kingdom, SIA increased London Gatwick services from five weekly to daily. Together with four daily flights to London Heathrow, SIA now operates a total of five daily

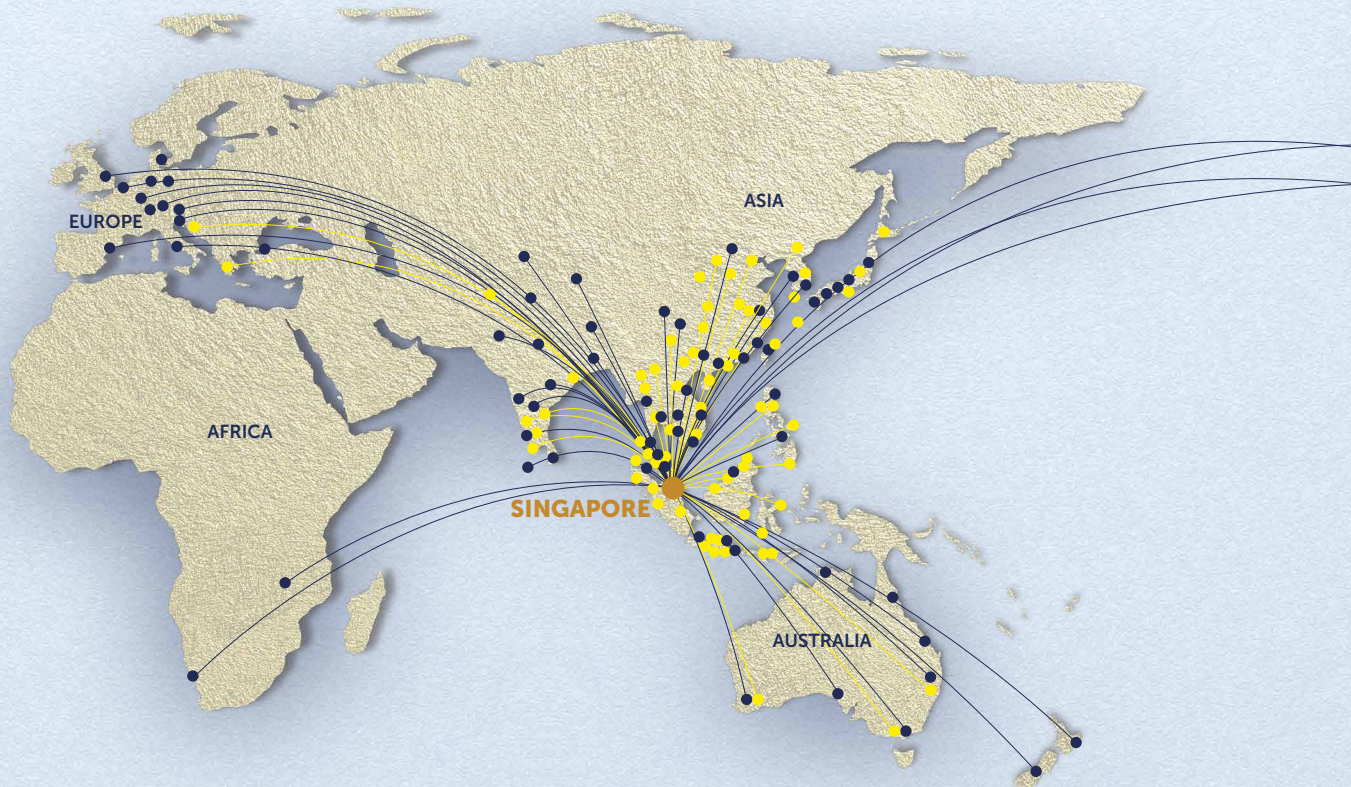
services to London, reinforcing its position in this key long haul market. Scoot complemented this expansion in Europe with the launch of services to Vienna (Austria) in June 2025.

With these changes, the SIA Group operated 1,898 weekly frequencies and its passenger network covered 134 destinations as at the end of FY2025/26. SIA operated 1,196 weekly frequencies to 77 destinations, including Singapore, while Scoot operated 702 weekly frequencies to 82 destinations.

In FY2026/27, the Group will continue to expand its network to capture growth and strengthen its position, with frequency increases on key European and South West Pacific routes. SIA will add frequencies to Manchester and London Gatwick (the United Kingdom), as well as Amsterdam (the Netherlands), Milan (Italy) and Munich (Germany), and increase capacity to Adelaide and Cairns (Australia). SIA will also deploy the A380 aircraft on one of its Melbourne (Australia) services in the Northern Winter season.

SIA will further deepen its partnership with Air New Zealand to deliver higher joint capacity to Auckland and Christchurch in New Zealand. Following the launch of services to Hangzhou (China) on 1 June 2026, SIA plans to commence services to Madrid (Spain), Riyadh (Saudi Arabia), and Western Sydney International Airport (Australia).

Meanwhile, Scoot will build on its regional presence by introducing new services to Belitung and Pontianak (Indonesia), and increasing frequencies on key routes including Denpasar, Jakarta, Labuan Bajo, Lombok, and Manado (Indonesia), Changsha and Macao SAR (China), Hanoi (Vietnam), Okinawa (Japan), Phuket (Thailand), Sibul (Malaysia), and Vienna (Austria). These initiatives will enhance network connectivity and strengthen the Group's competitive position in key markets.





THE AMERICAS

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Seattle

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Copenhagen
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London (LHR)
Manchester
Milan
Munich
Paris
Rome
Zurich

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Beijing (PKX)
Busan
Chengdu
Chongqing
Fukuoka
Guangzhou
Hong Kong SAR
Nagoya
Osaka
Seoul
Shanghai
Shenzhen
Taipei
Tokyo (HND)
Tokyo (NRT)
Xiamen

SOUTH EAST ASIA

Bandar Seri Begawan
Bangkok
Cebu
Da Nang
Denpasar
Hanoi
Ho Chi Minh City
Jakarta
Kuala Lumpur
Manila
Medan
Penang
Phnom Penh
Phuket

Siem Reap
Singapore
Surabaya
Yangon

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Cairns
Christchurch
Darwin
Melbourne
Perth
Sydney

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Chennai
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Delhi
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Johannesburg
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Kochi
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Shenyang
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Tokyo (HND)

Tokyo (NRT)
Wuhan
Xi'an
Zhengzhou

SOUTH EAST ASIA

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Chiang Mai
Clark
Da Nang
Davao
Denpasar
Hanoi
Hat Yai
Ho Chi Minh City
Iloilo City
Ipoh
Jakarta
Koh Samui
Kota Bahru
Kota Kinabalu
Kertajati
Krabi
Kuala Lumpur
Kuantan
Kuching
Labuan Bajo
Langkawi
Lombok
Makassar
Malacca
Manado

Manila
Medan
Miri
Nha Trang
Padang
Palembang
Pekanbaru
Penang
Phuket
Phu Quoc
Semarang
Sibu
Singapore
Subang
Surabaya
Vientiane
Yogyakarta

SOUTH WEST PACIFIC

Melbourne
Perth
Sydney

WEST ASIA AND AFRICA

Amritsar
Chennai
Coimbatore
Tiruchirappalli
Thiruvananthapuram
Visakhapatnam



LEGEND

- Singapore Airlines Destination
- Scoot Destination

NUMBER OF PASSENGER DESTINATIONS AS AT 31 MARCH 2026



77
destinations



82
destinations

THE SIA GROUP

134
destinations

FLEET

The SIA Group remains committed to operating a young, modern, and fuel-efficient fleet.

In FY2025/26, SIA took delivery of two Boeing 787-10s and five Boeing 737-8s, while Scoot took delivery of five Airbus A320neos, three Airbus A321neos, one Boeing 787-8, one Boeing 787-9, and four Embraer E190-E2s.

As of 31 March 2026, the Group has 218 passenger and freighter aircraft in its operating fleet, with a combined average age of seven years and nine months. This is one of the youngest in the airline industry, where the global average is more than 15 years⁸.

The SIA passenger aircraft fleet comprises 148 aircraft with an average age of seven years and 10 months. This included 65 Airbus A350-900s, 12 Airbus A380s, 28 Boeing 787-10s, 22 Boeing 777-300ERs, and 21 Boeing 737-8s.

SIA's freighter aircraft fleet comprises seven Boeing 747-400 freighters with an average age of 22 years and four months. SIA also operates five Boeing 777-200 freighters with a joint DHL-SIA livery under a Crew and Maintenance agreement with DHL Express, which was signed in March 2022.

SIA's aircraft order book includes 46 passenger aircraft on firm order, comprising five Boeing 737-8s, three Boeing 787-10s, 31 Boeing 777-9s, and seven Airbus A350F freighters.

Scoot's passenger aircraft fleet comprises 63 aircraft with an average age of five years and 10 months. This included six Airbus A320ceos, 12 Airbus A320neos, 12 Airbus A321neos, 13 Boeing 787-8s, 11 Boeing 787-9s, and nine Embraer E190-E2s.

Scoot is the first airline in Singapore to operate the Embraer E190-E2, which complement the larger Airbus A320 family and Boeing 787 aircraft in its fleet. The Embraer E190s are currently deployed on non-metro regional routes across South East Asia, enabling the Group to serve a wider network. Scoot took delivery of its first Embraer E190-E2 in April 2024, and the ninth Embraer E190-E2 was delivered in December 2025.

Scoot also announced firm order for five Airbus A320neo family aircraft, and exercised options for an additional six aircraft in May 2026. Following this, Scoot's aircraft order book includes 20 aircraft on firm order, comprising 12 Airbus A320neos and eight Airbus A321neos.



⁸ According to Centre for Aviation (CAPA) data.

**AS AT
31 MARCH 2026**

**FLEET AGE
(AVERAGE AGE)**

**AIRCRAFT IN
OPERATING FLEET**



7
years

10
months

148



5
years

10
months

63



22
years

4
months

7

COMBINED TOTAL

7
years

9
months

218

CARGO

SIA's cargo operations generated \$2,167 million in revenue for FY2025/26, even as it navigated a challenging market environment amid geopolitical uncertainty, trade tensions, and supply chain disruptions.

During the financial year, the Cargo Division continued to prioritise digitalisation to improve operational efficiency, streamline workflows, and support more diversified commercial strategies. Another key area of focus was the preparation work for the Airbus A350F aircraft entry into service.

Strengthening Capabilities and Market Position

SIA strengthened its capabilities and market presence in key cargo verticals, particularly pharmaceutical logistics, perishables, and other specialised shipments that require precise handling and consistent service standards.

In pharmaceuticals, the Airline's THRUCOOL logistics programme supports the transport of temperature-sensitive products with strict temperature and handling throughout the journey. Auckland and Perth were added to the programme's network, bringing THRUCOOL's coverage to 23 destinations.

SIA also completed its recertification audit under the International Air Transport Association (IATA) Centre of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma) programme. This is supported by ongoing station checks and process improvements.

For perishables, SIA's THRU-FRESH programme applies rigorous handling standards to safeguard time- and temperature-sensitive shipments. With the addition of Auckland, the THRU-FRESH network now spans 17 destinations.

SIA continued working closely with industry partners by taking part in major trade shows and forums, and holding engagement sessions with pharmaceutical companies to share THRUCOOL updates and discuss changing supply chain needs.

Reflecting rising demand for data infrastructure, SIA supported the fast-growing semiconductor and technology supply chain by transporting large volumes of server racks and related equipment.



SIA's Cargo Network Operations team visited Airbus' facility in Bremen, Germany, in January 2026 to view a full-scale A350F main-deck mock-up.

Beyond these cargo segments, SIA continued to support specialised logistics needs by handling complex shipments, operating charters, and making process improvements, demonstrating its ability to deliver tailored solutions for time-critical and high-profile cargo movements.

Expanding E-commerce Growth

Parxl, SIA's cross-border e-commerce logistics platform, expanded its global network in FY2025/26 to meet the growing needs of online merchants. To support this, Parxl partnered with platform providers such as Metapack, Shopify, and Starshipit, enabling seamless integration for e-commerce merchants and lowering the barriers for businesses seeking cross-border logistics solutions.

The Art of Singapore Airlines Cargo

In October 2025, the Division exhibited at *transport logistic Southeast Asia* in Singapore. At the event, the Division launched a new marketing campaign, *The Art of Singapore Airlines Cargo*. The showcase featured a museum-inspired display of selected shipments that SIA had transported over the years, including Le Le the giant panda cub, Covid-19 vaccines, the Ramses II sarcophagus, and a Sikorsky S-76C++ helicopter.

The Division also engaged industry partners and event attendees on its key cargo segments, shared its *Care that Shows in the Details* campaign, and raised awareness of the upcoming introduction of the A350F.

A350F Entry into Service

Preparations continued for the entry into service of SIA's first A350F, with work underway to support a smooth introduction into operations.

SIA helped develop and test a new cargo container design that optimises loading on the A350F. The project team also visited Airbus' facility in Bremen, Germany, to review the full-scale main deck mock-up. This provided first-hand operational insights and enabled the team to offer feedback in support of the aircraft's entry into service.

OPERATIONAL EXCELLENCE

Deployment of the Control Tower Mobile App

The Control Tower Mobile app provides real-time alerts on shipment anomalies, enabling a faster response to operational issues and minimising their impact on SIA's agents and customers.

Since its launch on 25 June 2025, the app has been deployed across more than 40 stations and has delivered approximately 1,200 hours of manpower savings through timely alerts. It is part of the Cargo Operations Control Tower initiative, and serves as a key enabler of operational resilience and efficiency across the network.



SIA engaged with Mr Alvin Tan, Minister of State for National Development, and Minister of State for Trade and Industry, at the *transport logistic Southeast Asia* exhibition and conference in October 2025.

Digital Checklist Enhancements

Following the successful rollout of SIA's Cargo Digital Checklist (CDC) across the SIA-DHL freighter network, the Division enhanced CDC for both its passenger and freighter operations. It also introduced the Bay Sweep Checklist, a digital tool that guides cargo bay safety checks and triggers notifications to the relevant teams at the Singapore hub.

These digital tools improve the efficiency of day-to-day cargo checks by enabling real-time anomaly alerts and safety validations, allowing teams to identify and respond to critical issues promptly. Together, these digitalisation initiatives are projected to deliver incremental efficiency gains of at least 600 man-hours annually.

CARGO'S DIGITALISATION JOURNEY

Empowering Innovation Through Citizen Development

The Division launched a Citizen Development Programme to empower staff to automate tasks and improve workflows using low-code and no-code tools. This initiative enables colleagues to develop practical solutions independently, reducing reliance on enterprise IT resources for day-to-day enhancements, while fostering stronger collaboration between business and technology teams.

By embedding digital skills within the workforce, the Division is building a culture of ownership, innovation, and continuous improvement. This will help drive tangible productivity gains, accelerate workflow improvements and build sustainable digital competencies.

Digital Marketplaces

SIA expanded its presence on digital cargo distribution platforms during the year. Revenue from digitally distributed bookings increased by 82.5%, while tonnage grew by 70.9%, reflecting stronger demand for digital channels and the Division's focus on growing sales through these channels.

The Division also broadened its reach on WebCargo with the launch of services in the United States and Japan. SIA now offers capacity from more than 17 countries across three digital platforms. These channels provide customers with convenient 24/7 booking access, while improving operational efficiency and supporting incremental revenue growth.

Driving Industry Digitalisation through IATA ONE Record

SIA supported the air cargo industry's digital transformation by championing the adoption of the IATA ONE Record data-sharing standard.

Beyond implementation, the Division contributed to the development of the ecosystem by proposing high impact use cases that have been recognised as priority initiatives under the IATA Digitalisation Leadership Charter. SIA also plays an active role as a core member of the ONE Record development team within the IATA Cargo Customs Working Group, supporting ongoing efforts to drive standardisation across the industry.



KRISFLYER REWARDS PROGRAMME

KrisFlyer, the SIA Group's rewards programme, grew its global membership by 15.2% year-on-year to 11.8 million members as of 31 March 2026.

The increase in global membership helped to drive a 13% increase in programme revenue to \$1.6 billion. Engagement across the SIA Group also strengthened, with a 30.4% rise in members transacting with SIA, Scoot, KrisShop, Kris+, and Pelago.

MORE WAYS TO EARN AND REDEEM MILES

In January 2026, KrisFlyer launched a new brand campaign to highlight how members can redeem miles across the SIA Group, and the ease of using miles across SIA, Scoot, KrisShop, Kris+, and Pelago.

KrisFlyer also introduced several new programme enhancements during the year, strengthening its member value proposition.

Non-flight Redemption Rates

In July 2025, the redemption rate was enhanced and standardised across Kris+, KrisShop, and Pelago. The KrisPay miles redemption rate was enhanced from 150 KrisPay miles to 100 KrisPay miles for every \$1 spent on Kris+. The redemption rate for KrisShop and Pelago was also improved from 125 and 150 KrisFlyer miles respectively, to 100 KrisFlyer miles for every \$1 spent on these entities.

Mix Miles and Cash Rate

In the same month, KrisFlyer enhanced its mix miles and cash option, which allows members to use KrisFlyer miles to offset airfares on SIA and Scoot, from 105 to 100 KrisFlyer miles for every \$1 spent. Concurrently, the minimum number of miles required was reduced from 1,050 to 1,000.

Scoot Award Flights

From August 2025, members were able to redeem as little as 1,500 miles for Scoot Saver Award flights, for travel in Economy Class to more than 80 destinations across Scoot's network. Members have the option of choosing Saver awards, which require less miles to redeem, or Advantage awards, which offer a choice of more seats.

Status Credits

From September 2025, PPS Club members were able to earn PPS Value while KrisFlyer members can earn Elite miles, from non-flight spend with Kris+, KrisShop, and Pelago. This offers members additional ways to earn status credits beyond flights, supporting their progress towards PPS Club or KrisFlyer Elite tier status renewal or upgrades, as well as milestone rewards.

Access Redemption

Access redemption was launched in November 2025 to offer members an additional way to use their miles to secure available seats on their preferred flights, even when award seats are fully redeemed, especially during peak periods. This was introduced alongside an adjustment to the award rates for flight redemptions and upgrades on SIA, Star Alliance, and partner airline flights ticketed on or after 1 November 2025.

NEW AND ENHANCED PARTNERSHIPS

In June 2025, KrisFlyer expanded its range of co-branded credit cards with the launch of the *Singapore Airlines KrisFlyer and China Minsheng Bank Cobrand Platinum and World Credit Cards* in China. These were SIA's first co-branded credit cards in the Chinese market. Beyond earning KrisFlyer miles on daily spend, cardholders can also fast track their KrisFlyer membership to Elite Silver and Gold status. Similar upgrade benefits were extended to Korean users of the *SIA KrisFlyer The BEST Shinhan Card* from May 2025, enabling faster progression to both Elite tiers.

In August 2025, KrisFlyer welcomed lifestyle content application ONESIAM as its first two-way conversion partner in Thailand. Members can convert KrisFlyer miles to ONESIAM Coins, and vice versa.

In the same month, KrisFlyer partnered LynkiD, a loyalty ecosystem in Vietnam, enabling LynkiD users to convert their points to KrisFlyer miles.

Over the course of FY2025/26, KrisFlyer welcomed partnerships with over 30 non-airline partners worldwide, including AIA Insurance, Expedia, Revolut, and Trafalgar.

On the airline front, Solitaire PPS Club, PPS Club, and KrisFlyer Elite Gold members enjoyed added benefits when travelling with Scandinavian Airline-operated flights from April 2025. These included priority check-in, priority baggage handling, increased baggage allowance across all classes of travel, and access to Scandinavian Airline-operated lounges in selected airports.

Meanwhile, from September 2025, KrisFlyer members can earn KrisFlyer miles and Elite miles, as well as enjoy Star Alliance Gold and Silver benefits, when flying on Lufthansa City flights. From February 2026, they can also redeem their miles for award tickets on Lufthansa City-operated routes.

MAKE EVERY MOMENT EXTRAORDINARY



Kris+, SIA's lifestyle rewards app, expanded its footprint in Singapore and Australia. As of 31 March 2026, Kris+ featured more than 600 partners with over 1,800 outlets in Singapore, offering privileges in dining, retail, travel, and transportation. The platform welcomed a wide variety of new merchants, including Hai Di Lao, Superpets, and Zouk.

In Australia, the network grew to over 270 partners, spanning 340 outlets in Melbourne and Sydney. New partners included JB Hi-Fi and Moonlight Cinemas, alongside an expanded presence for existing partners such as Brunetti Oro, Chat Thai, and Tenkomori.

NEW LIFESTYLE REWARDS

KrisFlyer offered member-exclusive privileges across a range of lifestyle events during the year.

Members enjoyed priority access to purchase or redeem miles for tickets to the *Jacky Cheung 60+ Concert Tour* in November 2025, as well as OneRepublic's *From Asia, With Love* concert in March 2026. For the latter, members who redeemed tickets were also eligible to use their miles for an exclusive VIP experience package with the band.

KrisFlyer also announced its partnership as the Official Lifestyle Rewards Partner for Jay Chou's *"Carnival II" World Tour 2027* in Singapore, giving members priority early access to purchase or redeem miles for tickets.

NEW WAYS TO CONNECT

KrisFlyer introduced a WhatsApp audio call service in February 2026, giving PPS Club members and supplementary cardholders an additional avenue to get assistance.

This allows them to contact SIA customer service representatives directly via a WhatsApp audio call in selected countries. This complements the PPS Connect service, which lets members request a callback for assistance via SMS. Further enhancements are underway to introduce a third contact option, underscoring the Group's focus on delivering a high level of service to its premium tier members.

11.8 million KrisFlyer members globally

Over 600 Kris+ partners and **1,800** outlets in Singapore

CUSTOMER EXPERIENCE

In FY2025/26, SIA strengthened its use of data analytics and artificial intelligence within its Discover, Design, and Deliver framework to derive deeper customer insights and improve the end-to-end customer experience. These tools were applied across the framework to anticipate evolving customer needs, translate insights into more targeted design decisions, and deliver experiences tailored to different customer segments.



TURNING DATA INTO CUSTOMER INSIGHTS AND ACTION

SIA's Customer Insights Portal (CIP) consolidates customer feedback in near real-time, giving teams across the organisation a centralised view of customer insights. During the financial year, the CIP was enhanced with a GenAI-powered Voice of Customer (VoC) analytics tool, allowing users to retrieve detailed insights through simple queries. This enhanced staff efficiency and strengthened their understanding of customer needs and preferences.

SIA also continued to use analytics to translate insights into operational enhancements across multiple touchpoints. Examples include using data heat maps to identify and address cabin temperature defects while optimising aircraft maintenance schedules, as well as analysing customer demographics to better tailor in-flight entertainment content.

These capabilities also enabled SIA to better understand customer segments with distinct needs, such as seniors and families with young children. By analysing travel profiles, journey patterns, and customer feedback, SIA identified opportunities to enhance support throughout the travel journey.

For example, frontline staff could proactively seat families together, where feasible, arrange infant and child meals in advance, provide additional assistance to seniors across all touchpoints, and offer small treats to keep young children engaged during the journey. These initiatives contributed to an increase in customer satisfaction among both customer segments.

SIA also rolled out targeted social media communications to highlight relevant services and help families travelling with young children better prepare for their journeys.

Complementing these efforts, the KrisInsights Research Panel, comprising over 20,000 customers engaged on a monthly basis, provides qualitative input through surveys, focus groups, and other research initiatives. Together with VoC data, these insights provide a more comprehensive view of customer preferences across the end-to-end travel journey.



CELEBRATING FESTIVITIES WITH CUSTOMERS

Festive occasions provide SIA with opportunities to create meaningful moments and strengthen its connection with customers. In FY2025/26, the Airline introduced a structured framework for festive celebrations, moving from ad hoc activities to a more consistent and customer-centric approach. This enabled the delivery of curated experiences both on the ground and in the air, which resonated strongly with customers.

A key highlight was the *Celebrating with Singapore* campaign, which commemorated Singapore's 60th year of independence (SG60). Initiatives across SIA's SilverKris lounges, in-flight dining, and *KrisWorld* in-flight entertainment, brought the celebration to life, showcasing Singapore's culture and heritage at multiple customer touchpoints.

Across the network, SilverKris lounges were decorated in an SG60-inspired red-and-white theme, with SIA's signature Beary décor providing a consistent visual identity.

To mark SG60 in August 2025, SilverKris lounges in Singapore served hawker-style favourites such as *Chilli Crab* and *Hokkien Mee* (braised noodles with seafood, egg, and bean sprouts, served with sambal chilli). On board, customers enjoyed Singaporean classics including *Fried Carrot Cake* and *Bak Chor Mee* (thin noodles in a seasoned vinegar sauce, garnished with braised mushroom, as well as sliced and minced meat).

Complementing the culinary experience, *KrisWorld* curated a dedicated *Celebrating Singapore* content category from April to December 2025, featuring films, documentaries, music, and short-form content spotlighting Singapore's history, arts, and culture, allowing customers to engage more deeply with the nation's heritage.

TRANSFORMING THE CUSTOMER JOURNEY

In FY2025/26, SIA formed a taskforce to transform the customer experience and undertook a comprehensive review of the end-to-end travel journey. The findings are being assessed and will be translated into service, process, and product enhancements, with initiatives introduced progressively across key customer touchpoints as they are developed and tested. These include priority security screening for premium customers at Singapore Changi Airport, to elevate the premium on-ground experience.

CUSTOMER FOCUS AT THE CORE

Customer Focus is a core value that guides SIA's commitment to delivering exceptional experiences.

This focus is embedded across the organisation through the Discover, Design, and Deliver framework. Guided by this framework, SIA conducted workshops with staff to identify key improvement areas and implement enhancements across key customer touchpoints.

In FY2025/26, Singapore and overseas-based employees participated in Customer Experience Day activities and the Discover! webinar series, contributing to improved employee engagement scores related to customer focus.

SIA also continued to build customer experience capabilities through its Discover! webinar series, which provides practical guidance and tools to help staff deliver consistently high service standards.

Recognition also plays a role in reinforcing customer-centric behaviours. At the FY2025/26 SIA CEO Innovation Awards, winners of the *Special Mention Customer Experience* category were recognised for developing high-impact analytics tools that enabled business units to improve customer satisfaction, and for adopting an agile test-and-learn approach that strengthened frontline operations and enhanced the overall customer experience.

AIRPORT OPERATIONS

FACILITATING SEAMLESS TRAVEL FOR CUSTOMERS AND STRENGTHENING HUB OPERATIONS IN SINGAPORE

SIA continued its work with local airport authorities to expand self-service capabilities across its network in FY2025/26. The Airline introduced self-service kiosk check-in services in Busan, Colombo, Jakarta, Munich, San Francisco, Sapporo, Sydney, and Taipei. It also rolled out self-service bag drop facilities in Jakarta, Kuala Lumpur, Munich, Paris, Seoul, and Tokyo (Haneda). These enhancements give customers greater convenience and flexibility, while supporting a smoother and more seamless travel experience.

In Singapore, SIA also worked closely with Changi Airport Group and industry partners to support the rollout of off-airport check-in services at selected hotels in Singapore, giving customers added convenience by allowing them to check in and drop off their baggages before arriving at the airport.

In FY2025/26, the SIA Group's passenger traffic rose 7.7% year-on-year, to 42.4 million passengers. This record passenger traffic, combined with ongoing renovation at Changi Airport, placed additional pressure on terminal flows and the overall transit experience.

To minimise disruptions to the customer experience, SIA worked closely with airport partners to strengthen day-to-day coordination during peak periods, improving wayfinding and the flow of customers across key touchpoints, while minimising disruption from worksites and operational changes.

The Airline also aligned more closely on operational planning across terminals by maximising the use of available contact stands, expanding the deployment of Terminal 1's flexible gate facilities where appropriate, and refining gate and resource allocation to ease congestion and support on-time performance.

These efforts helped maintain a consistent customer experience and efficient hub operations amid higher passenger volumes and ongoing terminal developments.

ENHANCING THE FLAGSHIP LOUNGE EXPERIENCE IN SINGAPORE

In FY2025/26, SIA commenced a two-year project to renovate the SilverKris and KrisFlyer Gold lounges at Changi Airport Terminal 2, to extend the signature hospitality and offerings from its flagship lounges at Changi Airport Terminal 3 to Terminal 2.

The first milestone was achieved on 7 November 2025 with the opening of the new Terminal 2 First Class SilverKris Lounge. Designed to accommodate around 130 guests, the lounge offers increased seating and a refined 12-seater Signature Bar. Floor-to-ceiling windows introduce natural light, creating a brighter and more spacious environment.

SIA introduced new dishes prepared à la minute by in-house chefs at live cooking stations, alongside à la carte options, and a self-service buffet. To mark the opening of the new Terminal 2 First Class SilverKris Lounge, a specially curated menu was introduced, featuring pasta and ramen prepared using slow-simmered broths and house-made sauces. New offerings include herb-grilled chicken tartines, premium cold cuts, artisanal breads, burgers on brioche buns, and a refreshed selection of fried rice dishes with bolder flavours and improved presentation.

A dedicated rest area with semi-private pods provides more options for relaxation, while shower suites with ensuite toilets improve comfort and convenience. SIA's well-received signature productivity pods were also introduced to Terminal 2 for the first time. Meanwhile, families are better supported through an upgraded playroom featuring SIA's Beary mascot alongside tactile games, to keep children of various ages entertained while caregivers relax nearby.



Work is ongoing on the Terminal 2 Business Class SilverKris Lounge and KrisFlyer Gold Lounge, with completion expected in the first half of 2027. Renovations are being carried out in phases to minimise disruption to customers. These initiatives demonstrate SIA's commitment to offering a premium ground experience that is aligned with its in-flight experience.

UPGRADING OVERSEAS LOUNGES IN BANGKOK, HONG KONG, AND MELBOURNE

Enhancements to SIA's lounges in Singapore were complemented by upgrades to its key overseas lounges.

At Bangkok Suvarnabhumi Airport, the SilverKris Lounge was refreshed and reopened on 22 November 2025. Seating capacity has increased by around 6%, and the lounge now features upgraded productivity pods, wingback chairs, new plush leather furnishings, and warm ambient lighting.

The redesigned space includes larger, open-plan areas alongside smaller, semi-private corners, giving customers the choice between dedicated workspaces and quieter rest areas. Food and beverage offerings were also expanded, with a rotating selection of cocktails, including drinks inspired by Thai flavours.

In Hong Kong, SIA's SilverKris Lounge reopened on 8 December 2025 following a major renovation. The space has been reconfigured to provide a brighter, more intuitive and relaxing pre-flight environment. Lighter-toned interiors and contemporary furnishings give the lounge a modern



Productivity pods at the upgraded SilverKris Lounge in Hong Kong.

look and feel, while an optimised layout improves customer flow, particularly in the Business Class section. The upgraded lounge features signature elements from SIA flagship lounges at Changi Airport Terminal 3, creating a consistent and familiar experience for frequent travellers. The experience is complemented by new food and beverage selections, including dishes such as *Miso Glazed Salmon with Salmon Roe*, alongside favourites such as *Laksa* and *Wonton Noodles*.

In the coming year, SIA will embark on the redevelopment of its SilverKris Lounge in Melbourne. The lounge will be relocated to a new space with expansive tarmac views, increased seating capacity, and refreshed facilities to better support dining, work, and relaxation before departure.



Entrance to the all-new First Class SilverKris Lounge at Singapore Changi Airport, Terminal 2.

IN-FLIGHT OFFERINGS

REFINING IN-FLIGHT COMFORT WITH PAYOT

SIA refreshed its Business Class lavatory amenities with the introduction of new toiletries from Payot, a heritage French skincare brand rooted in apothecary tradition, in July 2025.

The collection includes an eau de toilette, a hand cream, and a refreshing facial mist, all carrying Payot's signature Élixir fragrance. Designed to hydrate and revitalise, the range enhances comfort and well-being of SIA's customers on board.



CURATED DINING EXPERIENCES AT 30,000 FEET

SIA continues to partner world-renowned culinary talent, including Monica Galetti from the United Kingdom and Sid Sahrawat from New Zealand, to enhance its in-flight dining experience. Guest chef menus, available on selected routes, offer regionally inspired dishes prepared with seasonal ingredients, and reflect each chef's distinctive culinary style.

In May 2026, SIA welcomed its latest guest chef, Nandu Jubany. Business Class customers on direct flights from Barcelona to Singapore will be able to enjoy Catalan dishes such as *Monkfish Suquet Stew*, *Beef Fricandó*, and *Roast Chicken with Raisins and Pine Nuts*.

In May 2025, SIA introduced a refreshed dining concept for customers travelling between Singapore and India, with an updated *Shahi Thali* in First Class and *Ruchi Thali* in Business Class.

The *Shahi Thali* is a premium multi-course Indian meal featuring a selection of traditional dishes, while the *Ruchi Thali* offers an Indian meal set with a variety of flavours and accompaniments. Developed in close collaboration with award-winning celebrity chef Sanjeev Kapoor, the new menus feature fine dining dishes designed to strike a balance between hearty Indian flavours and nourishing ingredients.

Shahi Thali in First Class now offers a main course comprising eight items, including six vegetable or meat dishes, rice, and paratha (flatbread). The meal is complemented by a selection of cold and hot appetisers, salad, dessert, and a refreshing lassi (yoghurt drink).



SIA welcomed its latest guest chef, Nandu Jubany, in May 2026.



Monkfish Suquet Stew by Chef Nandu Jubany.

Meanwhile, *Ruchi Thali* in Business Class offers an expanded selection of main course dishes, with a choice of vegetable or meat options served alongside rice or paratha. The meal also includes an appetiser, salad, dessert, and lassi.

New serviceware was also introduced to complement the new menus. *Shahi Thali* is presented in an authentic hammered-finish, copper-coloured stainless-steel thali, while *Ruchi Thali* is served in traditional silver hammered-finish tableware.

ELEVATING THE FOOD AND BEVERAGE EXPERIENCE

Food and beverage enhancements were introduced across the customer journey, from the SilverKris lounges to in-flight offerings, reflecting SIA's continued focus on refining the dining experience through customer feedback, creative culinary innovation, and current trends.

SilverKris Lounge Dining Experience

SIA enhanced the lounge dining experience by bringing greater consistency to its menus across airport lounges, starting in Singapore.

SIA also introduced enhancements, including refreshed

buffet presentation and layout, a wider range of dishes at live cooking stations, an expanded bakery selection, enhanced salad options, and a refreshed beverage offering to cater to a broader range of tastes and preferences.

Festive selections, including *Traditional Cured Meat* and *Scallop Claypot Rice* during the Chinese Lunar New Year were also introduced so customers could enjoy seasonal favourites as part of the celebrations.

In-flight Dining Experience

Singapore Airlines introduced a new selection of breads in February 2026 for First Class and Business Class customers. This includes bread loaves designed to better retain their quality in-flight, as well as croissants with improved texture and taste in First Class. SIA also introduced a range of flavoured soft rolls for Economy Class customers from June 2026.

SIA also progressively streamlined its *Book the Cook* categories from July 2025. Customers can now pre-order dishes across four categories – Asian, Singaporean, Wellness, and Western – for a more intuitive selection experience, while still enjoying a diverse range of flavours and meal options before their flights.



PRODUCT INNOVATION

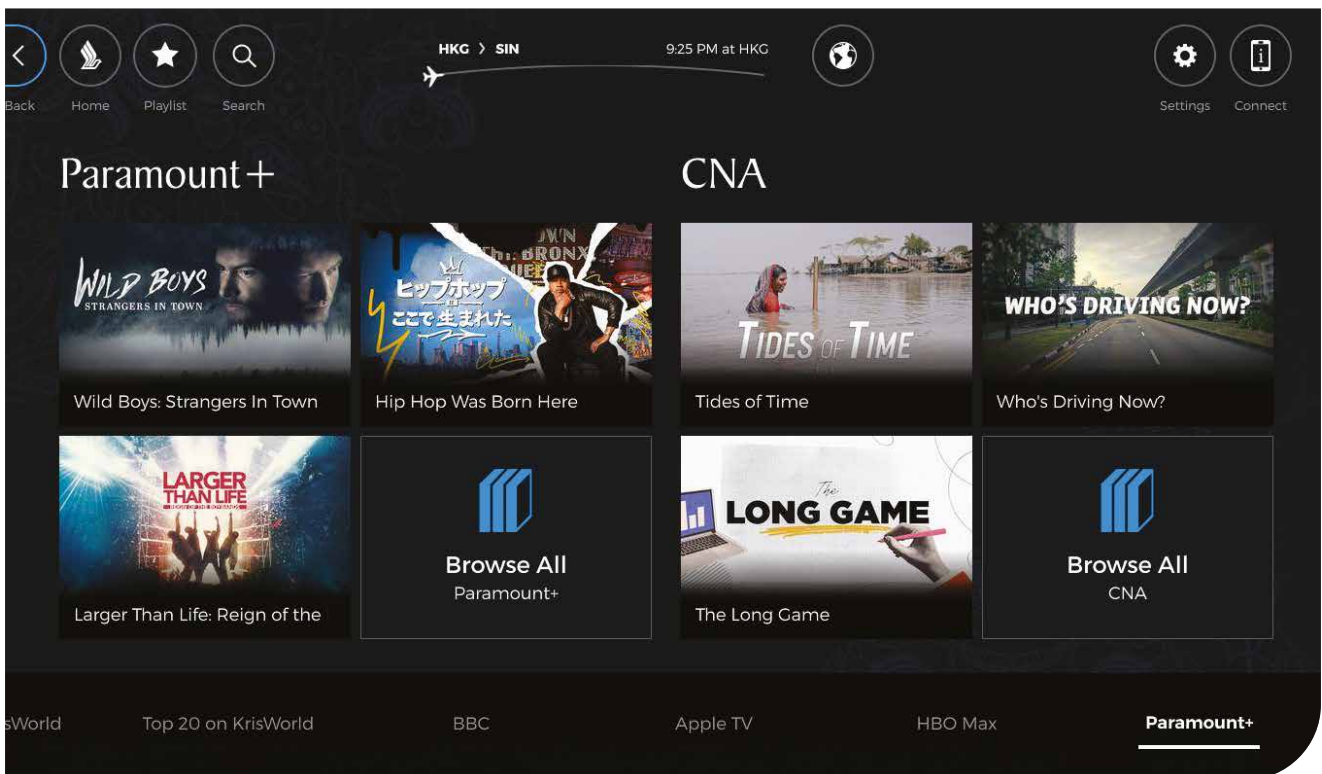


ADOPTING LOW EARTH ORBIT (LEO) SATELLITE CONNECTIVITY

In May 2026, SIA announced the selection of Starlink to provide in-flight connectivity on its Airbus A350-900 long-haul, A350-900 ultra-long-range, and A380 aircraft. Starlink’s low Earth orbit (LEO) satellite-based broadband service will provide faster, smoother, and seamless connectivity from take-off to landing, supporting activities such as video streaming and online gaming during flights. This investment reflects SIA’s continued commitment to meeting customers’ growing expectations for seamless connectivity while travelling.

ENHANCING KRISWORLD THROUGH BRANDED CONTENT PARTNERSHIPS

SIA continued to enhance its *KrisWorld* in-flight entertainment options. During the year, SIA added BBC and Paramount+ to *KrisWorld*’s existing suite of content partners, which includes Apple TV, CNA, HBO Max, and iQIYI, offering customers a wider selection of popular and recently-released titles. These reinforce SIA’s commitment to delivering a world-class in-flight entertainment experience.



PEOPLE DEVELOPMENT

The SIA Group cultivates a positive and inclusive workplace, fosters a strong sense of pride, and offers diverse opportunities for growth. These efforts help attract and retain talent, while positioning the Group as an employer of choice.

OPPORTUNITIES TO LEARN AND GROW

The SIA Group develops a future-ready workforce by attracting new talent and continuously investing in the development and growth of its people. Employees are empowered to take ownership of their development through lifelong learning and a broad range of experiences that support their professional growth.

Attracting Talent

The SIA Group promotes diverse career opportunities through talent outreach initiatives including career fairs, institutional engagements, and internships. The internships opportunities offered by SIA and Scoot to tertiary students provide young talents with early exposure to its dynamic work environment and values-driven culture.

For example, the Cabin Crew Flying Internship Programme continues to be a successful initiative with local polytechnics and Institute of Technical Education colleges.

Developing Careers

Providing strong learning and development opportunities remain central to the SIA Group's Talent Development strategy. The Group focuses on strengthening leadership and technical skills, while also building capabilities in areas such as digital innovation, sustainability, and inclusiveness. Employees are also encouraged to pursue higher educational qualifications through company sponsorship programmes.

Cabin crew and pilots receive comprehensive training in operations, service excellence and safety, supported by clear career progression pathways. The Group Mobility Scheme further supports professional development and collaboration across the Group.

Leadership and Professional Development

To strengthen leadership capabilities and broaden business networks, SIA has formalised a suite of executive education programmes for senior leaders, enabling them to attend curated courses at institutions worldwide.

Mentorship Programme for New Managers

SIA's mentorship programme pairs newly promoted or hired managers and Vice Presidents with members of Senior Management. Through one-on-one mentorship, participants benefit from the guidance, expertise, and insights of seasoned leaders as they transition into senior leadership roles within the organisation.

Employee Career Planning

To support career exploration and internal mobility, SIA organises internal talks to spotlight critical roles across the Company. These sessions encourage employees to take ownership of their career growth.



PEOPLE DEVELOPMENT (CONTINUED)

Future Skills for Leaders Framework

To ensure SIA's leaders are equipped with skills required for the future, SIA sharpened its core competency framework to include the following future skills: Strategic Visioning, Systems Thinking, Collective Resilience, Digital and AI Fluency, Leads and Navigates Change, Inclusive Leadership, Positive Influence, and Storytelling. An enablement and training plan will be rolled out in the next two years for all leaders to attend workshops covering these future skills. Executives and Associates will also attend level-specific competency development programmes.

Driving Commercial, Operational, and Service Excellence

On the commercial front, SIA strengthened the capabilities of its sales teams by deepening their understanding of customer needs and translating these insights into tailored solutions. The Airline also launched a training programme to equip its sales staff with practical skills in client engagement, discovery questioning, and presentation effectiveness.

Operationally, SIA cross-trained airport lounge staff in airport operations and check-in procedures, enabling lounges to function as more seamless one-stop service points for customers.

Within cargo operations, SIA expanded its competency-based Dangerous Goods Regulations training programme to reinforce safety and reliability. The Airline also trained its first cohort of Cargo Associate Trainers to deepen expertise in handling dangerous goods and reinforce best practices across the network.

To deliver a more consistent and assuring customer experience, SIA refreshed its SOAR as One programme to make it more inclusive and relevant across customer touchpoints. Expanded to cover seven customer personas and enhanced with role-specific examples, the curriculum helps frontline and support staff better understand diverse customer needs and the role they play in providing a more personalised service.

INCULCATING A SENSE OF PRIDE

The SIA Group engages its employees to strengthen their shared commitment to the organisation's mission and cultivate pride in the SIA brand and culture. This is achieved through key initiatives that reinforce its core values, celebrate milestones and achievements, and foster meaningful opportunities for engagement.

Long Service and Retirement Award Ceremonies

SIA celebrates employees reaching key milestones — 25 years of service or retirement — through award ceremonies hosted by the Chairman, CEO, and senior management. These events are attended by local and overseas staff, along with their partners.

On 1 September 2025, nearly 100 retirees from around the world gathered with their families and colleagues for the SIA Group Retirement Award Ceremony. On 21 October 2025, 100 employees marked 25 years of service.

Engaging Employees

SIA provides opportunities for employees to engage regularly with senior management. An example would be quarterly engagement sessions where colleagues from around the world have an open dialogue with the CEO on a range of topics, from business strategy to people and culture.

Members of senior management regularly engage staff across their respective divisions, sharing company and divisional updates while creating opportunities for dialogue and feedback. This helps strengthen connection, communication, and cohesion across different staff groups. The SIA Group values open communication and regularly seeks employee feedback through various channels, including the Organisational Climate Survey, to identify strengths and areas for improvement.

Employer Awards and Accolades



SIA was conferred a special *SkillsFuture 10th Anniversary Award* at the SkillsFuture Fellowships and SkillsFuture Employer Awards Ceremony on 7 November 2025. This acknowledges SIA's contributions and critical role in advancing Singapore's national SkillsFuture movement, and demonstrating exemplary commitment to workforce development.

SIA was also third in The Straits Times' ranking of Singapore Best Employers in 2026, and remained first in the transportation and logistics industry.

A GREAT PLACE TO BE

SIA completed the first phase of its multi-year office transformation initiative, launched in July 2024, with the official opening of TechSQ at ONE@Changi City in August 2025. The redesigned spaces are purpose-built to foster innovation, collaboration, and employee well-being through enhanced ergonomics, demonstrating the Airline's commitment to building a truly conducive workspace for its employees.



Elevating Staff Travel Experience

Staff travel is a cornerstone of SIA's employee value proposition. Since 2024, SIA has progressively implemented a modern, intuitive, and user-friendly Staff Travel system tailored to the needs of its global workforce. This delivers seamless travel experiences for staff as they plan for, book, and embark on their leisure travels to the destinations that SIA serves.



SIA Group Sports and Wellness Day

The SIA Group Sports and Wellness Day is a key employee wellness and engagement initiative, designed to promote physical well-being, encourage healthy lifestyles, and strengthen connections between employees. The 2025 edition featured a broad range of activities catering to different fitness levels, including competitive track events, wellness classes like mat pilates and body combat, and interactive sports try-outs such as Muay Thai, virtual cycling, and pickleball.

The event was a resounding success, with staff praising the diverse activities and vibrant atmosphere. Feedback described the event as a valuable opportunity for cross-departmental bonding, helping to re-energise the Company's collaborative culture through shared sports and wellness activities.



SUSTAINABILITY

In FY2025/26, the SIA Group reaffirmed its commitment to sustainability by continuing to embed environmental, social, and governance (ESG) principles across its operations.

A core part of this strategy is the Group's ambition to achieve net zero carbon emissions from its operations by 2050. To reach this goal, SIA has embarked on several decarbonisation pathways, aligned with the International Air Transport Association's (IATA) Four-pillar Strategy.

These efforts include investing in new-generation aircraft, enhancing operational efficiencies, adopting low-carbon technologies such as sustainable aviation fuels (SAF), and supporting global market-based measures as a harmonised approach to address residual emissions.

INVESTMENTS IN NEW-GENERATION AIRCRAFT

Operating a younger, fuel-efficient fleet is central to the SIA Group's long-term decarbonisation strategy. This is because new-generation aircraft are more fuel efficient than previous generation models on similar missions.

As of 31 March 2026, 78%⁹ of the Group's operating fleet comprised new-generation aircraft. The fleet had an average age of seven years and nine months, approximately half the industry average. By 2030, new-generation aircraft are expected to make up around 90% of the Group's fleet.

ADOPTING SUSTAINABLE AVIATION FUELS

The adoption of SAF is key to the SIA Group's long-term plan to achieve net zero emissions from its operations by 2050. SIA and Scoot have announced plans to replace 5% of total fuel requirements with SAF by 2030, subjected to global developments on the availability and adoption of SAF.



In FY2025/26, the SIA Group continued to make progress in its SAF journey. In May and September 2025, SIA announced participation in the Green Fuel Forward initiative and the investment in *oneworld Breakthrough Energy Ventures (BEV) Fund* respectively. These initiatives are aimed at catalysing SAF market development and accelerating the development of long-term aviation fuel solutions.

The SIA Group has also been actively contributing to Singapore's broader SAF adoption plans, and is supporting the Civil Aviation Authority of Singapore's (CAAS) target for 1% SAF usage for flights departing Singapore from 2027. In February 2026, SIA and Scoot further signed a Memorandum of Understanding (MoU) with the Singapore Sustainable Aviation Fuel Company Ltd (SAFCo) and other companies, to trial the purchase of voluntary SAF via central procurement.

The SIA Group will continue to collaborate with governments and industry partners to further deploy and promote the use of sustainable fuel in the aviation industry.

INCREASING OPERATIONAL EFFICIENCIES

The SIA Group enhances operational efficiencies across its engineering, flight, and ground operations by using digital insights, advanced technologies, and strategic partnerships. This includes leveraging analytics to optimise aircraft performance, such as aerodynamic configurations and weight, to improve fuel efficiency without compromising flight safety or performance.

In FY2025/26, all of SIA's passenger aircraft and Scoot's Boeing 787 and Airbus A320 aircraft successfully implemented OptiClimb, contributing to greater emissions reduction. Other pilot-based initiatives, such as Reduced Flap Landing and Idle Reverse Thrust, helped to further reduce overall emissions across flights.

In addition, SIA supports improvements in air route optimisation to cope with traffic growth. From August 2024 to October 2025, SIA participated in a user-preferred routing trial by the Air Navigation Service Providers in Australia, Indonesia, New Zealand, and Singapore. This trial allowed pilots to operate more direct and fuel-efficient routes. Following the trial, SIA will continue to use the optimal routings on selected flights.

⁹ As of 31 March 2026, the SIA Group's operating fleet comprised 218 aircraft, including 171 new-generation aircraft such as the Airbus A320neo, Airbus A321neo, Airbus A350, Boeing 737-8, Boeing 787 variants, and Embraer E190-E2.



CARBON OFFSETTING TO ADDRESS RESIDUAL EMISSIONS

While prioritising efforts to reduce emissions at source, the SIA Group recognises that carbon offsetting can complement these efforts by addressing residual emissions that cannot yet be eliminated through new technologies, operational improvements, or the use of SAF. The Group supports the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) as a single global market-based initiative by the International Civil Aviation Organization (ICAO) in bridging this emissions gap for the aviation industry to achieve net zero carbon emissions by 2050.

RESOURCE MANAGEMENT

The SIA Group employs the 5R principle (Reduce, Reuse, Recycle, Recover, and Refuse) to better manage the use of resources. Initiatives include the reduction of single-use plastics and adoption of sustainable materials across its operations where feasible, enhancing recycling efforts with suppliers and caterers, as well as investments into building refurbishment and upgrades to improve energy efficiencies.

In FY2025/26, SIA replaced the plastic wrapping used for First Class pillows with reusable woven dust bags, while the plastic packaging for shaving foam tubes in First Class has been replaced with tamper-proof paper seals. Single-use plastic packaging for dental kits across First Class, Business Class, Premium Economy Class, and Economy Class have also been removed and replaced with reusable or paper packaging.

Additional recycling initiatives have also been implemented over the past year, including working with SATS to recycle food waste and polyethylene terephthalate (PET) bottles into biogas and road paving material, respectively.

In parallel, Scoot also switched from plastic cup lids to bagasse cup lids made from sugarcane fibre, a renewable alternative to plastic.

On the ground, SIA reached its target to achieve a 10% reduction in non-renewable energy consumption in its owned buildings in FY2025/26, compared to FY2019/20 levels – four years ahead of the original target achievement year of FY2029/30. SIA is working towards the further reduction in its ground consumption of non-renewable energy, through efforts such as chiller plant upgrades and installation of energy-efficient lightings.

SIA is also progressively adopting cleaner-energy vehicles for airside operations to reduce petrol consumption and improve overall fuel efficiency. In FY2025/26, the Airline installed electric vehicle (EV) chargers at Airline House and the SIA Training Centre to support the gradual electrification of its operational fleet.

SUPPORTING WILDLIFE PROTECTION

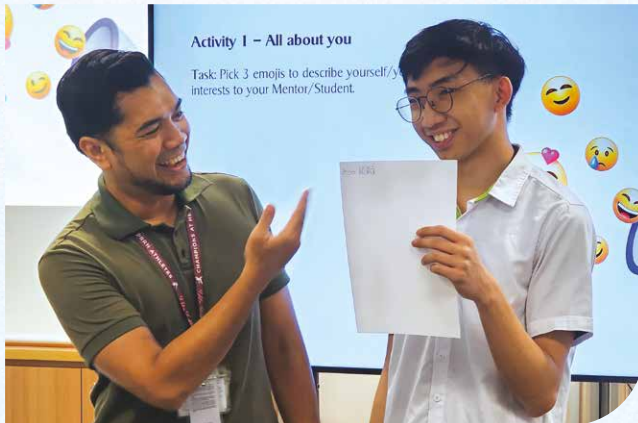
Illegal wildlife trafficking poses serious legal, economic, safety, and reputational risks to the aviation industry.

In FY2025/26, a training workshop for key personnel in SATS, SIA, and Scoot was held in collaboration with the National Parks Board of Singapore to build internal capabilities around the detection of, and enforcement against, illegal wildlife trafficking.

In collaboration with Animal Concerns Research and Education Society, a non-profit organisation in Singapore, close to 100 staff also volunteered at the wildlife rescue and rehabilitation centre to learn about the importance of human-wildlife co-existence and combatting the illegal wildlife trade.

THE SINGAPORE AIRLINES FOUNDATION

Established in June 2024, the Singapore Airlines Foundation is committed to making a meaningful and lasting difference in the wider community. It strives to deliver positive and long-lasting through strategic collaborations with industry partners.



A welcome session held in May 2025, where the SIA Foundation awardees and mentors met for the first time.

The Foundation manages two flagship initiatives, the Youth Uplift Programme and the Youth Outreach Programme, which benefit more than 100 youths each year.

YOUTH UPLIFT PROGRAMME

The Youth Uplift Programme has played an important role in supporting students in both tertiary and pre-tertiary education. During the financial year, the programme expanded to include Polytechnic and Institute of Technical Education students. It offered traineeships with SIA, alongside self-development workshops aimed at improving professional image and workplace readiness. SIA staff also volunteered as mentors, providing career guidance and industry insights to the students.



As part of the Youth Outreach Programme, students visited and explored the cabin crew training centre in November 2025.

YOUTH OUTREACH PROGRAMME

The Youth Outreach Programme has engaged more than 130 students since its establishment. Designed to broaden career perspectives and spark interest in aviation among youths, the programme immerses students in the world of aviation through engaging, interactive, and expert-led sessions.

In FY2025/26, the Foundation enhanced the programme's accessibility by prioritising students from disadvantaged families, underserved communities, and youths at risk. The Foundation also deepened its engagement with the aviation sector through new partnerships, including collaborations with SATS Foundation and Changi Foundation.

THE SINGAPORE AIRLINES ACADEMY

The Singapore Airlines Academy expanded its training reach and capabilities in FY2025/26, strengthening its position as a global enterprise learning partner. In the five years since its inception, it has trained over 8,200 professionals from 178 organisations across over 15 industries.

During the financial year, the Academy extended its footprint beyond Singapore, delivering programmes in Bangkok, Dubai, Hong Kong, Kuala Lumpur, Mumbai, and Shanghai. This reflects growing international demand for its practitioner-led training.

The Academy also expanded its programme portfolio. It enhanced its Operational Excellence suite with the launch of a new Crisis Management and Handling programme in response to an increasing organisational focus on resilience. It also launched a dedicated Financial Services Excellence suite of training courses, strengthening its presence in the financial services industry, and extending its principles of service excellence into complex corporate and regulated environments.

Together, these developments reflect the Academy's continued progress in deepening its expertise, expanding its international reach, and strengthening its enterprise capabilities as it enters its next phase of growth.

**More than 8,200
professionals from
178 organisations
across 15 industries
trained in the last
five years**



SCOOT

In FY2025/26, Scoot continued to refine its offerings, delivering quality services at good value. Amid an increasingly competitive and dynamic operating environment, Scoot pursued a range of strategic initiatives to expand its market presence, enhance customer satisfaction, and strengthen its culture of innovation.



GROWING NETWORK, FLEET, AND PARTNERSHIPS

Scoot expanded its network with the launch of 12 new destinations during the financial year. These include Vienna in Austria; Chiang Rai in Thailand; Da Nang and Nha Trang in Vietnam; Iloilo City in the Philippines; Kota Bharu in Malaysia; Labuan Bajo, Medan, Palembang, and Semarang in Indonesia; and Okinawa and Tokyo (Haneda) in Japan.

As of 31 March 2026, Scoot served 82 destinations across 17 countries and territories, out of which 57 are unique destinations in the SIA Group's network. Scoot also announced that it will operate flight services to Belitung and Pontianak in Indonesia in 2026.

To support this growth, Scoot continued to modernise its fleet. During the year in review, Scoot took delivery of eight Airbus A320 family aircraft, two Boeing 787s, and four Embraer E190-E2s. These additions enabled Scoot to operate new routes while improving fuel efficiency and reducing its carbon footprint.

Scoot will also be adding 11 new A320neo family aircraft to its fleet from 2028, made up of five on firm order and six options exercised from its 2014 order with Airbus.

Scoot also strengthened its network through new interline partnerships. In August 2025, it signed an agreement with Ethiopian Airlines, followed by Air India in September 2025. Both partnerships include Inter-Airline Through Check-In (IATCI), allowing customers to receive boarding passes for both Scoot and its partner airline's flights at their point of origin, and enjoy a smoother transfer at Singapore Changi

Airport. Ethiopian Airlines and Air India customers may also check in their baggage through to their final destination, subject to local regulations.

In addition, Scoot launched virtual interline partnerships with Citilink in May 2025, Air India Express in July 2025, and both Jeju Air and Sky Express in September 2025. These arrangements allow customers to reserve self-connect itineraries in a single booking, where one leg of the journey is operated by Scoot and the other by the partner airline.

**Scoot served
82 destinations
across 17 countries
and territories**

**12 new destinations
introduced in
FY2025/26**



Scoot enhanced its ScootPlus offering on long-haul flights to Europe, adding benefits such as in-flight meals, an increased Wi-Fi allowance, and a complimentary blanket.

IMPROVING CUSTOMER SATISFACTION

Scoot introduced several initiatives to enhance the customer experience during the financial year. In August 2025, it launched its KrisFlyer Award Chart, enabling KrisFlyer members to redeem Economy Class base fares at fixed rates.

The airline also strengthened its digital payment capabilities by enhancing its currency conversion feature to allow customers to view fares and pay in their preferred currency. Scoot further expanded local payment options, including Konbini in Japan and PayID in Australia, enabling customers in these markets to pay directly from their bank accounts via the website or mobile application.

To improve the customer experience, Scoot upgraded its customer service chatbot, MARVIE, using GenAI capabilities. Customers can now resolve enquiries more efficiently through improved self-service functions. Enhancements include AI-supported translations for Mandarin-speaking customers, and the integration of agentic AI to assist with checking and amending booking details. This has resulted in 19 percentage point improvement in CSAT scores for MARVIE.

Scoot also refreshed its website with a new user interface and enhanced geo-targeting capabilities. These updates enable Scoot to tailor content such as promotional banners and travel deals based on customers' locations. In October 2025, it introduced an AI-powered Plan Your Trip feature, allowing customers to personalise travel plans and discover destinations based on their preferences.

To offer greater flexibility, Scoot introduced two new product bundles, Value and Flex. These bundles combine add-ons such as checked baggage, in-flight meals, and seat selection at a discounted rate compared to à la carte purchases. For example, the Value bundle includes checked baggage and complimentary seat selection for selected Standard seats.

Scoot also expanded its supplementary offerings to give customers greater flexibility and convenience. Customers can now purchase Scootsurance via the mobile application for added travel assurance. At the same time, the airline enhanced its ScootPlus product on long-haul flights to Europe, with benefits including two in-flight meals, an increased Wi-Fi allowance of 200MB (across all Boeing 787-8 and 787-9 flights), and a complimentary blanket. Furthermore, Scoot introduced Upgrade to ScootPlus and Bid for ScootPlus, giving customers more opportunities to access the ScootPlus experience on Boeing 787-8 and 787-9 flights.



SCOOT (CONTINUED)

A CULTURE OF INNOVATION

Scot continued to embed innovation across its operations, with a focus on improving both the customer experience and operational efficiency.

On the operational front, Scot strengthened its flight disruption management capabilities in collaboration with OutSystems, an AI-powered low-code platform. This led to the development of the virtual Operations Control Centre (vOCC), a mobile application that integrates multiple communication channels into a single platform. The system improves cross-department coordination, enhances data visibility, and reduces manual processing time, enabling faster and more effective decision-making.

Scot also introduced an electronic logbook system to help engineers track engine life more accurately. The system calculates flight hours and cycles and was implemented for the 787 and A320 fleets in September 2025 and March 2026, respectively. Scot plans to extend this system to its Embraer E190-E2 fleet, subject to regulatory approvals.

In November 2025, Scot unveiled its new purpose statement, *Make Each Journey Better*. It also introduced refreshed core values and the Scootitude-in-Action framework, which sets out guiding principles and behaviours to translate its purpose into daily practices. Through targeted communications and structured workshops, Scot aligned its workforce around a shared identity and strengthened its organisational culture.



RECOGNISED FOR EXCELLENCE

Scot's performance and service quality received continued recognition during the financial year. For the second consecutive year, it was named *Value Airline of the Year* at the Air Transport World Airline Industry Achievement Awards 2025.

The Airline also received other industry accolades, including *World's Best Long-Haul Low-Cost Airline* at the Skytrax World Airline Awards 2025, *Best Low-Cost Carrier* at the TTG Travel Awards 2025, and *Best Low-Cost Carrier (Asia)* at the Travel Weekly Asia Readers' Choice Awards 2025 for the fifth consecutive year. In addition, Scot won *Best Low-Cost Carrier* at the TTG China Travel Awards 2026 for the first time.

Scot's marketing efforts also gained recognition. At the Asia-Pacific Stevie Awards 2025, the Airline won *Gold for Innovation in Media Relations* for its Embraer E190-E2 media launch. In 2026, it received *Gold for Innovation in Media Relations* for the launch of its Vienna service, as well as *Silver for Innovation in Experiential Marketing* for its integrated publicity event in Hangzhou, China.

SIA ENGINEERING COMPANY

SIA Engineering Company (SIAEC) delivered a strong performance in FY2025/26, supported by healthy demand for maintenance, repair, and overhaul (MRO) services as passenger traffic across Asia-Pacific continued to grow.

Despite supply chain constraints, geopolitical uncertainty, and shifting trade policies, SIAEC delivered robust financial results for the financial year. Revenue increased 14.3% year-on-year to \$1,423 million, driven by higher labour rates, increased flight volumes, greater maintenance activity, heavier aircraft check content, and a higher number of engines and components delivered. Net profit rose 21.0% to \$168.9 million.

SIAEC continued to benefit from the growth of air travel across the regions it operated in. At Singapore Changi Airport, the number of flights handled increased 3.3% year-on-year to 162,608, while international stations across its network also recorded higher traffic volumes. Base Maintenance activity in Singapore was supported by a higher number of heavy checks.

SIAEC's Aircraft Engine Services (AES) delivered its 150th CFM LEAP-1A Quick Turn engine as engine inductions increased 20% year-on-year. Meanwhile, the engine test facility doubled the number of engines tested.

During the financial year, SIAEC renewed its Comprehensive Services Agreements with SIA and Scoot for the provision of a broad range of MRO services. Effective 1 April 2025, the agreements have an estimated value of \$1.3 billion over an initial two-year term, with an option to extend for an additional year.

SIAEC also took strategic steps in the financial year to strengthen its long-term competitiveness. It expanded its presence across the Asia-Pacific region, enhanced its capacity and capabilities to support next-generation aircraft, and accelerated its digitalisation efforts. Together, these initiatives reinforced SIAEC's position as a leading MRO provider and strengthened its foundation for sustainable growth.

EXPANDING GEOGRAPHICAL PRESENCE

SIAEC deepened its presence across Asia-Pacific during the financial year, expanding its Line Maintenance network to 39 airports across nine countries.

Key developments during the year included:

- **Cambodia** – TIA Engineering Services commenced operations at Techo International Airport in Phnom Penh in September 2025.
- **China** – The Group signed agreements in March 2026 to acquire a 30% stake in the enlarged share capital of Airport Aircraft Maintenance & Engineering and form an MRO joint venture (JV). The JV will provide line maintenance and ground services at airports in Fuzhou, Longyan, Wuyishan, and Xiamen, and as well as line and base maintenance services at the upcoming Xiamen Xiang'an Airport, which is expected to commence operations by the end of 2026.
- **Malaysia** – Base Maintenance Malaysia (BMM) commenced operations at its first hangar at Sultan Abdul Aziz Shah Airport in Subang in November 2025, and completed its first maintenance check on an SIA Airbus A350.
- **The Philippines** – SIA Engineering Philippines extended its line maintenance services to Manila in January 2026.



SIA ENGINEERING COMPANY (CONTINUED)

SCALING CAPACITY AND MRO CAPABILITIES FOR NEXT-GENERATION AIRCRAFT

SIAEC continued to invest in capacity expansion and capabilities to support next-generation aircraft and engines. BMM's second hangar is expected to become operational in the second half of FY2026/27, further increasing SIAEC's airframe maintenance capacity.

In March 2026, BMM graduated its first cohort of 55 trainee technicians under its structured Technician Trainee Programme. The 12-month programme combines classroom instruction with supervised hands-on training across multiple aircraft maintenance disciplines.

More than 100 technicians have enrolled in the programme to date. Together with partnerships with leading Malaysian aviation training institutions, including ADMAL Aviation College, APR Aviation Training Centre, and Universiti Kuala Lumpur Malaysian Institute of Aviation Technology. BMM is building a talent pipeline aligned with Malaysia's Aerospace Industry Blueprint 2030.

SIAEC also took another step in strengthening its next-generation engine support capabilities through the signing of a Letter of Intent (LOI) with Safran Aircraft Engines (SAE) in November 2025. Building on the existing LEAP engine Quick Turn maintenance services provided at AES, the LOI explores opportunities to expand the scope of collaboration, including the potential formation of a dedicated LEAP engine MRO JV in Singapore.



Among SIAEC's joint venture companies, several initiatives were undertaken during the year to expand capacity and strengthen capabilities:

- **Singapore Aero Engine Services** – Construction and renovation works at its Loyang and Seletar facilities remain on track for completion by FY2026/27, with operations expected to be progressively rolled out through FY2027/28. The expanded facilities will incorporate Industry 4.0 standards and advanced supply chain solutions, increasing engine output capacity from around 300 to 400 engines annually while adding advanced repair capabilities.
- **Asia Pacific Aircraft Component Services** – The Malaysia-based operation added new repair capabilities for Honeywell's Air Data Inertial Reference Unit and Pre-Cooler Control Valve, becoming the only such capability centre in Asia outside China.
- **Safran Landing Systems Services Singapore (SLSS)** – SLSS is expanding into a new 7,500 square metre facility, which will increase its capacity by approximately 40%.
- **Turbine Coating Services (TCS)** – TCS is expanding its coating capabilities to support the Pratt & Whitney Geared Turbofan engine platform. The new capability is expected to be operational by 2027, positioning TCS to capture growing demand for Geared Turbofan (GTF) engine MRO services as the global fleet of GTF-powered aircraft continues to expand.

BUILDING A MORE RESILIENT ORGANISATION

SIAEC enhanced its operational capabilities through digitalisation, process improvement, and the wider adoption of technology.

SIAEC continued to roll out its *Enterprise Operating System* (EOS) during the financial year, with 80% of business units across all operational divisions now on the platform. Deployment across all key business units is expected to be completed by the end of FY2026/27. Departments that have adopted EOS have already recorded improvements in manpower utilisation.

Supported by Lean methodologies, AI tools, and the organisation-wide Continuous Improvement culture programme, EOS has transformed how SIAEC plans and executes MRO work by improving planning accuracy, work execution, and productivity.

SIAEC continued to expand the deployment of digital tools and advanced technologies across its operations during the financial year. Key developments included:

- **eLITE** – Enhanced operational visibility and efficiency across Line Maintenance operations.
- **ETask** – Continued deployment across Base Maintenance and Engine Services to improve planning and execution.
- **eSlot** – Introduced a new digitalised hangar bay slot planning tool to optimise hangar utilisation.
- **Electronic Document and Capacity Optimiser** – Introduced digital task cards in Line Maintenance, replacing physical task cards.
- **Artificial Intelligence and Automation** – Expanded the use of GenAI, machine vision, and assistive robotics across a growing range of MRO-specific applications, including aircraft inspection, defect management, and process optimisation.

These efforts were supported by a structured GenAI training programme that provided employees with progressive learning pathways.

RECOGNITION FOR EXCELLENCE

SIAEC's efforts to harness technology to transform core MRO operations received industry recognition during the financial year. Its initiative, *Making Operations and Support Functions Intelligent through AI*, received the award in the AI – Aviation category at the Singapore Business Review Technology Excellence Awards 2026.

SIAEC was also named one of the top 50 ASEAN Public Listed Companies at the ASEAN Corporate Governance Conference and Awards 2025. It was also the joint winner of the *Singapore Corporate Governance Award 2025 (Big Cap category)* presented by the Securities Investors Association (Singapore).

These recognitions reflect SIAEC's commitment to high standards of corporate governance, transparency, accountability, and long-term value creation.

ADVANCING SUSTAINABILITY GOALS

SIAEC remains committed to mitigating and adapting to the effects of climate change and continued to advance its net zero ambition through initiatives to reduce energy consumption and emissions.

During the year, solar generation capacity was expanded, while the electrification of its fleet of small tow tractors was completed. SIAEC also introduced electric cars and pick-up trucks as part of a phased programme to replace internal combustion engine vehicles across its fleet. Energy efficiency was further improved through the replacement of chiller equipment serving three hangars with a more energy-efficient central chilled water system.

SIAEC is progressively enhancing its climate-related disclosures in line with the International Financial Reporting Standards Sustainability Disclosure Standards, building on its existing disclosures based on the recommendations of the Task Force on Climate-related Financial Disclosures. The organisation's Scope 3 emissions across all applicable categories are disclosed in its FY2025/26 Sustainability Report, providing a more comprehensive view of emissions across its value chain.

Looking ahead, SIAEC will continue to focus on expanding its Asia-Pacific presence, strengthening capabilities for next-generation aircraft, and improving operational resilience and competitiveness. Strategic investments, digitalisation, and the deeper integration of AI across its operations will remain important enablers. Above all, SIAEC will continue to uphold the highest standards of safety and quality across its business.



KRISSHOP

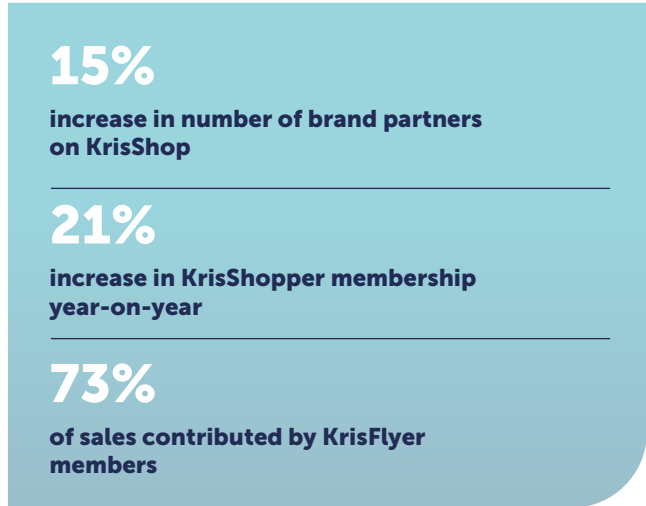
KrisShop, Singapore Airline’s omni-channel retail arm, strengthened its position as a platform for premium and exclusive offerings in FY2025/26.

Its *Batik Label* continued to resonate with consumers through a series of collaborations with well-known brands and characters, including Paddington and Miffy. The Miffy plushie keychain sold out within a week of launch, highlighting strong consumer interest in batik-inspired designs and character collaborations.

KrisShop’s network of brand partners grew by 15%, and now includes The Balvenie and Glenfiddich in spirits, Rejuran in beauty, Robinsons in home and living, and SPH Media in digital news subscriptions. In fashion, Adidas made its debut with a wide-ranging collection, including golf apparel and F1 merchandise, marking KrisShop’s first collaboration with the athleisure brand. In food and beverage, new sub-categories such as low alcohol beverages were launched, offering customers greater variety.

KrisFlyer members remained a key customer segment for KrisShop, accounting for 73% of total sales in FY2025/26. Sales from this segment also increased 40% year-on-year.

This growth was supported by KrisShopper, KrisShop’s loyalty programme, whose membership grew 21% to over 445,870 members worldwide as of 31 March 2026. With a strong presence in markets including Singapore, Australia, India, Indonesia, and the United States, KrisShopper members accounted for 68% of total platform sales.



PELAGO

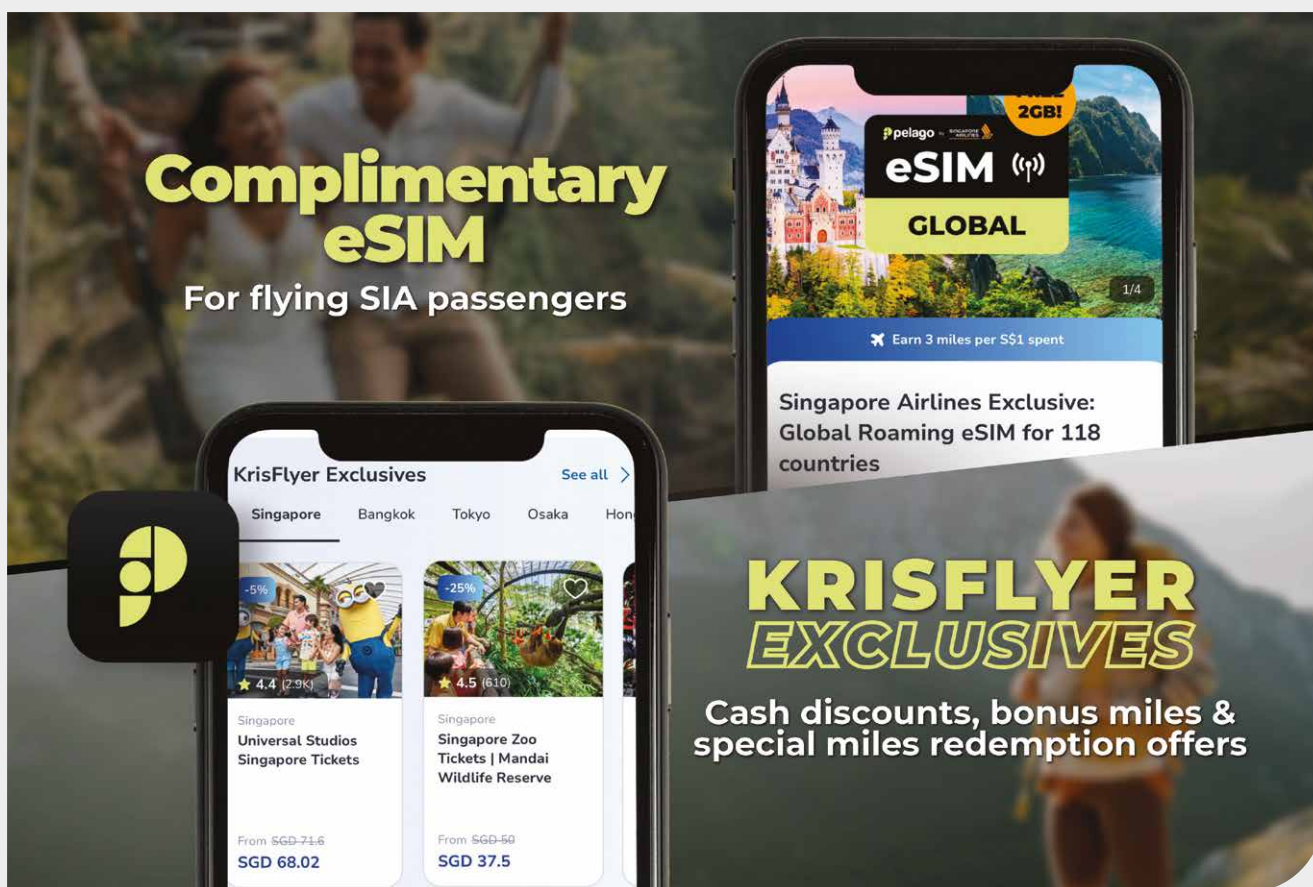
In FY2025/26, Pelago strengthened its role as the SIA Group's travel experiences arm, deepening its integration across the Group and delivering greater value to KrisFlyer members and customers through innovative technology, partnerships, and promotions.

A key milestone in FY2025/26 was the launch of KrisFlyer Exclusives, a dedicated suite of offerings designed to reward engagement and loyalty within the KrisFlyer ecosystem. By logging into Pelago with their KrisFlyer membership, members can access curated experiences and deals. These include attractive miles redemption offers, as well as bonus miles and cash discounts on popular attractions, tours, and transport services worldwide.

Pelago also continued to connect air travel with on-ground experiences. A complimentary eSIM initiative was introduced for SIA customers, enabling seamless connectivity upon arrival. Enhancements to the airport transfer booking experience, alongside an 8 miles per dollar earn rate, further improved convenience and value across the travel journey.

In addition, Pelago supported SIA's strategic partnerships as a technology enabler. In collaboration with Mandai Wildlife Group, customers can enjoy best-in-market offers on the premier wildlife attractions. As part of this partnership, Pelago enhanced its backend capabilities to verify flight bookings and automatically apply relevant discounts, enabling a seamless booking experience.

These developments demonstrate the SIA Group's commitment to delivering added value to its customers throughout the travel journey, in the air, and on the ground.



AIRBUS ASIA TRAINING CENTRE

SETTING GLOBAL BENCHMARKS IN TRAINING

In FY2025/26, the Airbus Asia Training Centre (AATC) reinforced its standing as the largest flight crew training facility within the global Airbus network. A joint venture between SIA and Airbus, AATC now operates a suite of eight Airbus full-flight simulators and one ATR 72-600 simulator, providing critical training capacity to support the rising demand for pilot training in the region. It broadened its portfolio by securing contracts with three new international carriers, MinRes Air, Mukhatara Air, and Pelita Air.

AATC also upgraded its A380 full-flight simulator to the latest industry standards, ensuring alignment with current flight control technologies. In October 2025, the centre achieved another milestone by hosting the world's first Airbus Evidence-Based Training (EBT) Developer course for SIA and Scoot. By shifting from traditional task-based testing toward competency-based development, AATC is helping advance pilot training standards, resilience, and safety across the industry.

INTEGRATED SUSTAINABILITY AND DIGITAL TRANSFORMATION

AATC continued to enhance energy efficiency across its operations by fully implementing the GET Control (GC) system across the facility in 2025. This smart cooling technology stabilises air-conditioning performance and optimises energy usage, while enhancing thermal comfort for all. Furthermore, the training centre's transition to sustainable lighting is nearly complete, with 85% of the facility now converted to energy-efficient LEDs, further reducing its annual carbon emissions.

AATC also began digitally enhancing its administrative systems. A key initiative was the introduction of the Document Notification System, a specialised tool designed to streamline communications and strengthen regulatory compliance with aviation authority requirements.



Her Royal Highness The Princess Royal, Princess Anne, and Vice Admiral Sir Timothy Laurence, visited the AATC in November 2025 as part of a visit to Singapore.

CULTIVATING THE FUTURE OF AVIATION

AATC continued to engage a wide range of stakeholders, hosting over 100 visits during the year, including government delegations and academic institutions. A highlight was the visit of Her Royal Highness The Princess Royal, Princess Anne of the United Kingdom in November 2025, which reflected the centre's strong international standing in the aerospace sector.

AATC also expanded its social impact through 15 corporate social responsibility student outreach programmes in collaboration with key partners, including the Civil Aviation Authority of Singapore (CAAS) and Women in Aviation, Singapore Chapter (WAI-SG). These learning journeys create awareness of the wide range of roles in the aviation industry and help spark interest among the next generation of talent.

To further connect the industry with the public, AATC partnered with Pelago and KrisFlyer Experiences to launch the Flight Experience programme. This initiative offers the general public a rare opportunity to experience its world-class simulators and gain a deeper appreciation of the advanced technology that supports the highest standards of flight safety.



Full flight simulators located in AATC.



Minister Chee Hong Tat (currently Minister for National Development and former Minister for Transport) visited the AATC in May 2025 to engage with Singapore's expanding aviation and aerospace sector.

AWARDS



Changi Airline Awards 2025

- Top 5 Airlines by Passenger Carriage
- Top 5 Airlines by Cargo Carriage
- Top Airlines by Absolute Passenger Growth
- Top Airlines by Absolute Cargo Growth

Roy Morgan Customer Satisfaction Awards

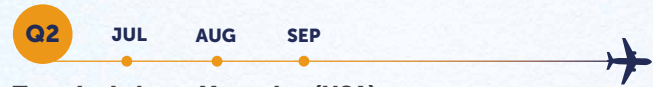
- International Airline of the Year 2024

Hurun Best of the Best 2025

- Best International First Class
- Best International Business Class

Skytrax World Airline Awards 2025

- World's Best Cabin Crew Staff
- World's Best First Class Cabin
- Best First Class Catering
- Best Airline in Asia
- World's Best Long-Haul Low-Cost Airline



Travel + Leisure Magazine (USA)

- World's Best International Airline

TTG Travel Awards 2025

- Best Full-Service Carrier
- Best Low-Cost Carrier



- Singapore Airlines Awards
- Scoot Awards

AWARDS (CONTINUED)



Business Traveller Asia-Pacific Awards 2025

- Best Asia-Pacific Airline
- Best First Class
- Best Business Class
- Best Cabin Crew
- Best In-flight Entertainment

Business Traveller Europe Awards 2025

- Best Airline between Europe and Asia-Pacific

Business Traveller Best in the World Awards 2025

- Best First Class

Condé Nast Traveler (USA) Readers' Choice Awards 2025

- Best Airline in the World (36th time)

Travel Weekly Asia Readers' Choice Awards 2025

- Best Airline (Asia)
- Best Low-Cost Carrier (Asia)

Travel + Leisure (India)

- Best International Airline

Business Traveller The Best in Travel and Hospitality 2025 (USA)

- Best First Class



Hurun Best of the Best 2026

- Best International First Class
- Best International Business Class

Fortune Magazine (USA)

- Top 50 World's Most Admired Companies (Ranked 24)
- Ranked 1st in the Airline category

DestinAsian Readers' Choice Awards 2026

- Best Airline (Overall)
- Best Airline (First Class)
- Best Airline (Business Class)
- Best Airline (Economy Class)
- Best Frequent Flyer Programme



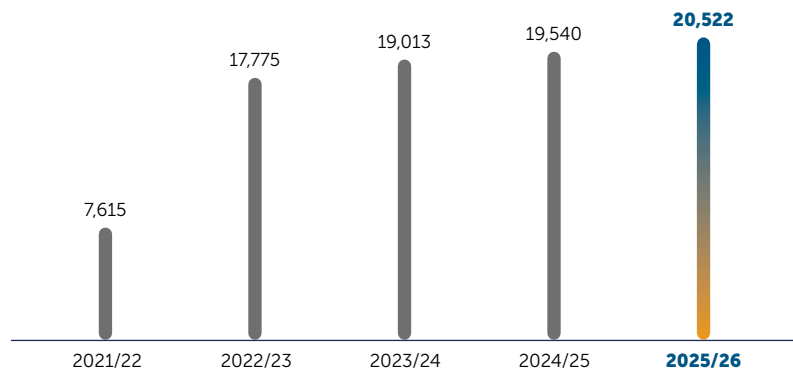
- Singapore Airlines Awards
- Scoot Awards

FINANCIAL REVIEW

HIGHLIGHTS OF THE GROUP'S PERFORMANCE

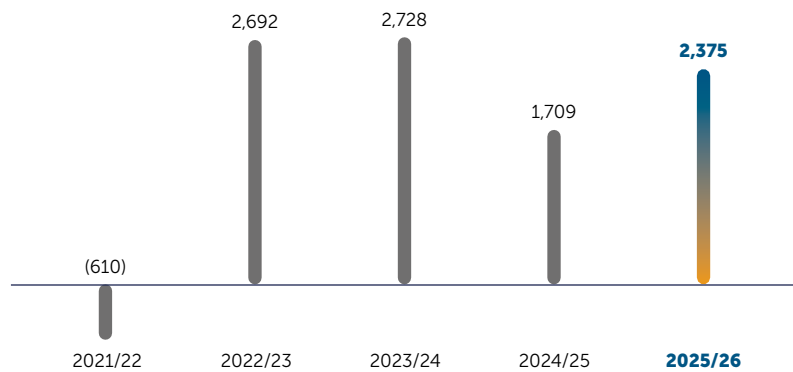
REVENUE

(\$ million)



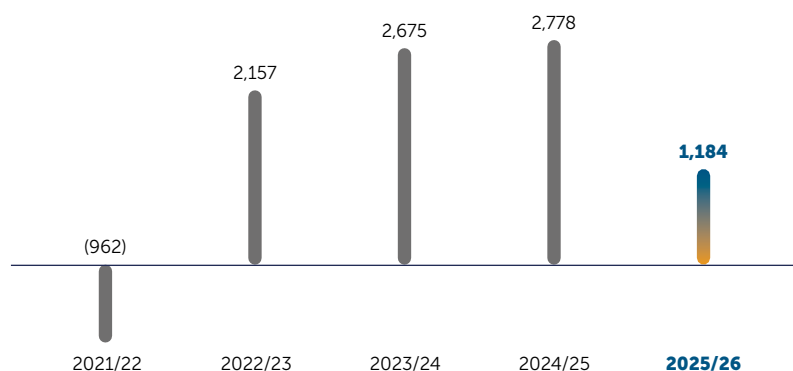
OPERATING PROFIT/(LOSS)

(\$ million)



PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

(\$ million)



TOTAL REVENUE

\$20,522
million

(+\$982 million, +5.0%)

OPERATING PROFIT

\$2,375
million

(+\$666 million, +39.0%)

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

\$1,184
million

(-\$1,594 million, -57.4%)

FINANCIAL REVIEW (CONTINUED)

PERFORMANCE OF THE GROUP

KEY FINANCIAL HIGHLIGHTS

	2025/26	2024/25	% Change	
Profit for the Year (\$ million)				
Revenue	20,522.0	19,539.8	+	5.0
Expenditure	(18,147.5)	(17,830.7)	+	1.8
Operating profit	2,374.5	1,709.1	+	38.9
Profit attributable to owners of the Company	1,184.0	2,778.0	-	57.4
Per Share Data				
Profit per share – basic	38.4	89.3	-	57.0
Ratios (\$ million)				
Return on equity holders' funds	7.2	17.4	-	10.2 points
Return on total assets	2.8	6.4	-	3.6 points

GROUP PROFIT

The Group registered an operating profit of \$2,375 million for the financial year, an improvement of \$666 million from the previous year due to stronger performance from the Group Airlines as the global demand for air travel remained robust.

Group revenue rose \$982 million (+5.0%) year-on-year to a record \$20,522 million. Passenger flown revenue increased \$817 million to \$16,666 million on the back of a 4.7% growth in passenger traffic (measured in revenue-passenger kilometres), and a 1.0% increase in passenger yields. Group passenger load factor ("PLF") grew 1.1% points to 87.7%, as passenger traffic growth outpaced the ramp up in passenger capacity (measured in available seat-kilometres) of 3.4%.

Cargo flown revenue declined by \$45 million (-2.1%) to \$2,167 million, as yields fell 3.6% year-on-year, partially offset by 1.7% growth in cargo loads. Cargo load factor ("CLF") rose 0.2% points to 56.3%, as growth in cargo loads outpaced capacity expansion of 1.4%.

	2025/26 \$ million	2024/25 \$ million	% Change	
Passenger flown revenue	16,665.8	15,848.5	+	5.2
Cargo flown revenue	2,166.8	2,212.2	-	2.1
Engineering services	640.4	521.6	+	22.8
Others	1,049.0	957.5	+	9.6
Total revenue	20,522.0	19,539.8	+	5.0

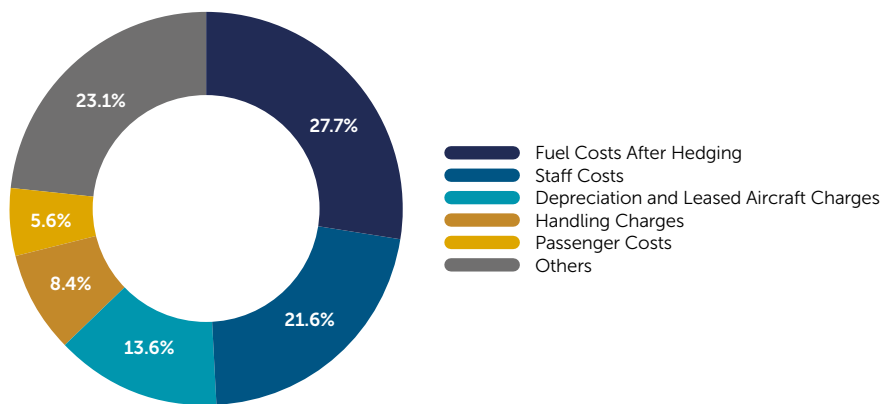
GROUP PROFIT (CONTINUED)

Group expenditure increased \$317 million (+1.8%) year-on-year to \$18,148 million.

Fuel cost after hedging fell \$361 million (-6.7%) to \$5,025 million due to lower average jet fuel prices (-\$310 million), a weaker US Dollar against the Singapore Dollar (-\$184 million), and higher fuel hedging gains (-\$88 million). These were partially offset by higher fuel volume uplifted due to higher capacity deployed (+\$221 million).

Non-fuel expenditure increased \$678 million (+5.4%), mainly attributable to the expansion in operations and increase in rates.

GROUP EXPENDITURE



QUARTERLY TREND OF GROUP FUEL PRICE AND FUEL COSTS (EXCLUDING HEDGING)



The Group's net profit declined \$1,594 million (-57.4%) to a \$1,184 million, primarily due to the absence of prior year's non-cash accounting gain following the completion of the Air India-Vistara merger (-\$1,098 million), swing from a share of profits of associated companies last year to a loss this year (-\$846 million) due to the Group accounting for its share of Air India's full year losses versus only four months the previous year, and higher tax expense (-\$242 million). These were partially offset by the stronger operating performance (+\$666 million).

FINANCIAL REVIEW (CONTINUED)

PERFORMANCE OF THE GROUP (CONTINUED)

FINANCIAL POSITION

Equity attributable to owners of the parent grew by \$1,606 million (+10.3%) to \$17,262 million as at 31 March 2026, largely due to the net profit for the financial year (+\$1,184 million), issuance of new shares upon conversion of convertible bonds (+\$916 million), increase in fair value reserves (+\$716 million) which arose mainly from jet fuel and Brent derivative contracts, partly offset by dividend payments (-\$1,162 million).

Total Group assets grew \$326 million (+0.8%) to \$43,413 million, mainly due to an increase in derivative assets (+\$848 million), and property, plant and equipment (+\$615 million). These were partially offset by a decrease in associated companies (-\$846.4 million), and cash and bank balances (-\$326 million).

The increase in derivative assets was mainly from higher fair value gains on fuel derivative contracts.

Property, plant and equipment increased largely due to pre-delivery payments for aircraft on order, partially offset by depreciation.

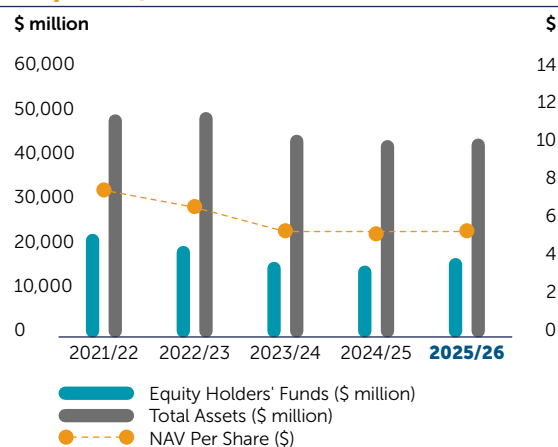
The decrease in associated companies was mainly attributable to the share of losses of associated companies for the year.

The reduction in cash and bank balances was primarily due to capital expenditure (-\$2,629 million), dividend payments (-\$1,162 million), repayment of borrowings (-\$774 million) and bonds (-\$700 million), lease payments (-\$589 million), and purchase of short-term investments (-\$208 million), partly offset by net cash generated from operations (+\$5,103 million), proceeds from issuance of fixed rate note (+\$500 million) and borrowings (+\$135 million).

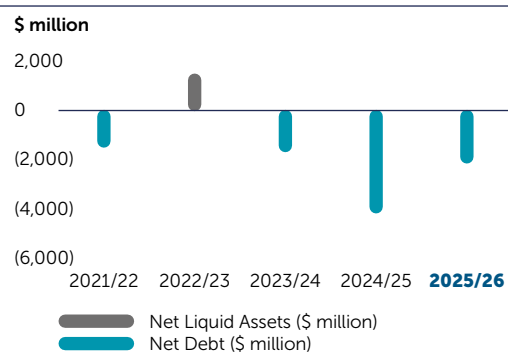
Total Group liabilities decreased by \$1,290 million (-4.8%) to \$25,727 million as at 31 March 2026, primarily arising from a decrease in borrowings (-\$1,844 million), and lease liabilities (-\$426 million). These were partly offset by an increase in deferred tax liabilities (+\$568 million) and sales in advance of carriage (+\$370 million).

The Group's net debt^{R1} was \$2,135 million as at 31 March 2026, a reduction of \$2,002 million from the prior year, mainly attributable to lower borrowings (+\$1,844 million) and lease liabilities (+\$426 million), partially offset by lower cash and bank balances (-\$326 million). Total debt to equity ratio decreased from 0.82 times to 0.62 times as at 31 March 2026.

GROUP EQUITY HOLDERS' FUNDS, TOTAL ASSETS AND NET ASSET VALUE (NAV) PER SHARE



GROUP NET DEBT AND NET LIQUID ASSETS



SPECIAL DIVIDEND

In November 2025, the Company announced its plan to return capital to shareholders via a special dividend package of 10 cents per share annually over three financial years, starting FY2025/26, barring unforeseen circumstances and subject to shareholder approval.

The Board has proposed the second tranche of 7 cents per share for FY2025/26. Including the first tranche of 3 cents per share, the total special dividend for the financial year will be 10 cents per share, representing a total special dividend distribution of approximately \$315 million.

^{R1} Net debt is defined as the sum of lease liabilities, loans and bonds issued, net of cash and bank balances and short-term investments.

ORDINARY DIVIDEND

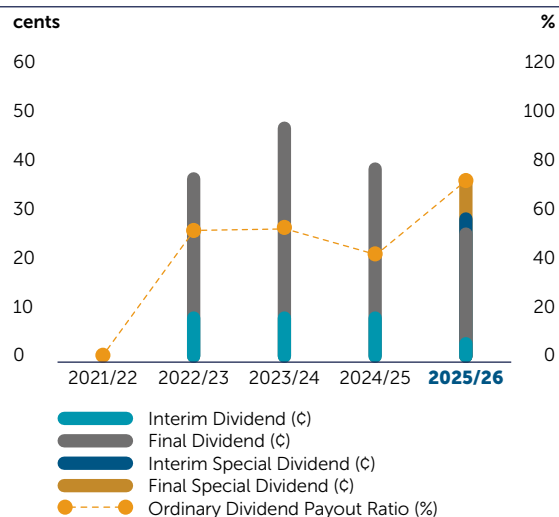
The Board has recommended a final ordinary dividend of 22 cents per share for FY2025/26. Including the interim ordinary dividend of 5 cents per share, the total ordinary dividend for the financial year will be 27 cents per share, amounting to a payout of approximately \$851 million.

The total ordinary dividend per share of 27 cents translates to a dividend payout ratio of 71.9%.

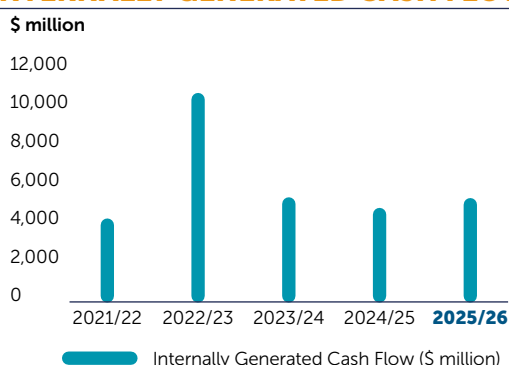
CAPITAL EXPENDITURE AND CASH FLOW OF THE GROUP

Capital expenditure was \$2,629 million, 48.7% higher than last year. Internally generated cash inflow was \$5,176 million, an increase of 8.6% from last year and 1.97 times capital expenditure. The increase in internally generated cash flow was mainly attributable to higher cash inflow from operations.

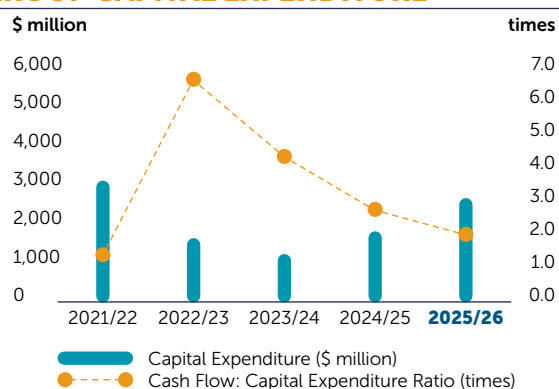
DIVIDEND PAYOUT



INTERNALLY GENERATED CASH FLOW



GROUP CAPITAL EXPENDITURE



GROUP STAFF STRENGTH AND PRODUCTIVITY

The Group's staff strength as at 31 March 2026 was as follows:

	31 March		
	2026	2025	% Change
Singapore Airlines	18,424	18,042	+ 2.1
SIA Engineering	7,537	7,181	+ 5.0
Scoot	3,233	2,956	+ 9.4
Others	419	369	+ 13.6
	29,613	28,548	+ 3.7

Average staff productivity was as follows:

	2025/26	2024/25	% Change
Revenue per employee (\$)	705,684	702,340	+ 0.5
Value added per employee (\$)	290,561	342,267	- 15.1

FINANCIAL REVIEW (CONTINUED)

PERFORMANCE OF THE GROUP (CONTINUED)

STATEMENTS OF VALUE ADDED AND ITS DISTRIBUTION

Value added is a measure of wealth created. The statement below shows the Group's value added and its distribution by way of payments to employees, government, and to those who have provided capital. It also indicates the portion retained in the business for future capital requirements.

	2025/26 \$ million	2024/25 \$ million
Total revenue	20,522.0	19,539.8
Less: Purchase of goods and services	(11,678.6)	(11,685.2)
	8,843.4	7,854.6
Add:		
Interest income	289.4	492.0
Loss on disposal of aircraft, spares and spare engines	(3.7)	(13.6)
Dividends from long-term investments	0.1	2.1
Gain on disposal of an associated company	-	1,097.9
Other non-operating items	84.1	15.6
Share of profits of joint venture companies	41.9	43.3
Share of (losses)/profits of associated companies	(805.4)	30.3
Total value added for distribution	8,449.8	9,522.2
Applied as follows:		
To employees:		
- Salaries and other staff costs	3,927.5	3,764.5
To government:		
- Corporation taxes	423.4	169.0
To suppliers of capital:		
- Interim and proposed dividends	1,166.1	1,189.3
- Finance charges	334.5	395.5
- Non-controlling interests	39.0	34.2
Retained for future capital requirements:		
- Depreciation, amortisation and impairment	2,541.4	2,381.0
- Retained profits	17.9	1,588.7
Total value added	8,449.8	9,522.2
Value added per \$ revenue (\$)	0.41	0.49
Value added per \$ employment cost (\$)	2.15	2.53
Value added per \$ investment in property, plant and equipment (\$)	0.22	0.26

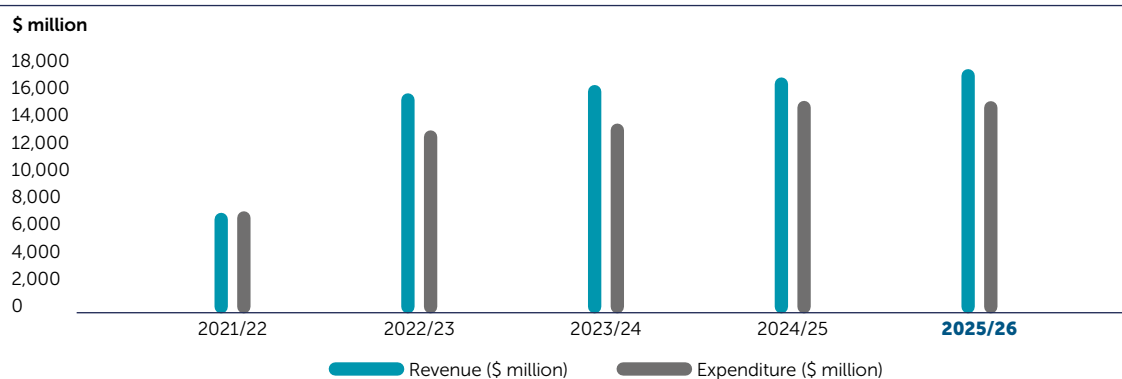
PERFORMANCE OF THE FULL-SERVICE CARRIER

EARNINGS

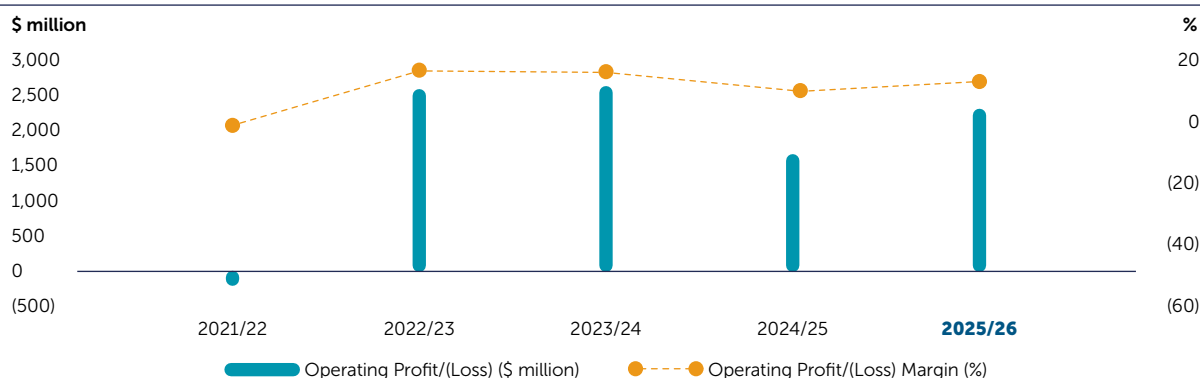
	2025/26 \$ million	2024/25 \$ million	% Change	
Revenue	17,372.2	16,738.0	+	3.8
Expenditure	(15,066.0)	(15,069.1)		-
Operating profit	2,306.2	1,668.9	+	38.2
Finance charges	(331.1)	(432.6)	-	23.5
Interest income	303.3	505.5	-	40.0
Loss on disposal of aircraft, spares and spare engines	(3.6)	(13.5)	-	73.3
Loss on disposal of other property, plant and equipment	(0.5)	-		n.m.
Dividends from subsidiary and associated companies	99.5	261.0	-	61.9
Dividends from long-term investments	0.1	2.1	-	95.2
Impairment of investment in associated company	(960.9)	-		n.m.
Gain on disposal of an associated company	-	601.7	-	100.0
Other non-operating items	61.9	11.6	+	433.6
Profit before taxation	1,474.9	2,604.7	-	43.4
Taxation	(368.5)	(143.4)	-	157.0
Profit after taxation	1,106.4	2,461.3	-	55.0

n.m. - not meaningful

FSC REVENUE AND EXPENDITURE



OPERATING PROFIT/(LOSS) AND OPERATING MARGIN



FINANCIAL REVIEW (CONTINUED)

PERFORMANCE OF THE FULL-SERVICE CARRIER (CONTINUED)

REVENUE

	2025/26	2024/25	Change			
	\$ million	\$ million	\$ million			%
Passenger flown revenue	14,243.6	13,652.8	+ 590.8	+		4.3
Cargo and mail revenue	2,166.8	2,212.2	- 45.4	-		2.1
Others	961.8	873.0	+ 88.8	+		10.2
Total operating revenue	17,372.2	16,738.0	+ 634.2	+		3.8

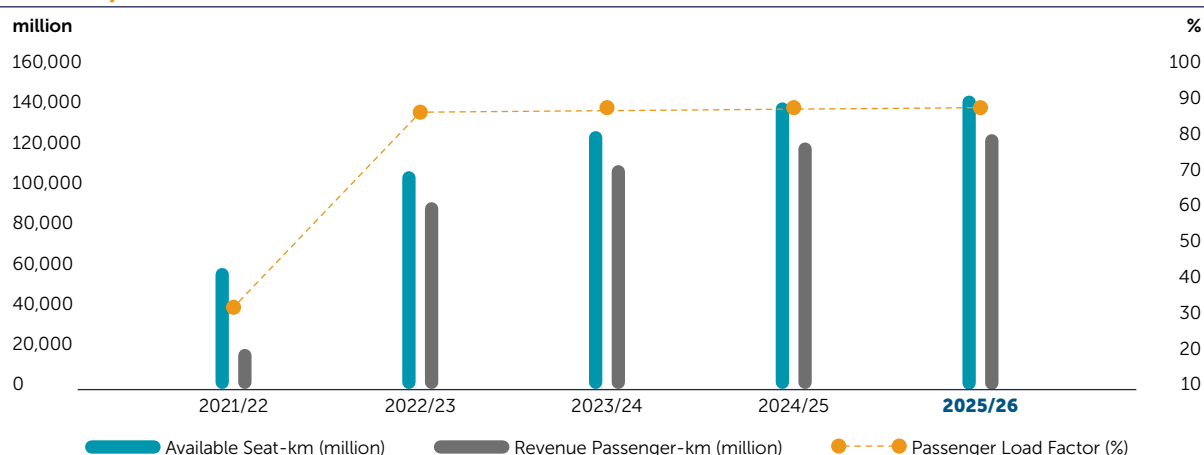
Revenue for the FSC rose 3.8% to \$17,372 million, predominantly from higher passenger flown revenue on the back of sustained travel demand and higher passenger yields. Ticket breakage revenue contributed to the increase in other revenue. On the other hand, cargo revenue declined largely due to a 3.6% fall in cargo yield, which was partially offset by 1.7% growth in cargo loads.

OPERATING PERFORMANCE – PASSENGER SEGMENT

	2025/26	2024/25	% Change	
Passengers carried (thousand)	27,693	26,519	+	4.4
Revenue passenger-km (million)	123,798.5	120,212.8	+	3.0
Available seat-km (million)	142,459.8	139,651.6	+	2.0
Passenger load factor (%)	86.9	86.1	+	0.8 points
Passenger yield (C/pkm)	11.5	11.4	+	0.9
Revenue per available seat-km (C/ask)	10.0	9.8	+	2.0
Passenger unit cost (C/ask)	9.1	9.1	-	-

Passenger traffic grew 3.0%, which outpaced the 2.0% capacity injection, resulting in PLF growing 0.8% points to 86.9%.

CAPACITY, PASSENGER TRAFFIC AND LOAD FACTOR



OPERATING PERFORMANCE – PASSENGER SEGMENT (CONTINUED)

A review of the FSC's passenger segment operations by route region is as follows:

	By Route Region ^{R2} (2025/26 against 2024/25)			
	Passengers Carried Change (thousand)	Revenue Passenger-KM % Change	Available Seat-KM % Change	
East Asia	+ 881	+ 5.4	+ 2.2	
Americas	- 155	- 10.2	- 11.7	
Europe	+ 201	+ 8.0	+ 8.5	
South West Pacific	+ 113	+ 2.7	+ 3.4	
West Asia and Africa	+ 134	+ 5.4	+ 4.4	
Systemwide	+ 1,174	+ 3.0	+ 2.0	

Passenger load factor by route region was as follows:

	Passenger Load Factor (%)			% points Change
	2025/26	2024/25		
East Asia	86.9	84.2	+ 2.7	
Americas	89.1	87.6	+ 1.5	
Europe	84.1	84.5	- 0.4	
South West Pacific	89.8	90.4	- 0.6	
West Asia and Africa	85.4	84.6	+ 0.8	
Systemwide	86.9	86.1	+ 0.8	

The FSC's passenger flown revenue increased in 2025/26, as a result of:

	\$ million	\$ million
3.0% increase in passenger traffic		+ 407.2
<u>0.9% increase in passenger yield:</u>		
Local currency yields	+ 344.4	
Change in passenger mix	+ 64.1	
Foreign exchange	- 224.9	+ 183.6
Increase in passenger flown revenue		+ 590.8

The sensitivity of passenger flown revenue to a one percentage point change in passenger load factor and a one percentage change in passenger yield is as follows:

	\$ million
1.0%-point change in passenger load factor, if yield and capacity remain constant	163.9
1.0% change in passenger yield, if passenger traffic remains constant	142.4

^{R2} Each route region comprises routes originating from Singapore to final destinations in countries and territories within the region concerned and vice versa. East Asia covers Brunei, Cambodia, Hong Kong SAR, Indonesia, Japan, Malaysia, Myanmar, the People's Republic of China, the Philippines, South Korea, Taiwan, Thailand and Vietnam. Americas denotes the USA. Europe consists of Belgium, Denmark, England, France, Germany, Italy, the Netherlands, Spain, Switzerland, and Turkey. South West Pacific covers Australia and New Zealand. West Asia and Africa are made up of Bangladesh, India, Maldives, Nepal, South Africa, Sri Lanka and United Arab Emirates.

FINANCIAL REVIEW (CONTINUED)

PERFORMANCE OF THE FULL-SERVICE CARRIER (CONTINUED)

OPERATING PERFORMANCE – PASSENGER SEGMENT (CONTINUED)

A breakdown of passenger revenue by route region and area of original sale is shown below:

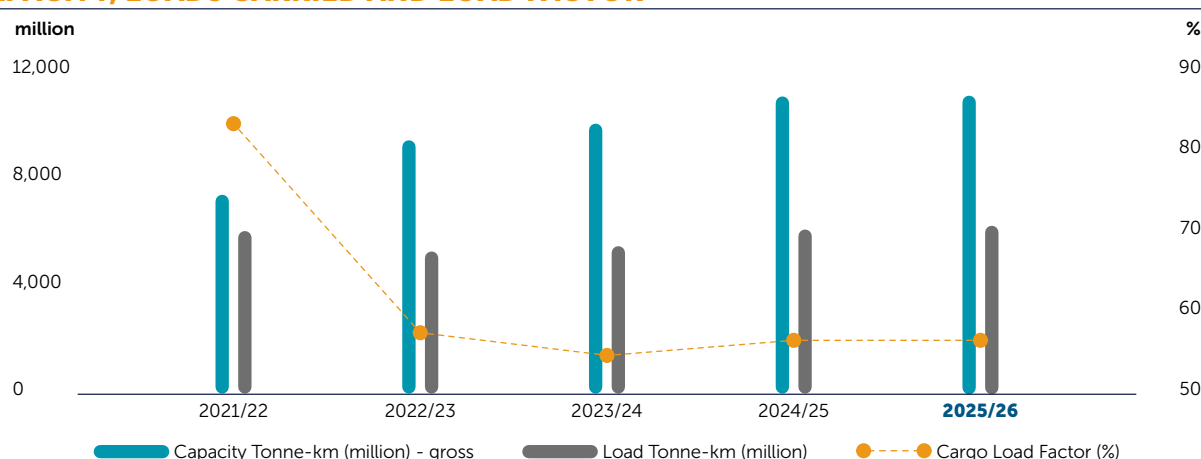
	By Route Region (\$ million)			By Area of Original Sale ^{R3} (\$ million)		
	2025/26	2024/25	% Change	2025/26	2024/25	% Change
East Asia	4,648.5	4,387.0	+ 6.0	6,918.1	6,626.5	+ 4.4
Americas	2,021.6	2,186.6	- 7.5	1,322.9	1,253.4	+ 5.5
Europe	3,303.6	2,949.8	+ 12.0	2,311.6	2,141.6	+ 7.9
South West Pacific	2,779.7	2,704.9	+ 2.8	2,632.6	2,601.5	+ 1.2
West Asia and Africa	1,490.2	1,424.5	+ 4.6	1,058.4	1,029.8	+ 2.8
Systemwide	14,243.6	13,652.8	+ 4.3	14,243.6	13,652.8	+ 4.3

OPERATING PERFORMANCE – CARGO SEGMENT

	2025/26	2024/25	% Change
Cargo and mail carried (million kg)	1,160.3	1,107.6	+ 4.8
Cargo load tonne-km (million)	6,161.8	6,059.0	+ 1.7
Cargo capacity tonne-km (million) - gross	10,939.1	10,792.4	+ 1.4
Cargo load factor (%)	56.3	56.1	+ 0.2 points
Cargo yield (¢/tk)	35.2	36.5	- 3.6
Cargo unit cost (¢/ctk)	19.4	20.2	- 4.0

Cargo yields were 3.6% lower year-on-year, primarily from keener competition as other airlines redeployed the US capacity to other route regions due to impact of the US tariffs. Cargo loads increased by 1.7% due to the buoyant demand from verticals such as aerospace, perishables, data centre equipment and green technology. Against a 1.4% capacity increase, cargo load factor rose by 0.2% points to 56.3%.

CAPACITY, LOADS CARRIED AND LOAD FACTOR



^{R3} Each area of original sale comprises countries and territories within a region from which the sale is made.

OPERATING PERFORMANCE – CARGO SEGMENT (CONTINUED)

A review of the cargo segment's operating performance by route region is as follows:

	By Route Region (2025/26 against 2024/25)					
	Loads Carried KG		Load Tonne-KM		Capacity Tonne-KM	
	Change (million)		% Change		% Change	
East Asia	+	42.5	+	7.3	+	4.9
Americas	-	3.6	-	7.2	-	8.9
Europe	-	1.1	+	0.1	+	3.0
South West Pacific	+	6.0	+	3.2	+	1.3
West Asia and Africa	+	8.9	+	6.7	+	8.9
Systemwide	+	52.7	+	1.7	+	1.4

Cargo load factor^{R4} by route region was as follows:

	Cargo Load Factor (%)			
	2025/26	2024/25	% points Change	
East Asia	51.2	50.0	+	1.2
Americas	56.8	55.8	+	1.0
Europe	60.4	62.2	-	1.8
South West Pacific	53.3	52.4	+	0.9
West Asia and Africa	66.2	67.6	-	1.4
Systemwide	56.3	56.1	+	0.2

The FSC's cargo and mail revenue decreased in 2025/26, as a result of:

	\$ million	\$ million		
1.7% increase in loads carried:		+	37.5	
<u>3.6% decrease in cargo yield:</u>				
Local currency yields	-	43.8		
Foreign exchange	-	39.1	-	82.9
Decrease in cargo and mail revenue		-	45.4	

The sensitivity of cargo and mail revenue to a one percentage point change in cargo load factor and a one percentage change in cargo yield is as follows:

	\$ million
1.0%-point change in cargo load factor, if yield and capacity remain constant	38.5
1.0% change in cargo yield, if loads carried remains constant	21.7

A breakdown of cargo and mail revenue by route region and area of original sale is shown below:

	By Route Region (\$ million)			By Area of Original Sale ^{R5} (\$ million)				
	2025/26	2024/25	% Change	2025/26	2024/25	% Change		
East Asia	629.2	589.0	+	6.8	1,500.8	1,481.6	+	1.3
Americas	384.1	440.1	-	12.7	66.9	78.4	-	14.7
Europe	512.5	531.9	-	3.6	300.7	313.9	-	4.2
South West Pacific	381.5	401.7	-	5.0	137.2	147.7	-	7.1
West Asia and Africa	259.5	249.5	+	4.0	161.2	190.6	-	15.4
Systemwide	2,166.8	2,212.2	-	2.1	2,166.8	2,212.2	-	2.1

^{R4} Cargo capacity for passenger aircraft is based on the payload that is typically set aside for cargo carriage. However, when a passenger aircraft operates with low passenger loads or on a pure cargo mission, the cargo carried could be in excess of such capacity.

^{R5} Each area of original sale comprises countries and territories within a region from which the sale is made.

FINANCIAL REVIEW (CONTINUED)

PERFORMANCE OF THE FULL-SERVICE CARRIER (CONTINUED)

EXPENDITURE

The FSC's expenditure was almost flat at \$15,066 million in 2025/26.

	2025/26		2024/25			
	\$ million	%	\$ million	%		
Fuel costs	4,307.2	28.6	4,647.5	30.8	-	7.3
Staff costs	2,864.6	19.0	2,796.1	18.6	+	2.4
Depreciation and amortisation	2,070.4	13.7	1,970.3	13.1	+	5.1
Handling charges	1,576.0	10.5	1,465.6	9.7	+	7.5
Aircraft maintenance and overhaul costs	696.2	4.6	573.1	3.8	+	21.5
Inflight meals and other passenger costs	984.8	6.5	954.6	6.3	+	3.2
Airport and overflying charges	809.2	5.4	762.6	5.1	+	6.1
Sales costs	725.9	4.8	735.6	4.9	-	1.3
Communications and information technology costs	178.4	1.2	158.5	1.0	+	12.6
Other costs	853.3	5.7	1,005.2	6.7	-	15.1
Total	15,066.0	100.0	15,069.1	100.0		-

A breakdown of fuel costs is shown below:

	2025/26	2024/25	Change	
	\$ million	\$ million	\$ million	\$ million
Fuel costs (before hedging)	4,427.0	4,693.7	-	266.7
Fuel hedging gain	(119.8)	(46.2)	-	73.6
	4,307.2	4,647.5	-	340.3

Expenditure on fuel before hedging was \$267 million lower because of:

	\$ million
5.6% decrease in weighted average fuel price from 100.7 USD/BBL to 95.1 USD/BBL	- 237.5
Weaker USD against SGD	- 157.2
2.9% increase in volume uplifted from 34.8 million BBL to 35.8 million BBL	+ 128.0
	- 266.7

Staff costs increased \$69 million (+2.4%) largely due to higher pay and allowances with the increase in staff strength and average pay, as well as higher crew allowances from the expansion of operations.

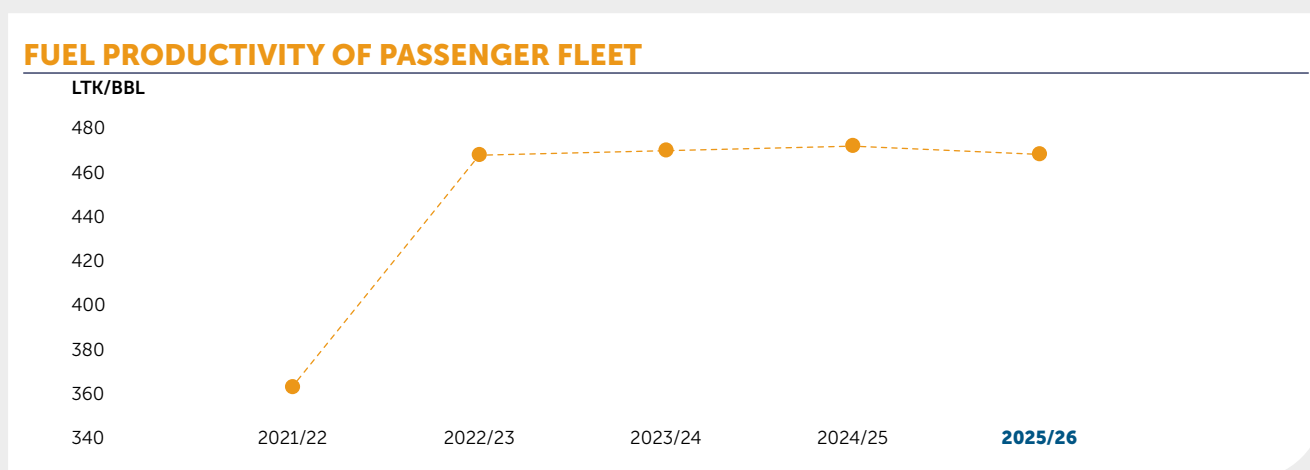
Depreciation and amortisation expense was \$100 million (+5.1%) higher, mainly due to the addition of new aircraft and completion of maintenance and overhaul jobs.

Most ex-fuel variable costs increased to support the network expansion and passenger traffic growth, on top of rate increases.

Other costs fell \$152 million (-15.1%), primarily due to the swing from a foreign exchange loss last year to a gain this year.

FUEL PRODUCTIVITY AND SENSITIVITY ANALYSIS

Fuel productivity of the passenger fleet, measured by load tonne-km per barrel (ltk/BBL) was 469ltk/BBL, a slight decline as compared to 473ltk/BBL registered in the previous year because of operational constraints such as longer routings due to airspace restrictions.



A change in fuel productivity of 1.0% would have an impact on the FSC's annual fuel costs before hedging of about \$41 million, before accounting for changes in fuel price, USD exchange rate and flying operations.

A change in the price of fuel before hedging of one US dollar per barrel affects the FSC's annual fuel cost for passenger fleet by about \$43 million, before accounting for USD exchange rate movements, and changes in volume of fuel consumed.

NET INTEREST EXPENSE

Net interest expense was \$28 million, a swing of \$101 million from the net interest income last year, mainly due to lower interest income from the reduction in cash and bank balances and interest rates, partially offset by a decline in interest expense on surplus funds placed by subsidiaries, bonds, leases, and bank loans.

DIVIDENDS FROM SUBSIDIARY AND ASSOCIATED COMPANIES

Dividends from subsidiary companies were \$162 million lower than last year mainly due to absence of dividends received from SilkAir (Singapore) Private Limited, and lower dividends from Singapore Aviation and General Insurance Company Private Limited. These were partially offset by higher dividends from SIA Engineering Company Limited, Budget Aviation Holdings Private Limited, Singapore Flying College Private Limited, and Cargo Community Network Private Limited.

IMPAIRMENT OF AN ASSOCIATED COMPANY

The \$961 million impairment of an associated company pertained to a write-down of the cost of investment of Air India to bring the Company level carrying amount into alignment with that of the Group.

TAXATION

Tax expense increased \$225 million from last year mainly due to higher profitability after adjusting for the non-taxable gain on disposal of Vistara last year and the non-deductible impairment in Air India this year, as well as lower overprovision of taxes in respect of prior years.

FINANCIAL REVIEW (CONTINUED)

PERFORMANCE OF THE FULL-SERVICE CARRIER (CONTINUED)

STAFF STRENGTH AND PRODUCTIVITY

The FSC's staff strength as at 31 March 2026 was 18,424, an increase of 382 over the previous year. The distribution of employee strength by category and location is as follows:

	31 March			% Change
	2026	2025		
Category				
Senior staff (executives and higher-ranking officers)	2,481	2,464	+	0.7
Technical crew	3,009	2,850	+	5.6
Cabin crew	9,600	9,374	+	2.4
Other ground staff	3,334	3,354	-	0.6
	<u>18,424</u>	<u>18,042</u>	+	2.1
Location				
Singapore	15,964	15,596	+	2.4
East Asia	1,191	1,163	+	2.4
Europe	452	460	-	1.7
South West Pacific	325	321	+	1.2
West Asia and Africa	336	335	+	0.3
Americas	156	167	-	6.6
	<u>18,424</u>	<u>18,042</u>	+	2.1

The FSC's average staff productivity ratios^{R6} are shown below:

	2025/26	2024/25		% Change
Capacity per employee (tonne-km)	1,401,012	1,401,282		-
Revenue per employee (\$)	952,794	934,457	+	2.0
Value added per employee (\$)	369,714	435,669	-	15.1

^{R6} The FSC's staff productivity ratios were computed based on average staff strength of 18,233 in 2025/26 (2024/25: 17,912).

PERFORMANCE OF THE SUBSIDIARY COMPANIES

The major subsidiary companies are SIA Engineering and Scoot. The following performance review includes intra-group transactions.

SIA ENGINEERING

	2025/26 \$ million	2024/25 \$ million		% Change
Total revenue	1,422.9	1,245.1	+	14.3
Total expenditure	(1,393.5)	(1,230.5)	+	13.2
Operating profit	29.4	14.6	+	101.4
Net profit	168.9	139.6	+	21.0

The SIAEC Group recorded a revenue of \$1,423 million for the financial year ended 31 March 2026, an increase of \$178 million or 14.3% year-on-year as demand for aircraft maintenance, repair and overhaul services continued its upward trend.

Expenditure rose \$163 million or 13.2% to \$1,394 million, largely from higher manpower costs, material usage, repair costs, IT system implementation costs, and a \$4 million provision for an underperforming long-term contract.

As a result, the SIAEC Group's operating profit improved by \$15 million from the previous year to \$29 million.

Net profit for the year was \$169 million, \$29 million or 21.0% higher than last year, benefitting from better performance by its associated companies (+\$31 million) with higher work volume and sales margins, partially offset by lower net interest income (-\$8 million), loss on liquidation of NexGen Network (2) Holding Pte. Ltd. (-\$2 million) and higher tax expense (-\$2 million).

Basic earnings per share was 15.09 cents for the current financial year.

SCOOT

	2025/26 \$ million	2024/25 \$ million		% Change
Total revenue	2,589.0	2,349.2	+	10.2
Total expenditure	(2,532.9)	(2,313.4)	+	9.5
Operating profit	56.1	35.8	+	56.7
Net profit	6.9	22.2	-	68.9

Revenue for Scoot increased \$240 million or 10.2% for the year primarily due to a 10.8% increase in passenger carriage, in part due to the launch of new destinations during the year. PLF rose 2% points to 90.4%.

Expenditure grew \$220 million or 9.5% mainly due to higher variable costs, on the back of 8.4% capacity expansion and rate increases.

Consequently, Scoot's operating profit was up \$20 million to \$56 million.

Scoot's profit after taxation was \$7 million, \$15 million lower than last year, primarily due to higher tax expense (-\$13 million) and net interest expense (-\$22 million), partially mitigated by the stronger operating performance (+\$20 million).

STATEMENT ON RISK MANAGEMENT

1. SIA GROUP ENTERPRISE RISK MANAGEMENT FRAMEWORK

Since 2002, a formalised Enterprise Risk Management Framework has been implemented across the SIA Group to ensure a sound system is in place to govern, report and manage risks through the application of established risk management principles, policies and guidelines. This framework, which includes various activities involving all levels of staff that run throughout the year, was developed and is continually reviewed with the following four key objectives in mind:

- To facilitate business decision-making, planning and prioritisation, where associated risks are duly identified and assessed in a systemic and consistent manner, and to ensure appropriate controls and risk response strategies are put in place to manage such risks, in line with the Company's risk appetite to enable business operations to be carried out safely and efficiently with customer experience in mind, and safeguard the interests of shareholders, investors and stakeholders in the pursuit of new business opportunities.
- To support sound corporate governance by ensuring visibility, clarity, and accountability for key risks, and oversight of internal controls to manage and mitigate such risks.
- To inculcate a healthy risk culture, where risks are managed proactively and in a coordinated manner, and assessed on an ongoing basis where controls are reviewed and regularly tested for their adequacy and effectiveness.
- To comply with applicable regulations and provide assurance to internal and external stakeholders over the management of key risks.

Details of the key elements of SIA Enterprise Risk Management Framework can be found on SIA's Website¹⁰.

2. RISK APPETITE

SIA Group's Risk Appetite Statements described the Group's attitude and posture in key risk areas and is regularly reviewed to ensure alignment with the Group's strategies and relevance in the prevailing risk landscape.

The Board has approved the Risk Appetite Statement for SIA under the following key areas:

(i) Strategic

The Group pursues diversified network growth between its Singapore hub and key markets for both the full-service and low-cost passenger segments, as well as for the air cargo business, to avoid over-reliance on any single market and provide flexibility to respond effectively to dynamic market conditions. The Group strives to maintain a balanced portfolio of aircraft and engine types to mitigate technology risks, while meeting network needs.

To complement growth in the Singapore hub, the Group pursues opportunities that are deemed value-accretive, which include investments in airlines outside of Singapore and in new businesses, and adopts a prudent approach in managing the associated risks.

The Group is committed to offering the best experience for our customers, optimising operations, broadening revenue sources and creating a digital-savvy workforce through training and skillset development.

(ii) Safety

Safety is our top priority and the core of the Group's operations and success. The Group treats all safety breaches and lapses seriously. All incidents are investigated. We constantly work to inculcate a strong safety mindset and culture among all staff, which includes ensuring an environment that encourages active reporting of safety matters, and continuous learning and improvement. External and internal audits are conducted regularly, providing independent oversight.

(iii) Operational

The Group is committed to ensuring resilience on all operational fronts, as we strive to consistently deliver a quality experience to our customers, while enhancing operational efficiency through innovation and regular process reviews, with safety and security being the top priority at all times.

¹⁰ <https://www.singaporeair.com/saar5/pdf/corporate-info/riskmanagementframework.pdf>

(iv) Information Technology

The Group recognises technology's critical role in maintaining industry leadership. We are committed to ensuring system availability, reliability, and security, while protecting data integrity and complying with applicable regulations. We continuously leverage technology to reinforce our market position and safeguard against associated risks.

(v) Financial

The Group's airline operations carry certain financial risks, including the effects of changes in jet fuel prices, foreign currency exchange rates, interest rates and the market value of our financial investments, as well as credit risks. The Group's overall risk management approach is to moderate the effects of such volatility on its financial performance through the use of derivatives to hedge specific exposures. In terms of liquidity risk, the Group's approach is to ensure that its balance sheet is resilient and that there is access to diverse sources of funding and instruments at all times.

(vi) Sustainability

The Group strives to provide air transportation services of the highest quality by ensuring that key environmental, social and governance (ESG) risks are regularly reviewed, considered and addressed throughout our business operations and in all strategic decisions. Various programmes are in place to drive and implement sustainable practices across the company. We continue to deepen our efforts to mitigate climate change risks, ensure responsible business practices, build a diverse and inclusive workforce, and give back to people and the communities we operate in.

(vii) Regulatory

The Group is committed to complying with applicable laws and regulatory requirements and conducting business with integrity, transparency and honesty.

3. RISK MANAGEMENT APPROACH

The Risk Management strategy adopted by the SIA Group is based on the three lines of defense model, where (i) Business Units (BUs) manage risks in day-to-day operations at the first line, (ii) the Board, Senior Management and dedicated corporate functions provide governance and oversight at the second line and (iii) SIA Internal Audit provides independent assurance at the third line. Correspondingly, the SIA ERM Framework has been developed in line with this strategy and is regularly reviewed to ensure the Group's risk management practices remain relevant and effective, and continually reinforced through training and active communication to inculcate a healthy risk-aware culture, where risks and controls are reviewed proactively and on an ongoing basis. The following are key highlights of SIA ERM and related activities in the past year:

(a) Key Risk Management Activities

Ongoing Reviews of Risks and Controls

In view of the evolving risk landscape, the review of risks is performed on an ongoing basis through various activities driven by SIA Risk Management Department (RMD), which includes promoting a risk-aware culture where Business Units (BUs) proactively manage risks. Regular reviews are also conducted across levels to assess the adequacy and effectiveness of controls to manage prevailing risks, as well as identify new and emerging risks for proactive management. Key risk topics, including areas of emerging risks, were scheduled throughout the year for review by the various Risk Committees at Company, Group and Board levels in addition to regular reporting of risk management indicators and incidents, including the learnings and follow-up actions, to ensure oversight. The group-wide Annual Risk Management Review Exercise (ARMRE), a bottom-up review and reporting of key risks across all business functions was conducted. Complementing ARMRE is the Control Self-Assessment (CSA) conducted as a formal exercise annually and positioned as a mid-point check for BUs to validate the controls in place to manage key risks surfaced through ARMRE. The outcome of these exercises were reported to the Board Safety and Risk Management Committee (BSRC), and where risks cut across various functions and are interdependent, the BSRC also coordinated the review of these risks and the distribution of relevant risks to other Board Committees for oversight.

STATEMENT ON RISK MANAGEMENT (CONTINUED)

Simulation Tests on Crisis Management and Business Continuity Plans

To ensure the efficacy of the Group's resilience towards business disruptions from unplanned events, including potential large-scale disruptions, business continuity plans (BCPs) and other risk response plans are in place, regularly reviewed, updated and tested. Where relevant, multiple stakeholders, vendors and outsourced service providers, are involved in the BCP reviews and tests of the end-to-end process to ensure coordination and alignment of responsibilities and communication flow across various functions. SIA RMD maintains a schedule to ensure due completion of BCP test exercises and performs independent verification of these tests. The BCP tests scheduled for 2025 were completed and the outcomes of each test verified by SIA RMD were reported to the BSRC for oversight.

Training and Communications

To foster a strong risk culture and promote cross sharing of risk management best practices, a comprehensive plan is in place to reach out to all employees through targeted communications and engagement activities. A mandatory interactive web-based training program equips our employees with the necessary skills and relevant knowledge to manage risks effectively. Risk management resources, including manuals and guides are regularly updated and accessible to all employees to encourage independent and proactive management of risks in day-to-day operations.

(b) Health and Safety Risks

With safety of our customers and employees being a top priority, the Group has in place a robust safety management framework and actively promotes a culture of safety awareness, values and consciousness among our staff to ensure that we consistently reinforce and uphold our safety standards. Safety performance and incidents, including learnings from external events, are regularly reviewed by the SIA Occupational Safety and Health Committee (OSH), which comprises senior staff members from various key operational functions across the SIA Group, and surfaced to the Board Safety and Risk Committee (BSRC) for oversight.

(c) Geopolitical Risks

Geopolitical environment can be fast evolving and volatile across different markets and regions that the SIA Group operates in, potentially impacting the Group's network and operations. The Group manages these risks through continuous monitoring of geopolitical developments and close engagement with regulators and industry partners. Risk mitigation measures are regularly reviewed for business and operational resilience, while maintaining a high standard of safety and regulatory compliance at all times. Associated risk areas are considered and surfaced in a timely manner for review by the various risk committees.

(d) Sustainability and Climate-related Risks

As part of efforts to comply with specific requirements in line with the mandate by the Singapore Exchange Limited (SGX) to disclose climate-related risks and opportunities, besides engagements with BUs to increase awareness and enhance staff competency in assessing climate-related factors and their impact to business operations, a dedicated climate risk register is in place to enhance oversight and reporting of climate-related risks. In addition, climate-related factors were also considered for relevant key risk topics that were surfaced for review by Senior Management and the Board through scheduled risk review presentations to the various risk committees. This will continue to be a key area of focus for the Group.

(e) Information Technology and Cybersecurity Risks

With increasing reliance on technology, we consistently conduct thorough reviews on cybersecurity risk exposures and risks associated with the emergence of new technology such as Generative Artificial Intelligence (GenAI). Trends are closely monitored to ensure the Group's agility in adapting and strengthening controls to counter the evolving IT security threats and organised cybercrimes. To assess the Group's preparedness in responding to a cyber attack and the recovery capabilities of critical IT systems, regular cyber incident and disaster recovery drills are conducted. In addition, SIA Information Security employs continuous monitoring tools to assess potential vulnerabilities and identify areas to bolster the Group's cybersecurity infrastructure. With the active adoption of GenAI across the Group, an AI Governance and Risk Management Framework is also in place to effectively track, manage and report associated risks and incidents. Efforts have also been stepped up to conduct targeted engagements with BUs on their use of GenAI applications to identify risks and ensure appropriate guardrails are in place. The Group continues to remain vigilant of risk exposures and ensure that they are appropriately addressed. The SIA Board and Senior Management are actively involved in the governance and oversight of IT and cybersecurity risks through the various reporting and review forums.

CORPORATE GOVERNANCE REPORT

The Board and Management are committed to continually enhancing long-term shareholder value by maintaining high standards of corporate governance, professionalism, integrity and commitment at all levels, underpinned by strong internal controls and risk management systems.

This Report sets out the Company's corporate governance processes, practices and activities with specific reference to the principles and provisions of the revised Code of Corporate Governance issued by the Ministry of Finance in Singapore in August 2018 (the "Code"), which is applicable to this report. The Company's corporate governance processes and activities have complied in all material aspects with the principles and provisions of the Code.

BOARD MATTERS THE BOARD'S CONDUCT OF AFFAIRS (PRINCIPLE 1)

Board's Role

The Company is headed by an effective Board which oversees its business performance and affairs, and provides guidance to Management to ensure its long-term success. The Board's principal functions include charting the Group's strategic direction, guiding Management on its ongoing transformation efforts (including digitalisation, technology and innovation), reviewing and approving annual budgets and financial plans, monitoring the Group's performance, approving major transactions (including acquisitions and disposals) and fund-raising exercises, and reviewing sustainability and material issues.

The Board actively engages Management, constructively challenges them and holds them accountable for the Company's performance. Material items which require Board approval include the first quarter and third quarter business updates, the half-year and full-year financial results, the general remuneration framework for Relevant Key Management Personnel¹¹, etc.

Board Directors lead Management by example, regarding themselves as fiduciaries who act objectively in the best interests of the Company, thereby setting the appropriate tone-from-the-top and desired organisational culture. In this regard, the Board's duties include reviewing the appropriateness of the risk management and compliance framework as part of ensuring compliance with laws and industry standards material to the business, and approving the risk appetite statements in relation to various key areas concerning the Company and the Group. Where there is an actual or potential conflict of interest facing a Director, he or she recuses himself or herself, or abstains from voting.

Delegation by the Board

In the discharge of its functions, the Board is supported by six committees to which it delegates specific areas of responsibilities for reviewing and/or decision making. The Board committees play an important role in ensuring good corporate governance. All six Board committees are constituted with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. Each of these committees assists the Board in the discharge of its oversight function and is actively engaged, with the Chairmen of each committee reporting significant matters discussed and/or approved by the committee regularly to the Board, pursuant to the relevant committee's charter.

The Group has established financial authorisation and approval limits for operating and capital expenditures, procurement of goods and services, and acquisition and disposal of investments. These limits and procedures are communicated in writing to relevant departments. Pursuant to these written procedures, the Board approves transactions that exceed the applicable materiality thresholds, while delegating authority for transactions below such threshold limits to the Board Executive Committee and/or Management to optimise operational efficiency.

¹¹ Relevant Key Management Personnel are employees holding the rank of Executive Vice President and above. For FY2025/26, they comprised the CEO and three Executive Vice Presidents.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Board Meetings

During the financial year, the Board held four scheduled meetings. It will hold ad hoc meetings as and when warranted by particular circumstances. The Board also holds separate Strategy Sessions to further guide Management in developing its plans and strategies for the future. An off-site Board Strategy Session was held in the financial year.

Schedules of Board Meetings and Strategy Sessions are circulated to the Directors prior to the start of the financial year to allow Directors to plan ahead for their attendance at these events. Board and Board committee meeting attendance via telephone and video conferencing is allowed under the Company's Constitution.

A record of the Directors' attendance at Board and Board committee meetings during the financial year is set out on page 94. Directors who are unable to attend a Board meeting or Board committee meeting are provided with the agenda and papers in advance, and can discuss issues relating to the matters to be raised at the meeting with other Board members and/or Management.

Access to Information

Board Directors are provided with papers in advance of each Board Meeting and Strategy Session, to enable them to be properly informed of matters to be discussed and/or approved. Board and Board committees papers are provided electronically and can be accessed via tablet devices. Board papers contain both regular items such as reports on the Company and its subsidiaries and associated companies, updates on business development, monthly management accounts, and productivity and performance indicators, as well as matters for the decision or information of the Board.

Board Directors have separate and independent access to Senior Management¹² and the Company Secretary at all times. The Company Secretary attends the Board meetings and prepares minutes of the Board proceedings. He assists with the proper functioning of the Board, including compliance with the Company's Constitution, the Companies Act, the Securities and Futures Act and the SGX-ST Listing Manual. He ensures that all material information is provided to the Board in a timely manner. The Company Secretary is legally trained and experienced in company secretarial practices. The appointment and removal of the Company Secretary is subject to the Board's approval.

Directors can seek independent professional advice if required. The cost of such advice will be borne by the Company.

Newly Appointed Directors

To assist newly appointed Board Directors to understand the Company's business and their directorship duties, Management briefs them on the Company's business and strategic directions, as well as governance practices. The Company conducts orientation programmes for new Board Directors, including site visits to the Company's main centres of operations such as the aircraft hangars and training facilities for cabin crew and pilots. Relevant material is also provided, including a set of policy and guidelines on dealings in securities and a memorandum on directors' duties and liabilities. Formal letters are issued to new Board Directors upon their appointment, setting out details of their duties and obligations as Directors. The Board Directors, including newly appointed Directors, are subject to the requirements of the Code.

Subsequent trainings and updates for the Directors are described in the section on "Board Nominating Committee ("NC")" under Principles 4 and 5.

¹² Senior Management are employees holding the rank of Senior Vice President and above. For FY2025/26, they comprised the CEO, three Executive Vice Presidents and 12 Senior Vice Presidents.

BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)

Board Size and Composition

As of 31 March 2026, the Board comprised 10 Directors:

Name of Director	Position Held on the Board	Date of First Appointment to the Board	Date of Last Re-election as Director	Nature of Appointment
Peter Seah Lim Huat	Chairman	1 September 2015	25 July 2025	Non-executive/ Non-Independent
Goh Choon Phong	Director	1 October 2010	25 July 2025	Executive/ Non-Independent
Goh Swee Chen	Lead Independent Director	1 January 2019	29 July 2024	Non-executive/ Independent
Gautam Banerjee	Director	1 January 2013	29 July 2024	Non-executive/ Non-Independent
Lee Kim Shin	Director	1 September 2016	27 July 2023	Non-executive/ Independent
Dominic Ho Chiu Fai	Director	1 May 2017	27 July 2023	Non-executive/ Independent
Simon Cheong Sae Peng	Director	1 June 2017	29 July 2024	Non-executive/ Independent
David John Gledhill	Director	1 September 2018	25 July 2025	Non-executive/ Independent
Jeanette Wong Kai Yuan	Director	1 June 2021	29 July 2024	Non-executive/ Independent
Yeoh Oon Jin	Director	1 August 2021	25 July 2025	Non-executive/ Independent

The size and composition of the Board are reviewed by the Nominating Committee at each of its four meetings throughout the year, taking into account the scope of the business, nature of operations and changing needs of the Group over time. In its review, the Nominating Committee seeks to ensure that the size and composition of the Board is adequate to provide for a diversity of thought and background to facilitate effective decision-making, and that the Board has an appropriate balance of executive, independent and non-independent Directors.

Board Diversity Policy

Singapore Airlines has a Board Diversity policy. Under this policy, the Board is committed towards building diversity amongst its members, taking care to select and appoint suitably qualified and/or well-experienced persons in their respective fields of expertise, as Directors regardless of gender, age, ethnicity, nationality, religion or other dimensions of diversity. The Board believes that diversity is not only limited to a person's age, gender or individual characteristics. Instead, Board diversity is multi-faceted in nature, with different dimensions varying from time to time, depending on the prevailing environment and future needs of the business. As a result, the Board's diversity characteristics and composition will change over time to adapt to evolving business challenges, opportunities, and cycles. In view of this, the main target of the Board Diversity policy is to strike an appropriate balance of perspectives, experience and expertise on the Board as a whole, so that with the benefit of diverse views, the Board can be effective in decision-making to support the long-term success of Singapore Airlines.

To ensure that the Board continues to provide the necessary range of perspectives, experience and expertise for the benefit of the Company, the Nominating Committee considers diversity criteria, amongst other relevant criteria as part of its director candidate selection and nomination pursuant to the Board Diversity policy. Such objective criteria include core and complementary industry experience, as well as professional and management skillsets. The Nominating Committee considers the main target of the Board Diversity policy to have been met, as the Board collectively comprises Directors who come from diverse industry and professional backgrounds with varied expertise in finance, accounting/audit, legal, technology, human resource, sustainability, business, marketing and management fields. Their profiles are found on pages 10 to 16 and 95 to 100.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Specifically in support of gender diversity under the policy, the Nominating Committee ensures that appropriate efforts are made to include suitable female candidates in the identification of potential directors, when reviewing the optimum composition and balance of the Board. As part of its diversity initiatives, the Board has two female Directors, one of whom is on the Nominating Committee. The policy target, introduced in FY2022/23, is to increase the female Board representation to 30% within the timeline leading up to 2030, whilst striving to maintain a minimum of two female directors on the Board.

Other elements of diversity considered by the Nominating Committee in line with the policy include the geographic exposure of the Board as a whole, as a broad reflection of the Company's cross-border business. This aspect of diversity is not only a function of the Board Directors' experience gained in other countries or multi-national companies, but also includes their personal attributes such as nationality and ethnicity. In this regard, the Board comprises two foreign nationals, a Caucasian and an Indian by ethnicity. The Nominating Committee considers this aspect of diversity by geographic exposure, ethnicity and/or nationality to have been satisfied in the Company's circumstances, as a majority Singaporean Board is needed to comply with aero-regulatory requirements applicable to the Company, being the holder of a Singapore Air Operator Certificate.

The Board values the importance of being well-balanced and effective through ensuring a diversity of views under the Board Diversity policy. With this aim in mind, the Board will continue to build on the element of diversity. The Board's diversity efforts have been recognised by the Securities Investors Association of Singapore ("SIAS"). At the SIAS Investors' Choice Awards in October 2022, Singapore Airlines had the honour to be named the runner-up for the *Singapore Corporate Governance Award* under the "Diversity" category.

Board Independence

The Board, taking into account the views of the Nominating Committee, assesses the independence of each Director annually in accordance with the definition under the Code, namely that an "independent" Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Based on the above definition and declarations by the Directors, seven out of ten Directors have been assessed to be independent. The remaining three Directors who are non-independent comprise one executive and two non-executive Directors. The sole executive Director of the Company is the Chief Executive Officer ("CEO") Mr Goh Choon Phong. All of the other nine Board members are non-executive Directors, who make up a majority on the Board.

The two non-independent non-executive Directors are the Board Chairman Mr Peter Seah Lim Huat and Mr Gautam Banerjee. Mr Seah was re-designated as a non-independent Director with effect from the conclusion of the Annual General Meeting on 25 July 2025 by the automatic operation of the "9-year rule" under Rule 210(5)(d)(iv) of the SGX-ST Listing Manual, having served more than nine years on the Board.

As Mr Gautam Banerjee has also served more than nine years on the Board, he was re-designated as a non-independent Director with effect from 1 January 2022 by the automatic operation of the "9-year rule" under the then prevailing Rule 210(5)(d)(iii) (since superseded by Rule 210(5)(d)(iv)) of the SGX-ST Listing Manual (which took effect from 1 January 2022). The Board believes that the continued appointment of Mr Banerjee (who has, over time, gained valuable insights into the Company and accumulated vast institutional knowledge) as a non-independent Director is especially critical for continuity in view of the Company's investment in India.

With the Board Chairman becoming non-independent, Ms Goh Swee Chen was appointed the Lead Independent Director and Chairperson of the Nominating Committee with effect from the conclusion of the Annual General Meeting on 25 July 2025. Her appointment was made by the Board upon the recommendation of the Nominating Committee.

Accordingly, all the independence requirements under the provisions of the Code, as applicable to the Board and the relevant Board committees, have been met. In addition, the Board has well exceeded the minimum independence target set by Rule 210(5)(c) of the SGX-ST Listing Manual, namely that at least one-third of its members have to be independent. In this regard, there is a strong majority of independent Board Directors, with the Board considering seven out of ten Board members to be independent. In particular, these seven Directors are considered to be independent from Management and the Company's substantial shareholders, namely Temasek Holdings (Private) Limited and its wholly-owned subsidiaries, Napier Investments Pte. Ltd. and Tembusu Capital Pte. Ltd. (together, "Temasek").

The non-executive Directors, led by the Chairman or the Lead Independent Director, set aside time, at least once a year, to meet without the presence of Management to review the latter's performance in meeting goals and objectives, or to discuss any other relevant matters. Relevant feedback from such meetings is communicated to Management. Feedback is also provided by each Director in a formal Board Evaluation Questionnaire conducted annually. The feedback is compiled in a report to the Nominating Committee and the Board for review. All Directors have demonstrated objectivity in their deliberations in the best interests of the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (PRINCIPLE 3)

The Chairman, Mr Peter Seah, and the CEO, Mr Goh Choon Phong, are not related to each other. There is a clear division of responsibilities between the Chairman and the CEO, with different authority limits set out in writing for various matters. No one individual has unfettered powers of decision-making. This ensures a balance of power within the Company, as well as increases accountability and greater capacity of the Board for independent decision-making.

The Chairman leads the Board and is responsible for its workings and proceedings. He plays a crucial role in fostering constructive dialogue amongst shareholders, the Board and Management. The Chairman leads the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Management and Company Secretary.

The CEO, assisted by the Management Committee, makes strategic proposals to the Board and oversees the execution of the Board's decisions. He also oversees the execution of the Company's corporate and business strategies and policies, and the conduct of its business.

The Lead Independent Director, Ms Goh Swee Chen, is appointed with clear written terms of reference, approved by the Board upon the recommendation of the Nominating Committee. Under these terms of reference, her principal responsibilities as a Lead Independent Director are to facilitate the functioning of, and provide leadership to, the Board if circumstances were to arise such that it would be inappropriate for the Chairman to do so, to support effective Board objectivity in business judgement and oversight, and to serve as an independent leadership contact for relevant stakeholders. She also assists the Chairman and the Board from a corporate governance perspective.

The Lead Independent Director's terms of reference are reviewed periodically by the Nominating Committee in consultation with the Lead Independent Director. Should any changes be needed, the Board's approval will be sought for the same.

BOARD MEMBERSHIP (PRINCIPLE 4) BOARD PERFORMANCE (PRINCIPLE 5)

Board Committees

The six Board committees formed to assist the Board in the execution of its responsibilities are:

- Board Executive Committee,
- Board Audit Committee,
- Board Compensation and Industrial Relations Committee,
- Board Nominating Committee,
- Board Safety and Risk Committee, and
- Customer Experience, Technology and Sustainability Committee.

Each Board committee's work pursuant to its written terms of reference (the "Charter") is described briefly below. The Charters are reviewed periodically and updated as necessary.

(A) Board Executive Committee ("ExCo")

The members of the ExCo are Mr Peter Seah (Chairman), Mr Goh Choon Phong, Mr Gautam Banerjee and Mr Yeoh Oon Jin. Under its Charter, the ExCo's main responsibility is overseeing the execution by Management of the overall strategy, policies, directions and guidelines set by the Board for the SIA Group. The ExCo's duties also include reviewing and making recommendations to the Board on proposed transactions above a certain materiality threshold and matters relating to the Group's wholly-owned subsidiaries. The ExCo is authorised to approve transactions up to a designated materiality threshold and to make decisions on routine financial, operational and administrative matters. The ExCo also functions as the Share Buy Back Committee of the Company.

CORPORATE GOVERNANCE REPORT **(CONTINUED)**

(B) Board Audit Committee (“AC”)

The AC comprises Mr Yeoh Oon Jin (Chairman), Ms Goh Swee Chen, Mr Gautam Banerjee, Mr Dominic Ho and Ms Jeanette Wong. Four out of five members of the AC are independent Directors. All the AC members are non-executive Directors. The role and responsibilities of the AC under its Charter are described in the section on “Audit Committee” (Principle 10) as shown on pages 91 to 92.

(C) Board Safety and Risk Committee (“BSRC”)

The members of the BSRC are Mr Dominic Ho (Chairman), Mr Peter Seah, Mr David Gledhill and Mr Lee Kim Shin. Three out of four members of the BSRC are independent non-executive Directors. Under its Charter, the functions of the BSRC include ensuring that systems and programmes in the Group comply with regulatory requirements and are in accordance with the best practices of the aviation industry; reviewing regular reports on safety performances; reviewing accident investigation findings and recommendations; and advising Management and reporting to the Board on safety issues.

The BSRC also oversees the risk governance framework and risk management system, including reviewing key risks and controls put in place by Management. This is further described in the section on “Risk Management and Internal Controls” (Principle 9) as shown on page 90.

(D) Board Nominating Committee (“NC”)

The members of the NC are Ms Goh Swee Chen (Chairperson), Mr Peter Seah and Mr Lee Kim Shin. Two out of three members of the NC (including the Chairperson) are independent non-executive Directors.

(D1) Appointment and Re-election of Directors

Under its Charter, the NC’s responsibilities and duties include considering and making recommendations to the Board concerning the appointment and re-election of Directors, and determining the independence of the Directors. The NC’s recommendations are based on a review of the range of expertise, skills and attributes of current Board members and the needs of the Board, taking into account the Company’s future business direction, the tenure of service, as well as the contribution and commitment of each Board member. Board rejuvenation is a guiding principle in determining the need for new appointees to the Board.

With regard to the selection of new Directors, the NC evaluates the balance of skills, knowledge and experience on the Board and, arising from such evaluation, determines the role and the desirable competencies for a particular appointment to enhance the existing Board composition, taking into account diversity criteria. At least one member of the NC meets with the short-listed Board candidates in person or via video/audio-only call to assess their suitability and availability. The NC then makes recommendations to the Board for approval.

Newly appointed Directors serve an initial term of three years, after which they may be considered for nomination for re-election for another term(s). Their nominations are subject to the recommendations of the NC.

The Company’s Constitution provides that at each Annual General Meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third are required to retire from office and are eligible for re-election. Retiring Directors are selected on the basis of those who have been longest in office since their last re-election, failing which they shall be selected by agreement. The CEO, in his capacity as a Board Director, is also subject to retirement and re-election in accordance with the Constitution of the Company.

New Directors appointed in the year are subject to retirement and re-election by shareholders at the next Annual General Meeting after their appointment. All new appointments and re-elections require the approval of the Special Member, the Minister for Finance.

(D2) Evaluation of Board Performance

For FY2025/26, the NC had commissioned a formal evaluation of the Board and its Board committees. The process involved gathering feedback from the Directors via questionnaires. The questionnaire included both numerical scorings and the flexibility to provide qualitative feedback on a variety of topics, including oversight of the organisation’s impact on the economy, environment and people. The performance of individual Directors was reviewed by the Chairman and the NC, while the Chairman’s performance was reviewed by the rest of the Board. Based on the feedback and insights gathered, the Board evaluation report confirmed that the Board and its committees were functioning effectively and performing well, within a highly competitive and challenging environment. The NC reviewed the Board evaluation report and discussed the appropriate actions in response to the evaluation.

(D3) Directors' Commitment

The NC has reviewed the contribution by the Directors individually, taking into account their listed company board representations and other principal commitments. The NC and the Board are of the view that setting a maximum number of listed company board representations a Director should have, is not meaningful, as the contribution of each Director would depend on the Director's individual circumstances, including whether he or she has a full time vocation or other responsibilities. Notwithstanding the number of listed company board representations and other principal commitments which the Directors held, the NC was of the view that they were able to devote sufficient time and attention to the affairs of the Company.

(D4) Directors' Training

Under its Charter, the NC's responsibilities include reviewing the training and professional development programmes for the Board, whether for new or existing Directors. Board Directors understand the Company's business and their directorship duties (including their roles as executive, non-executive, independent and non-independent Directors). They are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. All Board members have completed one of the sustainability courses prescribed by SGX-ST.

Board meetings may include presentations by senior executives, external experts and industry leaders on strategic issues relating to specific business areas. For FY2025/26, Board members attended briefings on opportunities and threats in the aero-political environment, the global aviation industry, the Group portfolio strategy (comprising both airline and non-airline businesses), SIA's investment in India as part of its multi-hub strategy, and other related topics. Guest speakers included an economics professor from the LKY School of Public Policy, as well as senior executives of GIC Private Limited and the Boston Consulting Group.

Any Director without prior experience as a director of an issuer listed on SGX-ST is also required to attend training programmes conducted by the Singapore Institute of Directors on the roles and responsibilities of directors, as prescribed by SGX-ST.

(E) Board Compensation and Industrial Relations Committee ("BCIRC")

The BCIRC is chaired by Ms Jeanette Wong, and comprises Mr Peter Seah and Mr Simon Cheong. Two out of three members (including the Chairperson) of the BCIRC are independent non-executive Directors.

In accordance with its responsibilities and duties under its Charter, the BCIRC reviews and recommends for the Board's approval the general framework of remuneration for the Board and Relevant Key Management Personnel. The BCIRC also recommends the specific remuneration packages for each Director and Relevant Key Management Personnel and administers the Company's Profit Sharing Bonus ("PSB"), EVA-based Incentive Plan ("EBIP"), Performance Share Plan ("PSP"), Restricted Share Plan ("RSP") and Strategic Share Award ("SSA") for Senior Management. The award of shares to Senior Management is based on organisational and individual performance. The BCIRC retains and may exercise discretion when determining the link amongst remuneration, performance and value creation. Professional advice is sought by the BCIRC, as it deems necessary, in the development and execution of the remuneration plan for the Company's Senior Management. For FY2025/26, Carrots Consulting Pte Ltd was engaged as a remuneration consultant to provide professional advice on human resource matters. The principal consultant providing such services was Mr Johan Grundlingh. Carrots Consulting only provides remuneration consulting services to the Company, and has no other relationship with the Company.

Leadership development and succession planning in the Company remain a key focus for the BCIRC. The Company has in place an annual review of high potential executives, to ensure an adequate pipeline for succession planning in key management positions. Such high potential executives will be given exposure to key jobs in the organisation, as part of their career development.

The Company continues to put much emphasis on maintaining harmonious industrial relations and in this regard, the BCIRC plays an important role in providing appropriate guidance to Management. The Company's three unions, namely AESU representing the Executives, ALPA-S representing the Pilots, and SIASU representing the Associates and Cabin Crew, hold regular meetings with Management and the Board Chairman, who is also a BCIRC member.

CORPORATE GOVERNANCE REPORT (CONTINUED)

(F) Customer Experience, Technology and Sustainability Committee ("CETSC")

The members of the CETSC are Mr Simon Cheong (Chairman), Mr Goh Choon Phong, Ms Goh Swee Chen and Mr David Gledhill. With the exception of Mr Goh, all the members of the CETSC are non-executive Directors.

The CETSC, formerly known as the Customer Experience and Technology Committee, was formed in January 2019 to provide more focus on enhancing the Company's customer experience. Subsequently in February 2020, this committee was renamed as the Customer Experience, Technology and Sustainability Committee. This reflects the committee's expanded role in overseeing sustainability matters, as delegated by the Board.

Under its Charter, the CETSC provides advice and guidance to enhance the customer experience of the business by focusing on the development of products, policies, processes and people skills. Digitalisation, technology and innovation may also be explored to drive the customer experience enhancement. Further, under its Charter, the CETSC exercises oversight as well as provides advice and guidance on the overall strategic roadmap for sustainability.

REMUNERATION MATTERS PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 6) LEVEL AND MIX OF REMUNERATION (PRINCIPLE 7)

Remuneration Philosophy and Principles

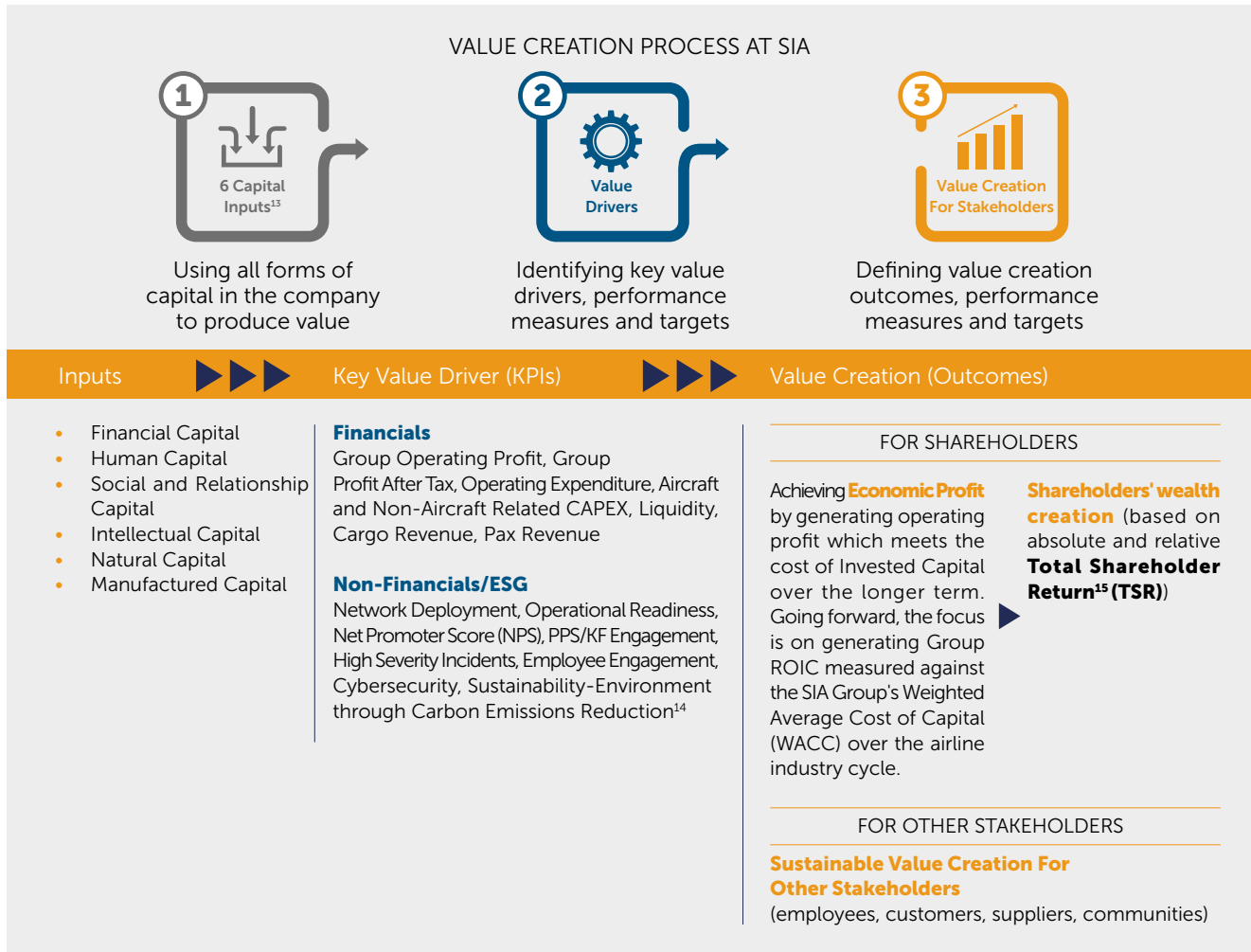
SIA's Remuneration Policies for Senior Management are based on the following principles:

Philosophy	Principles
Shareholder and Business Alignment	<ul style="list-style-type: none"> Build sustainable value creation and unlock wealth creation to align with shareholder interests Enhance retention of Senior Management Provide sound and structured funding to ensure affordability and cost-effectiveness of compensation system in line with value-added and wealth-added goals
Motivate Right Behaviours	<ul style="list-style-type: none"> Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance Strengthen line-of-sight linking rewards and performance goals Robust target setting taking into account shareholder expectations over foreseeable performance horizon and commensurate with reward levels Motivating for right level of risk taking and executive behaviour in age of disruptive technology and business transformation
Fair and Appropriate	<ul style="list-style-type: none"> Ensure remuneration is competitive relative to the appropriate talent markets Manage internal equity so that remuneration system is perceived as fair across the Group Balance interests of both internal and external stakeholders Provide for BCIRC and Board discretion to reward reasonably (both up and down) in the event of unintended outcomes
Effective Implementation	<ul style="list-style-type: none"> Maintain rigorous corporate governance standards Exercise appropriate flexibility to meet strategic business needs and practical implementation considerations Facilitate employee understanding to maximise the value of the remuneration programmes
Supports Sustainability Agenda	<ul style="list-style-type: none"> Align performance-related remuneration with the interests of shareholders and other stakeholders Promote the long-term success of the Company Disclose relationships amongst remuneration, performance and value creation for shareholders and other stakeholders

In the event of any misstatement of financial results or of misconduct resulting in financial loss to the Company as deemed by the BCIRC, the BCIRC may, in its absolute discretion, reclaim unvested incentive components of remuneration from Senior Management. There was no such event during FY2025/26.

Relationship Amongst Remuneration, Performance and Value Creation for Shareholders and Other Stakeholders

The relationship amongst remuneration, performance and value creation at SIA is shown below:



ALIGNMENT WITH SIA SENIOR MANAGEMENT COMPENSATION

Supported by SIA Senior Management Total Compensation Philosophy

Stakeholders and Business Alignment

Motivate Right Behaviours

Fair, Appropriate and Market Competitive

Effective Implementation

Supports Sustainability Agenda

Reflect SIA's business strategies and core values

Senior Management Incentive Pay Programmes • PTB • EBIP • RSP • PSP (SSA phased out for FY2025/26 onwards)

By selecting performance targets based on a balance of drivers and outcomes, the Board ensures that SIA Senior Management are rewarded **not only for value already created (i.e. outcomes) but for performance in creating future value (i.e. drivers).**

¹³ Aligned with the IFRS sustainability disclosure standards and informed by the principles of the International Integrated Reporting Framework.

¹⁴ Carbon Emissions Reduction was introduced as a third performance measure in the FY2024/25 Performance Share Plan (PSP) and is retained in annual PSP awards from FY2025/26 onwards.

¹⁵ Includes share price change and dividend yield.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Remuneration Mix

SIA's remuneration mix for Senior Management comprises salary, variable components and benefits. Variable components comprise short-term and long-term incentives, which are dependent on Group, Company and individual performance. The remuneration mix aims to provide a good balance between competitiveness with the market, as well as rewards for short-term and long-term objectives.

Fixed Component for Senior Management ("Salary")

The fixed component comprises Base Salary and the Annual Wage Supplement ("AWS"). The fixed components are benchmarked to comparable positions in the market, and reflect the market worth of the positions.

Variable Components for Senior Management

(A) Cash Incentive Plans ("Bonuses")

This comprises the following components:

(A1) Performance Target Bonus ("PTB")

The PTB rewards Key Executives for delivering on financial and operational objectives, as well as strategic development of the Group. The PTB is targeted at three times of the monthly base salary of each Key Executive incumbent, and final payout is based on assessment of the Individual Performance Scorecard ("IPS") of each Key Executive incumbent. An IPS rating is subsequently used to modify the PTB payout within the range of 0% to 150%.

Individual performance objectives aligned to the overall strategic, financial and operational goals of the Company are set at the beginning of each financial year and are cascaded down to a select group of key Senior Management staff using Individual Performance Scorecards, creating alignment between the performance of the Group, Company and the individual. While these performance objectives and weightages are different for each executive, they are assessed on the same principles across the following four broad categories of targets:

- Financial and Business
- Customer and Operations
- People and Organisational Development
- Strategic Projects

The FY2025/26 Individual Performance Scorecard categories include financial and operational drivers weighted 50% and strategic initiatives weighted the other 50%, and the results are subject to the BCIRC/Board's discretion at the end of the financial year. ESG metrics as set out in our Key Value Drivers ("KPIs") are also included in the Individual Performance Scorecards.

(A2) Economic Profit-Based Incentive Plan ("EBIP")

The EBIP rewards for sustainable shareholder value creation over the medium-term achieved by growing profits, deploying capital efficiently and managing the risk profile and risk time horizon of an airline business. A portion of the annual performance-related bonus of key Senior Management is tied to the Economic Profit achieved by the Group. Under the plan, one-third of the accumulated EBIP, comprising the EBIP declared in respect of the financial year and the balance of such bonus brought forward from preceding years (which comprises multiple years of incentive dollars retained in the EBIP Bank Balance), is paid out in cash each year. The remaining two-thirds are carried forward in the individual executive's EBIP Bank Balance. Amounts in the EBIP Bank Balance are at risk because any negative EBIP declared will result in an offset against the current EBIP Bank Balance. This mechanism encourages key Senior Management to work for sustainable Economic Profit and to adopt strategies that are aligned with the long-term interests of the Group.

In determining the final EBIP payouts, the BCIRC considers overall Group performance and relevant market remuneration benchmarks.

The rules of the EBIP are subject to review by the BCIRC, which has the discretion, under the authority of the Board, to amend the rules where appropriate and relevant to the business conditions.

EBIP funding was re-introduced in FY2025/26 based on a Group ROIC-focused incentive formula measured against the SIA Group's WACC and applied against the average Group Invested Capital. Individual incentive banking has re-commenced since FY2023/24, with a payout rate of 50% for FY2025/26 reducing to the standard one-third for FY2027/28 and onwards. The BCIRC intends to rename this plan Value Creation Sharing Plan ("VCSP") for FY2026/27 and onwards.

(B) Share Incentive Plans

This comprises the following:

(B1) The SIA Performance Share Plan 2024 ("PSP 2024")

The PSP 2024 is a share-based incentive scheme established with the objective of rewarding, motivating, and retaining a select group of key Senior Management staff who shoulder the responsibility for the Group's performance and who are able to drive the growth of the Group through innovation, creativity and superior performance. Awards under the PSP 2024 are performance-based, with stretched targets.

Under the PSP 2024, an initial award is made in the form of rights to shares, provided performance targets are met. This initial award is adjusted by performance achievement. Annual awards are made based on individual performance of Senior Management staff. The final award, which can vary between 0% and 200% of the initial award, depends on stretched value-aligned performance targets. The targets are based on absolute and relative Total Shareholder Return ("TSR") targets to be met over the performance period of three financial years (with equal weightage). The absolute TSR is based on outperformance against Cost of Equity. The relative TSR is based on outperformance of a selected peer group of leading full service carriers as decided by the BCIRC. A third performance measure on Carbon Emissions Reduction (absolute scope 1 emissions) was introduced in the FY2024/25 PSP and is retained in annual PSP awards from FY2025/26 onwards, to support SIA's target of reducing emissions to be achieved by the end of 2030 from base year 2019. These performance measures are intended to reflect key drivers of long-term shareholder wealth creation and to support SIA's ESG strategy.

An initial award of FY2025/26 PSP was made during the financial year under consideration in July 2025.

The final award will cliff vest after completion of the performance period.

Due to the sustained performance of SIA's share price relative to peer airlines, the Group attained an achievement factor that exceeded the pre-determined target performance level for the PSP awards made in FY2023/24, covering the performance period from FY2023/24 to FY2025/26. These shares will cliff vest accordingly in July 2026.

(B2) The SIA Restricted Share Plan 2024 ("RSP 2024")

The RSP 2024 is targeted at a broader base of selected employees and enhances the Company's ability to recruit and retain talented employees, as well as to reward for Group, Company and individual performance. To retain these employees, an extended vesting period of a further two years is imposed beyond the initial one-year performance period.

Under the RSP 2024, an initial award is made in the form of rights to shares, provided performance conditions are met in future. Annual awards are made based on position level and individual performance of the key executives selected to participate in the RSP 2024. Final awards may vary between 0% and 150% of the initial award based on 50% of the Company Operational Performance Scorecard ("COPS") and 50% of the Group Strategic Scorecard ("GSS") for FY2025/26. The performance measures are selected as they are aligned with annual financial and operational initiatives focused on cost management, operational metrics and revenue ramp-up. The final award is subject to extended vesting, with one-third of the final award vesting at the end of the one-year performance period, and the balance to be vested equally over the next two years.

An initial award of FY2025/26 RSP was made during the financial year under consideration in July 2025.

Due to the sustained performance of SIA for FY2025/26, the Group has attained an achievement factor, reflecting the pre-determined target performance level for the FY2025/26 RSP awards made based on the performance period of FY2025/26 only, and shares will commence vesting accordingly. Previous final awards of RSP continued to vest during the financial year.

CORPORATE GOVERNANCE REPORT (CONTINUED)

(B3) Strategic Share Award (“SSA”)

To motivate and reward for strategic growth following the Covid-19 pandemic, the Strategic Share Award under the RSP 2014 has been implemented. It was established with the objective of rewarding, motivating and retaining a select group of Senior Management staff throughout the Covid-19 era. SSA has been phased out for performance from FY2025/26 and onwards.

The sixth and final SSA, in respect of FY2024/25 performance, was made in July 2025, taking into account Senior Management’s efforts in bringing the airline back to full recovery following the Covid-19 pandemic as assessed by the BCIRC.

Under the SSA, 50% of the final award vested when made and the balance vests in equal tranches over the next two years. An additional 20% equity kicker is awarded upon final vesting for retention purposes.

(B4) Share Plan Mandates

2024 Share Plans

Under the PSP 2024 and RSP 2024, the total number of shares which may be delivered (whether in the form of shares or cash in lieu of shares) is subject to a maximum limit of 5% of the total number of issued shares (excluding treasury shares). In addition, the total number of shares under awards to be made under the PSP 2024 and RSP 2024 from the forthcoming Annual General Meeting to the next Annual General Meeting (the “Relevant Year”) shall not exceed 0.5% of the total number of issued shares (excluding treasury shares) from time to time (the “Yearly Limit”).

At the Annual General Meeting held on 29 July 2024, shareholders approved a new RSP 2024 and PSP 2024 Share Plan Mandate, which apply to awards made from July 2025 onwards. Details of the PSP 2024 and RSP 2024 can be found in the Directors’ Statement on pages 105 to 108.

Share Ownership Guideline for Senior Management

Senior Management are required to hold a portion of the shares released to them under a share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

Compensation Risk Assessment

Under the Practice Guidance, the compensation system should take into account the risk policies of the Company, be symmetric with risk outcomes and be sensitive to the time horizon of risks. The BCIRC has reviewed the various compensation risks that may arise and introduced mitigating policies to better manage risk exposures identified. The BCIRC will also undertake periodic reviews of the compensation-related risks in future.

Pay-for-Performance Alignment

In performing the duties as required under its Charter, the BCIRC ensures that remuneration paid to the CEO and Relevant Key Management Personnel is strongly linked to the achievement of business and individual performance targets.

The performance targets as determined by the BCIRC are set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both short-term and long-term quantifiable objectives.

A pay-for-performance alignment study was conducted by the appointed external remuneration consultant and reviewed by the BCIRC. From a performance standpoint, assessments from multiple perspectives were undertaken, including short-term versus long-term, absolute versus relative, stock market-based (e.g. share price and TSR) versus internal financial and the role of other strategic, operational and customer-related objectives, and it was concluded that there was sufficient evidence indicating pay-for-performance alignment for the Group in both absolute and relative terms, against a peer group of large listed airline companies for the six-year period from FY2019/20 to FY2024/25.

Non-executive Directors' Fee Framework

As approved by the shareholders at the Annual General Meeting in July 2018, Non-executive Directors will receive approximately 70% of the total directors' fees in cash and approximately 30% of the total directors' fees in the form of restricted shares, which are now governed by the terms of RSP 2024.

As the restricted shares are awarded in lieu of directors' remuneration in cash, the shares will be awarded outright as fully paid shares with no performance conditions attached and no vesting periods imposed. To encourage the alignment of interests with the interests of shareholders, Non-executive Directors are required to hold shares (including shares obtained by other means) worth a minimum of the annual basic retainer fees (currently \$90,000) as the shares, paid out to them as part of their remuneration in lieu of cash, accumulate over time.

A Non-executive Director who steps down before the date of payment of his share component will receive all Directors' fees (calculated on a pro-rated basis, where applicable) in cash. A Non-executive Director who steps down from the Board may sell all SIA shares one year after leaving the Board.

The Non-executive Directors' total fees in respect of FY2025/26 amounted to \$2,377,946 [FY2024/25: \$2,360,000] and were based on the following rates:

		Rates (\$)
Board Retainers	Board Member	90,000
	Lead Independent Director	125,000
	Chairman's all-in-fee	750,000
Committee Retainers	Chairman of Executive Committee and Audit Committee	60,000
	Chairman of Safety and Risk Committee and Compensation and Industrial Relations Committee	45,000
	Member of Executive Committee and Audit Committee and Chairman of Nominating Committee and Customer Experience, Technology and Sustainability Committee	35,000
	Member of Safety and Risk Committee and Compensation and Industrial Relations Committee	25,000
	Member of Nominating Committee and Customer Experience, Technology and Sustainability Committee	20,000
Attendance Fees	Home – City	5,000
	In – Region	10,000
	Out – Region	20,000
	Teleconference – normal hours	1,000
	Teleconference – odd hours	2,000

Individual Non-executive Director total fees will be computed based on the above and will be settled in approximately 70% cash and 30% outright share awards.

CORPORATE GOVERNANCE REPORT (CONTINUED)

DISCLOSURE ON REMUNERATION (PRINCIPLE 8)

Disclosure on Non-Executive Directors' Remuneration

The following table shows the composition of the remuneration of the Non-Executive Directors for FY2025/26:

Non-executive Directors	Fees			Salary \$	Bonuses \$	Shares \$	Benefits ^a \$	Total \$
	Cash Component \$	Share Component \$	Total Fees \$					
Peter Seah Lim Huat	525,000	225,000	750,000	-	-	-	74,610	824,610
Goh Swee Chen	142,973	61,274	204,247	-	-	-	12,099	216,346
Gautam Banerjee ^b	185,000	-	185,000	-	-	-	77,998	262,998
Simon Cheong Sae Peng	122,500	52,500	175,000	-	-	-	4,198	179,198
Dominic Ho Chiu Fai	189,000	81,000	270,000	-	-	-	2,334	272,334
Lee Kim Shin ^b	160,000	-	160,000	-	-	-	830	160,830
David John Gledhill	164,500	70,500	235,000	-	-	-	3,569	238,569
Jeanette Wong Kai Yuan	132,089	56,610	188,699	-	-	-	8,274	196,973
Yeoh Oon Jin	147,000	63,000	210,000	-	-	-	4,000	214,000

^a Includes transport allowance and travel benefits where relevant.

^b This Director will receive all his fees in cash as he will step down from the Board before the date of payment of the share component to the rest of the Directors, in accordance with the Non-executive Directors' fee framework.

Disclosure on Executive Director and CEO's Remuneration

The Company reports cash incentives for the CEO and Key Management Personnel based on funding arising or allocated to individuals in respect of the reporting financial year under consideration (i.e. "Declared Basis").

For FY2025/26 total compensation purposes, remuneration for the CEO and Relevant Key Management Personnel is shown in two presentation formats for this annual report due to the temporary spike impact resulting from the compensation structure transition:

Basis A - Excluding the July 2025 SSA award made in respect of FY2024/25 performance.

Basis B - Including the July 2025 SSA award made in respect of FY2024/25 performance.

The July 2025 SSA award is the final SSA grant in respect of FY2024/25 performance. The funding of the SSA will be reallocated to both RSP and PSP from FY2025/26 onwards and this has resulted in a temporary spike in the declared total compensation for CEO and EVPs.

Both presentation formats include the enlarged RSP and PSP awards for FY2025/26 (incorporating the funding transferred from the phased-out SSA).

The following table shows the composition of the remuneration of the Executive Director and CEO for FY2025/26:

Executive Director	Fees			Salary ^a \$	Bonuses ^b \$	Shares ^c \$	Benefits ^d \$	Total \$
	Cash Component \$	Share Component \$	Total Fees \$					
Goh Choon Phong ^e Declared Basis A	-	-	-	1,456,000 17%	3,342,612 38%	3,805,000 43%	144,210 2%	8,747,822 100%
Declared Basis B	-	-	-	1,456,000 15%	3,342,612 35%	4,745,000 49%	144,210 1%	9,687,822 100%

^a Refers to Base Salary and Annual Wage Supplement for FY2025/26.

^b This includes PTB and EBIP.

^c Based on the Accounting Fair Values of RSP (\$7.248), PSP (\$9.171) and SSA (\$7.365) awarded on a contingent basis in FY2025/26.

^d Includes medical and transport allowance, travel benefits and employer CPF contributions where relevant.

^e As Chief Executive Officer, Mr Goh Choon Phong does not receive any Director's fees.

Disclosure on Relevant Key Management Personnel's Remuneration

The following table shows the composition of the remuneration of the Relevant Key Management Personnel (who are not the CEO and hold the rank of Executive Vice President and above) for FY2025/26:

Basis A — Excluding the July 2025 SSA awards made in respect of FY2024/25 performance

Relevant Key Management Personnel		Fee %	Salary ^a %	Bonuses ^b %	Shares ^c %	Benefits ^d %	Total %
Between \$3,500,000 and \$3,750,000							
Lee Lik Hsin ^e	Declared Basis	0	20	44	33	3	100
Tan Kai Ping ^e	Declared Basis	0	20	44	33	3	100
Between \$2,750,000 and \$3,000,000							
Leslie Thng Kan Chung ^{e,f}	Declared Basis	0	20	43	34	3	100

Basis B — Including the July 2025 SSA awards made in respect of FY2024/25 performance

Relevant Key Management Personnel		Fee %	Salary ^a %	Bonuses ^b %	Shares ^c %	Benefits ^d %	Total %
Between \$3,750,000 and \$4,000,000							
Lee Lik Hsin ^e	Declared Basis	0	18	39	41	2	100
Tan Kai Ping ^e	Declared Basis	0	18	39	41	2	100
Between \$3,000,000 and \$3,250,000							
Leslie Thng Kan Chung ^{e,f}	Declared Basis	0	18	38	41	3	100

^a Refers to Base Salary and Annual Wage Supplement for FY2025/26.

^b This includes PTB and EBIP.

^c Based on the Accounting Fair Values of RSP (\$7.248), PSP (\$9.171) and SSA (\$7.365) awarded on a contingent basis in FY2025/26.

^d Includes medical and transport allowance, travel benefits and employer CPF contributions where relevant.

^e This line reflects the remuneration of an employee who holds the rank of Executive Vice President and above, who is a Relevant Key Management Personnel.

^f Includes medical, transport and school fees allowance, travel benefits and employer CPF contributions where relevant.

The BCIRC and the Board have reviewed the market competitiveness of the total compensation packages of the CEO and EVPs against market peers in Singapore and Non-US global airline peers in deciding on the final total compensation outcomes for FY2025/26. The market peers include other large listed companies in Singapore as well as other Non-US global full-service carriers and the information is extracted from recent annual reports of these listed peers. The resulting compensation packages for the CEO and EVPs reflect the size of SIA and takes into account the sustained performance delivered relative to these listed peers in FY2025/26.

Following the reallocation of SSA funding into the ongoing RSP and PSP share plans, there is a temporary spike in share-based compensation in FY2025/26. The BCIRC and the Board are of the view that the resulting total compensation for the CEO and EVPs is appropriate and not excessive, given the efforts and dedication of the Senior Management in managing the airline in a post-Covid operating environment.

For FY2025/26, the aggregate total remuneration paid to the Relevant Key Management Personnel (who are not the CEO) amounted to \$9,838,874, Basis A (excluding the July 2025 SSA award made in respect of FY2024/25 performance) and \$11,045,874, Basis B (including the July 2025 SSA award made in respect of FY2024/25 performance).

For FY2025/26, there were no termination, retirement or post-employment benefits granted to Directors, the CEO and Relevant Key Management Personnel, other than the industry-standard post-retirement travel benefits for the CEO and Relevant Key Management Personnel.

CORPORATE GOVERNANCE REPORT (CONTINUED)

During FY2025/26, there was only one employee who is an immediate family member of a Director and whose remuneration exceeded \$100,000, as follows:

Between \$100,000 and \$200,000		
Name of Employee	Position	Relationship to Director
Low Wen Chun	Pilot	Son of Ms Jeanette Wong Kai Yuan

There were no employees who were substantial shareholders of the Company, or were immediate family members of any other Director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded \$100,000, during FY2025/26.

ACCOUNTABILITY AND AUDIT RISK MANAGEMENT AND INTERNAL CONTROLS (PRINCIPLE 9)

The Board, through its announcements of first-quarter and third-quarter business updates, as well as half-year and full-year results, aims to provide shareholders with a balanced and understandable assessment of the Company's performance and prospects. Management provides the Board with monthly management accounts for the Board's review.

The Company has clear policies and guidelines for dealings in securities by Directors and employees. The Company imposes a trading embargo on its Directors and employees from trading in its securities for the period of two weeks before the announcement of first-quarter and third-quarter financial results/business updates; and a period of one month before the announcement of half-year and full-year financial results. In addition, Directors and employees are cautioned to observe the insider trading laws at all times; and to avoid dealing in the Company's securities for short-term considerations.

Risk Management and Internal Controls

The Board has overall responsibility for the governance of risk. To assist the Board in discharging its responsibility, the BSRC oversees the risk governance framework and risk management system, including reviewing key risks and controls put in place by Management. The AC also provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control systems.

To support the BSRC, a dedicated Risk Management department looks into and oversees the Group's risk management framework. In addition, the Legal, Compliance and Secretariat department manages certain key regulatory compliance policies. The Statement on Risk Management can be found on pages 72 to 74.

Annually, a report is submitted by the Risk Management department to the Board, which provides a comprehensive review of the risks faced by the Group. The review includes the identification of risks overseen by the main Board and its various Board committees, as well as the current assessment and outlook of the various risk factors. The department also performs risk prioritisation and ensures risk mitigation plans are reviewed by Management.

The Board had received assurance from the CEO and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances.

The Board had also received assurance from the CEO and the Chief Financial Officer (who, in turn, had received assurance from Senior Management of the respective Group companies) that the Group's risk management and internal control systems were adequate and effective to address key risk areas, including financial, compliance, operational and information technology risks, which the Group considers relevant and material to its operations.

Having reviewed the risk management and internal control systems of the Group, work performed by the internal and external auditors, and reviews performed by Management and various Board committees, the Board, with the concurrence of the BSRC and AC, is of the opinion that the Group's risk management and internal control systems were adequate and effective as at 31 March 2026.

The Board notes that the risk management and internal control systems provide reasonable, but not absolute, assurance that the Group will not be materially affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

AUDIT COMMITTEE (PRINCIPLE 10)

The AC's activities for FY2025/26, in accordance with its responsibilities and duties under its Charter, included the matters set out below. To discharge its responsibilities and duties, the AC has full access to, and the co-operation of, Management. The AC also has full discretion to invite any Director or executive officer to attend its meetings, and has been given adequate resources to discharge its functions. The AC meets with the internal and external auditors without the presence of Management several times during the financial year under review.

(A) Financial Reporting

The AC reviewed the quarterly business updates, as well as the half-year and annual financial statements, and financial announcements required by SGX-ST for recommendation to the Board for approval. The review focused on changes in accounting policies and practices, major judgmental and risk areas, significant adjustments resulting from the audit, the going concern assumption, compliance with accounting standards, compliance with SGX-ST and other legal requirements. The AC keeps itself apprised of changes in accounting policies and guidelines through scheduled regular updates by the external auditors, of such, in meeting agendas.

(B) Financial Matters

In the review of the financial statements for FY2025/26, the following significant matters impacting the financial statements were reviewed by the AC and discussed with Management and the external auditors:

Significant Matter	How the AC Reviewed This Matter
Accounting for passenger revenue	<p>The AC considered and is satisfied with the processes and controls put in place for recording revenue within the passenger revenue systems.</p> <p>The AC considered and is satisfied that the accounting of passenger revenue was appropriate.</p>
Impairment of investment in Air India	<p>The AC considered and is satisfied with the Management's process for identifying indicators of impairment and the methodology applied in the impairment assessment process.</p> <p>The AC also considered and is satisfied with the appropriateness of valuation methodology applied by Management and reasonableness of the key assumptions in determining the recoverable amount of the investment.</p>

(C) External Audit

The AC discussed with the external auditors the audit plan, and the report on the audit of the year-end financial statements; reviewed the external auditors' management letter and Management's responses thereto; and reviewed the external auditors' objectivity and independence from Management and the Company. The AC also reviewed the fees and expenses paid to the external auditors, including fees paid for non-audit services during the financial year. The AC is of the opinion that the auditors' independence has not been compromised.

The AC considered the information provided by the external auditors under the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority in evaluating the performance and effectiveness of the external auditors.

The AC has also received communication from the external auditors that they have nothing to report with reference to the other financial or non-financial information in the Annual Report as defined in the Singapore Standard of Auditing 720.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in relation to the appointment of its auditors.

(D) Risk Management and Internal Control

The AC reviewed the adequacy and effectiveness of the Group's risk management and internal control systems, which includes financial, compliance, operational and information technology controls, to safeguard the interests of the Group and its shareholders.

The risk management and internal control systems are also audited periodically by the Internal Audit Division and their adequacy and effectiveness reported to the AC accordingly.

(E) Interested Person Transactions

The Internal Audit Division reviewed the interested person transactions entered into by the Group to verify the accuracy and completeness of the interested person transactions disclosure and compliance with the SGX-ST reporting requirements under Chapter 9 of the Listing Manual. The AC, assisted by Internal Audit, reviewed interested person transactions to ensure compliance with the SGX-ST Listing Manual and the Shareholders' Mandate obtained at the last Annual General Meeting.

CORPORATE GOVERNANCE REPORT **(CONTINUED)**

The AC is satisfied that the interested person transactions were made on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders. The Shareholders' Mandate, which is published in Appendix 1 to the Letter to Shareholders, defines the levels and procedures to obtain approval for such transactions.

(F) Whistle-blowing

The AC reviewed and is satisfied with the adequacy of the whistle-blowing programme instituted by the SIA Group which encourages staff and others to raise concerns, in confidence, about misconduct or wrongdoing involving the Group or its officers. In FY2025/26, the AC, through Management, engaged external qualified professionals to review the appropriateness and coverage of the Whistle-blowing Policy. The policy is communicated clearly to all employees on the Company's intranet, Staff Regulations and via a web-based training course. The Group is committed to ensure the protection of whistle-blowers against detrimental or unfair treatment. All information received is treated confidentially to protect the identity of whistle-blowers. Employees who reported in good faith will be protected from reprisal. The AC is responsible for the oversight of the whistle-blowing framework and processes. All whistle-blower reports were investigated independently by Internal Audit and the results reviewed by the AC at its quarterly meetings to ensure timely independent investigation and adequate resolution. The Company also publicly discloses the existence of whistle-blowing reporting channels on its corporate website.

(G) Internal Audit

The Internal Audit Division is an independent division that reports directly to the AC. The division adopts a systemic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes by conducting risk-based audits and information technology audits across the Group. An annual audit plan is developed using a structured risk and control assessment framework through which the inherent risk and control environment of each auditable unit in the Group is assessed. The risk-based annual audit plan is aligned to the key strategies and risks across the Group's business. SIA's Internal Audit Division uses analytical tools to perform data analysis in selected audit areas that are more susceptible to fraud risk. This has enabled Internal Audit to be more effective in providing audit assurance to Management and the Board.

The Head of Internal Audit meets quarterly with the AC without the presence of Management during the financial year under review. The appointment and termination of the Head of Internal Audit is reviewed and decided by the AC. The AC reviewed and approved the scope of internal audit work and its annual audit programme. Annually, the AC evaluates and is of the opinion that the Internal Audit function is independent, effective, and adequately resourced. Internal Audit has unfettered access to all the Group's documents, records, properties and personnel, including access to the AC. It is free from any undue influence that would impair its ability to discharge its responsibilities objectively and has appropriate standing within the Group. All significant audit findings, recommendations made, and Management's responses thereto are reported to AC and Management. Significant issues are discussed at AC meetings. Internal Audit follows up on all recommendations to ensure that Management has implemented the recommendations in a timely manner and reports the results to the AC every quarter.

SIA's Internal Audit is a member of the Singapore Chapter of the Institute of Internal Auditors ("IIA") and adopts the practices and activities in accordance with the International Standards for the Professional Practices Framework ("IPPF") established by the IIA. SIA's Internal Audit Division is adequately staffed by persons with relevant qualifications and experience. The professional competence of SIA's Internal Audit is maintained or upgraded through professional certifications, training programmes, conferences and seminars that provide updates on auditing techniques and regulations.

Quality assessment reviews are carried out at least once in five years by external qualified professionals. The last external quality assessment review was completed in FY2024/25. The results affirmed that the Internal Audit function generally conforms with the IIA standards, International Professional Practices Framework and the IIA Code of Ethics.

(H) Internal Review of Sustainability Reporting Processes

The AC reviewed the scope of the internal review of sustainability reporting processes in accordance with Rule 711B of the SGX-ST Listing Manual. In FY2025/26, the review was carried out by SIA's Internal Audit Division.

The AC reviewed all significant audit findings reported, recommendations made, and Management's responses thereto. Internal Audit has followed up on all recommendations to ensure Management has implemented the recommendations in a timely manner, and reports the results to the AC.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS (PRINCIPLE 11)

ENGAGEMENT WITH SHAREHOLDERS (PRINCIPLE 12)

Singapore Airlines is committed to continually strengthen its relationship with the investing community and believes in timely and consistent disclosure of pertinent, price-sensitive and/or trade-sensitive information to enable a transparent assessment of the Company's value. The Company holds analyst and media briefings when announcing half-year and full-year results.

Overseas-based analysts and media are also able to join these briefings virtually. Audio webcasts of the briefings are subsequently uploaded on the Company's Investor Relations webpage, while transcripts of the Question and Answer segment are published on both SGXNet and the Company's Investor Relations webpage.

All financial results, as well as price-sensitive and trade-sensitive information, are released in a timely manner through various media, including disclosures via SGXNet and press releases posted on the Company's website. The Company's website is an important source of information for shareholders and the investing community. Quarterly business updates, half-year and full-year results announcements, news releases, presentation slides, monthly operating statistics, annual reports, sustainability reports and other key facts and figures about the Company are available in the Investor Relations webpages.

The Company values dialogue with the investing community, and the Investor Relations Department frequently engages with analysts and investors through conference calls and emails. The team also actively participates in investor conferences to keep the investing community abreast of relevant developments. A dedicated investor relations email address (investor_relations@singaporeair.com.sg) is maintained for shareholders or investors to reach out to the Company for queries.

In recognition of its engagement with stakeholders, Singapore Airlines has been named the *2025 Joint Winner of the Most Transparent Company Award, Big Cap Category*, by the Securities Investors Association of Singapore.

Conduct of General Meetings

All Board members attend the shareholders' meetings of the Company, whether in person or virtually. To foster deeper engagement with shareholders, the CEO presents an overview of the key strategies of the Company and other related matters at the start of shareholders' meetings, regardless whether such meetings are held physically or virtually. This enables shareholders to develop more informed views on matters affecting the Company. Shareholders are given the opportunity to raise questions prior to, and at, the meetings. Shareholders are also informed of the voting procedures in advance. The minutes of the last shareholders' meeting are made available on the Company's website within one month of the date of such meeting.

The Company resumed the holding of physical general meetings in 2023, as was its practice prior to the Covid-19 pandemic in Singapore. During the annual general meeting in 2025, Board members together with Key Management Personnel were present in person. To enhance transparency in the voting process, the Company has, since FY2008/09, implemented full poll voting for all the resolutions tabled at its shareholders' meetings. Singapore Airlines appoints an independent external party as scrutineer for the electronic poll voting process. Prior to the shareholders' meeting, the scrutineer reviews the proxies and electronic poll voting system, and attends the proxy verification process. This ensures that the proxy and poll voting information are compiled correctly.

The poll voting results, including the number and percentage of votes cast for and against each of the resolutions tabled at the shareholders' meeting, are presented to the shareholders. The poll voting results are filed with SGX on the same day as the meeting.

MANAGING STAKEHOLDERS RELATIONSHIPS ENGAGEMENT WITH STAKEHOLDERS (PRINCIPLE 13)

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationship with such groups. These arrangements as well as strategies and key areas of focus in relation to the management of stakeholder relationships are set out in the Company's Sustainability Report. In particular for the key supplier stakeholder group, SIA meets the SATS Group periodically to develop stronger business relationships.

The Company maintains a corporate website to communicate and engage with external stakeholders such as customers, shareholders and investors, and an intranet for employee stakeholder engagement. Various other channels such as mobile applications are also employed to communicate and engage with relevant stakeholder groups.

Other Matters

Lenders to SIA are to note that all bank transactions undertaken by any Group Company must be properly authorised, including the opening of new bank accounts and any proposed credit facilities. Each Group Company has its own approval limits and procedures for every banking transaction, having regard to the nature of the transaction concerned. These approval limits and procedures are updated from time to time and are available on request. The bankers of each Group Company should always verify, in accordance with the verification process set out in the applicable procedures, that the transaction is properly authorised.

MEMBERSHIP AND ATTENDANCE OF SINGAPORE AIRLINES LIMITED BOARD OF DIRECTORS AND BOARD COMMITTEE MEMBERS

FOR THE PERIOD FROM 1 APRIL 2025 TO 31 MARCH 2026

Name of Directors	Board		Board Executive Committee		Board Audit Committee		Board Compensation and Industrial Relations Committee		Board Safety and Risk Committee		Board Nominating Committee		Customer Experience, Technology and Sustainability Committee	
	No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Peter Seah Lim Huat	4	4	5	5	-	-	3	3	4	4	4	4	-	-
Goh Choon Phong	4	4	5	5	-	-	-	-	-	-	-	-	4	4
Goh Swee Chen	4	4	-	-	4	4	-	-	-	-	4	4	4	4
Gautam Banerjee	4	4	5	5	4	4	-	-	-	-	-	-	-	-
Simon Cheong Sae Peng	4	4	-	-	-	-	3	3	-	-	-	-	4	4
Dominic Ho Chiu Fai	4	4	-	-	4	4	-	-	4	4	-	-	-	-
Lee Kim Shin	4	4	-	-	-	-	-	-	4	4	4	4	-	-
David John Gledhill	4	4	-	-	-	-	-	-	4	4	-	-	4	4
Jeanette Wong Kai Yuan	4	4	-	-	4	4	3	3	-	-	-	-	-	-
Yeoh Oon Jin	4	4	5	5	4	4	-	-	-	-	-	-	-	-

FURTHER INFORMATION ON BOARD OF DIRECTORS

PETER SEAH LIM HUAT, aged 79
Non-executive and non-independent Director

Academic and Professional Qualifications:

Bachelor of Business Administration (Honours),
University of Singapore

Date of first appointment as a director:

1 September 2015

Date of appointment as Chairman:

1 January 2017

Date of last re-election as a director:

25 July 2025

Board Committee(s) Served on:

Board Executive Committee	Chairman
Board Compensation and Industrial Relations Committee	Member
Board Nominating Committee	Member
Board Safety and Risk Committee	Member

Current Directorships in Other Listed Companies

Organisation/Company	Title
1. DBS Group Holdings Ltd	Chairman

Other Principal Commitments

Organisation/Company	Title
1. DBS Bank Ltd	Chairman
2. DBS Bank (Hong Kong) Limited	Chairman
3. LaSalle College of the Arts Limited	Chairman
4. National Wages Council	Chairman
5. GIC Private Limited	Director
6. University of the Arts Singapore Ltd	Director
7. Council of Presidential Advisers	Member

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Singapore Health Services Pte Ltd	Chairman
2. Fullerton Financial Holdings Pte Ltd	Deputy Chairman
3. STT Communications Ltd	Deputy Chairman

GOH CHOON PHONG, aged 62
Executive and non-independent Director

Academic and Professional Qualifications:

Master of Science in Electrical Engineering and Computer Science,
Bachelor of Science in Computer Science & Engineering,
Bachelor of Science in Management Science,
Bachelor of Science in Cognitive Science,
Massachusetts Institute of Technology, United States of America

Date of first appointment as a director:

1 October 2010

Date of last re-election as a director:

25 July 2025

Board Committee(s) Served on:

Board Executive Committee	Member
Customer Experience, Technology and Sustainability Committee	Member

Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Mastercard Incorporated	Director
2. SIA Engineering Company Limited	Director

Other Principal Commitments

Organisation/Company	Title
1. Budget Aviation Holdings Pte. Ltd.	Chairman
2. Institute of Technical Education	Deputy Chairman, Board of Governors
3. Air India Limited	Director
4. Association of Asia Pacific Airlines	Member, Board Executive Committee
5. Massachusetts Institute of Technology Presidential CEO Advisory Board	Member

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Association of Asia Pacific Airlines	Chairman, Board Executive Committee
2. International Air Transport Association	Member, Board of Governors
3. National University of Singapore	Member, Board of Trustees

FURTHER INFORMATION ON BOARD OF DIRECTORS (CONTINUED)

GOH SWEE CHEN, aged 65
Non-executive and lead independent Director

Academic and Professional Qualifications:

Master of Business Administration,
University of Chicago, United States of America
Bachelor of Science in Information Science,
Victoria University of Wellington, New Zealand

Date of first appointment as a director:

1 January 2019

Date of appointment as lead independent director:

25 July 2025

Date of last re-election as a director:

29 July 2024

Board Committee(s) Served on:

Board Nominating Committee	Chairperson
Board Audit Committee	Member
Customer Experience, Technology and Sustainability Committee	Member

Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Woodside Energy Group Ltd	Director

Other Principal Commitments

Organisation/Company	Title
1. National Arts Council	Chairperson
2. Nanyang Technological University	Chairperson, Board of Trustees
3. Carbon Solutions Holdings Pte Ltd	Director
4. Carbon Solutions Investments Pte Ltd	Director
5. Carbon Solutions Platform Pte Ltd	Director
6. Carbon Solutions Services Pte Ltd	Director
7. Honour (Singapore) Ltd	Director
8. JTC Corporation	Director
9. Mindfull Community Limited	Director
10. Monetary Authority of Singapore	Director
11. Singapore Power Limited	Director
12. Legal Service Commission	Member
13. Singapore Research, Innovation and Enterprise Council	Member
14. Council for Board Diversity	Co-Chair

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Institute for Human Resource Professionals Limited	Chairperson
2. Global Compact Network Singapore	President
3. CapitaLand Investment Limited*	Director
4. CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.)**	Director
5. Centre for Liveable Cities Limited	Director
6. Resilience Collective Ltd	Director
7. Centre for Liveable Cities Advisory Panel	Member

* Listed Company

** Delisted from the official list of the Singapore Exchange Securities Trading Limited on 21 September 2021

GAUTAM BANERJEE, aged 71
Non-executive and non-independent Director

Academic and Professional Qualifications:

Bachelor of Science in Accounting and Financial Analysis,
University of Warwick, United Kingdom
Fellow of the Institute of Chartered Accountants in England and Wales
Fellow of the Institute of Singapore Chartered Accountants

Date of first appointment as a director:

1 January 2013

Date of last re-election as a director:

29 July 2024

Board Committee(s) Served on:

Board Audit Committee	Member
Board Executive Committee	Member

Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Singapore Telecommunications Limited	Director

Other Principal Commitments

Organisation/Company	Title
1. Blackstone Group	Senior Managing Director
2. Blackstone Singapore Pte Ltd	Chairman
3. Singapore Institute of International Affairs	Advisor
4. The Conference Board (Singapore) Ltd	Chairman, Asia Advisory Board
5. Blackstone Treasury Asia Pte Limited	Director
6. Blackstone Advisors India Private Limited	Director
7. GIC Private Limited	Director
8. MAS Financial Centre Advisory Panel	Member
9. ISAS Management Board	Member
10. National University of Singapore	Pro-Chancellor
11. Singapore Indian Development Association	Term Trustee, Board of Trustees
12. The Friends of the University of Warwick, Singapore	Trustee
13. The Stephen A. Schwarzman Scholars Trust	Trustee

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Singapore Centre for Social Enterprise Ltd (raiSE)	Chairman
2. BTO LT Hold Pty Ltd	Director
3. Defence Science and Technology Agency	Director
4. Piramal Enterprises Limited, India*	Director

ADRIAN CHAN PENGEE, aged 61
Non-executive and independent Director

Academic and Professional Qualifications:

Bachelor of Laws (Honours),
National University of Singapore
Advocate & Solicitor,
Supreme Court of Singapore

Date of first appointment as a director:

15 June 2026

Date of last re-election as a director:

Not applicable

Board Committee(s) Served on:

Board Nominating Committee	Member
Board Safety and Risk Committee	Member

Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Hong Fok Corporation Limited	Chairman
2. HC Surgical Specialists Limited	Chairman
3. First REIT Management Limited	Lead Independent Director
4. Food Empire Holdings Limited	Director
5. Keppel Infrastructure Fund Management Pte. Ltd.	Director
6. TeleChoice International Limited	Director

Other Principal Commitments

Organisation/Company	Title
1. Lee & Lee LLP	Senior Partner & Head of Corporate
2. Singapore Institute of Directors	Vice Chairman
3. aLife Ltd.	Director
4. Shared Services for Charities Limited	Director
5. Legal Service Commission	Member
6. Singapore Management University's Enterprise Board	Member

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. AEM Holdings Ltd*	Director
2. Azalea Asset Management Pte. Ltd.	Director
3. Best World International Limited**	Director
4. CapitaLand Ascendas REIT Management Limited*	Director
5. Yoma Strategic Holdings Ltd.*	Director
6. The Law Society of Singapore	Council Member
7. Association of Small & Medium Enterprises	Honorary Secretary

* Listed Company

** Delisted from the official list of the Singapore Exchange Securities Trading Limited on 11 October 2024

SIMON CHEONG SAE PENG, aged 69
Non-executive and independent Director

Academic and Professional Qualifications:

Master of Business Administration in Finance and Investments,
George Washington University, United States of America
Bachelor of Science in Civil Engineering,
University of Washington, United States of America

Date of first appointment as a director:

1 June 2017

Date of last re-election as a director:

29 July 2024

Board Committee(s) Served on:

Customer Experience, Technology and Sustainability Committee	Chairman
Board Compensation and Industrial Relations Committee	Member

Principal Commitments

Organisation/Company	Title
1. SC Global Developments Pte. Ltd.	Founder and Chairman
2. Cheong SP Holdings Pte Ltd	Director
3. MYK Holdings Pte. Ltd.	Director

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. AVJennings Limited*	Chairman

FURTHER INFORMATION ON BOARD OF DIRECTORS (CONTINUED)

DAVID JOHN GLEDHILL, aged 64
Non-executive and independent Director

Academic and Professional Qualifications:

Bachelor of Science in Computing and Electronics,
University of Durham, United Kingdom

Date of first appointment as a director:

1 September 2018

Date of last re-election as a director:

25 July 2025

Board Committee(s) Served on:

Board Safety and Risk Committee	Member
Customer Experience, Technology and Sustainability Committee	Member

Principal Commitments

Organisation/Company	Title
1. Santander UK Group Holdings plc	Director
2. Santander UK plc	Director
3. McKinsey & Company	Senior Advisor
4. Sygnum Bank AG	Technology Advisor

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Lloyds Banking Group	Group Chief Operating Officer
2. Quark Consulting Ltd	Director
3. National University of Singapore Institute of Systems Science	Board Member
4. ANZ Bank	Board Advisor
5. Bank of New Zealand	Technology Advisor
6. Singapore Ministry of Finance ICT Advisory Panel	Advisory Committee Member

DOMINIC HO CHIU FAI, aged 75
Non-executive and independent Director

Academic and Professional Qualifications:

Master of Science,
Bachelor of Business Administration,
University of Houston, United States of America

Date of first appointment as a director:

1 May 2017

Date of last re-election as a director:

27 July 2023

Board Committee(s) Served on:

Board Safety and Risk Committee	Chairman
Board Audit Committee	Member

Principal Commitments

Organisation/Company	Title
1. Hampton Asset Holding Ltd	Advisor

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. DBS Bank (China) Limited	Chairman
2. DBS Bank (Hong Kong) Limited	Director
3. Hang Lung Properties Limited*	Director
4. Underwriters Laboratories Inc.	Director

* Listed Company

LEE KIM SHIN, aged 65**Non-executive and independent Director****Academic and Professional Qualifications:**Bachelor of Laws (Honours),
National University of Singapore**Date of first appointment as a director:**

1 September 2016

Date of last re-election as a director:

27 July 2023

Board Committee(s) Served on:

Board Nominating Committee	Member
Board Safety and Risk Committee	Member

Principal Commitments

Organisation/Company	Title
1. Allen & Gledhill LLP	Counsel
2. Epimetheus Limited	Director
3. Goh Foundation Limited	Director
4. Singapore Power Limited	Director

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. Allen & Gledhill Regulatory & Compliance Pte Ltd	Chairman
2. Eastern Development Holdings Pte. Ltd.	Director
3. Eastern Development Private Limited	Director
4. Singapore Institute of Legal Education	Director
5. Duke-NUS Medical School, Singapore	Member, Governing Board
6. Yellow Ribbon Fund	Member

JEANETTE WONG KAI YUAN, aged 66**Non-executive and independent Director****Academic and Professional Qualifications:**Master of Business Administration,
University of Chicago, United States of America
Bachelor of Business Administration,
National University of Singapore**Date of first appointment as a director:**

1 June 2021

Date of last re-election as a director:

29 July 2024

Board Committee(s) Served on:

Board Compensation and Industrial Relations Committee	Chairperson
Board Audit Committee	Member

Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Prudential plc	Director

Other Principal Commitments

Organisation/Company	Title
1. GIC Private Limited	Director
2. PSA International Pte Ltd	Director
3. NUS Business School	Chairperson, Management Advisory Board
4. National University of Singapore	Member, Board of Trustees
5. CareShield Life Council	Chairperson

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. JTC Corporation	Director
2. Pavilion Capital Holdings Pte. Ltd.	Director
3. UBS Group AG*	Director
4. UBS AG	Director
5. Securities Industry Council	Member
6. University of Chicago Booth School of Business	Advisory Member, Asia Cabinet of the Global Advisory Board

* Listed Company

FURTHER INFORMATION ON BOARD OF DIRECTORS (CONTINUED)

YEOH OON JIN, aged 65

Non-executive and independent Director

Academic and Professional Qualifications:

Bachelor of Commerce (Accounting),
University of Birmingham, United Kingdom
Fellow of the Institute of Chartered Accountants in England and Wales
Fellow of the Institute of Singapore Chartered Accountants

Date of first appointment as a director:

1 August 2021

Date of last re-election as a director:

25 July 2025

Board Committee(s) Served on:

Board Audit Committee	Chairman
Board Executive Committee	Member

Current Directorships in Other Listed Companies

Organisation/Company	Title
1. Singapore Exchange Limited	Director
2. Wing Tai Holdings Limited	Director

Other Principal Commitments

Organisation/Company	Title
1. Singapore Institute of Directors	Chairman
2. ICAEW Singapore Advisory Board	Chairman
3. Singapore Pools (Private) Limited	Deputy Chairman
4. Carsome Group Inc.	Director
5. Kidney Dialysis Foundation	Director
6. Singapore Health Services Pte Ltd	Director
7. Trust Bank Singapore Limited	Director
8. Lien Foundation	Independent Governor
9. Celligenics Pte. Ltd.	Advisor
10. Monetary Authority of Singapore - Corporate Governance Advisory Committee	Member
11. Singapore Institute of International Affairs Endowment Fund	Trustee

Past Directorships/Principal Commitments Held Over the Preceding 5 Years

Organisation/Company	Title
1. PricewaterhouseCoopers LLP	Executive Chairman and Partner
2. PricewaterhouseCoopers Services LLP	Partner
3. Singapore Land Authority	Chairman
4. Singapore Business Federation	Vice Chairman
5. PricewaterhouseCoopers ASEANZ Pty Limited	Director
6. PricewaterhouseCoopers Business Advisory Services Pte Ltd	Director
7. PricewaterhouseCoopers CM Services Pte Ltd	Director
8. PricewaterhouseCoopers Consulting (Myanmar) Pte Ltd	Director
9. PricewaterhouseCoopers Consulting (Singapore) Pte Ltd	Director
10. PricewaterhouseCoopers Consulting (Thailand) Ltd	Director
11. PricewaterhouseCoopers Consulting (Vietnam) Limited	Director
12. PricewaterhouseCoopers Consulting Holdings (S) Pte Ltd	Director
13. PricewaterhouseCoopers GHRS Pte Ltd	Director
14. PricewaterhouseCoopers Holdings Singapore No. 1 Pte. Ltd.	Director
15. PricewaterhouseCoopers Holdings Singapore No. 2 Pte. Ltd.	Director
16. PricewaterhouseCoopers Nominees Pte Ltd	Director
17. PricewaterhouseCoopers Singapore Pte Ltd	Director
18. PricewaterhouseCoopers WMS Holdings Pte Ltd	Director
19. PricewaterhouseCoopers WMS Pte Ltd	Director
20. PT PricewaterhouseCoopers Consulting Indonesia	Director
21. PwC Consulting Associates (M) Sdn Bhd	Director
22. PwC Consulting Myanmar Co. Limited	Director
23. PwC Consulting Services (M) Sdn Bhd	Director
24. PwC International Assignment Services Holdings Pte Ltd	Director
25. Singapore Press Holdings Limited*	Director
26. Shared Services for Charities Ltd	Director
27. Singapore Institute of International Affairs	Council Member

* Listed Company

FINANCIAL REPORT

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DIRECTORS' STATEMENT

The Directors are pleased to present this statement together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

In our opinion:

- (a) the financial statements set out on pages 117 to 207 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and financial position of the Company as at 31 March 2026, and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

1 Directors of the Company

The Directors in office at the date of this statement are as follows:

Peter Seah Lim Huat	Chairman (Non-Independent)
Goh Swee Chen	Lead Independent Director
Goh Choon Phong	Chief Executive Officer
Gautam Banerjee	(Non-Independent)
Simon Cheong Sae Peng	(Independent)
David John Gledhill	(Independent)
Dominic Ho Chiu Fai	(Independent)
Lee Kim Shin	(Independent)
Jeanette Wong Kai Yuan	(Independent)
Yeoh Oon Jin	(Independent)

2 Arrangements to Enable Directors to Acquire Shares and Debentures

Except as disclosed under "Directors' Interests in Shares, Share Options and Debentures" and "Equity Compensation Plans of the Company" in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or share options in, or debentures of, the Company or any other body corporate.

3 Directors' Interests in Shares, Share Options and Debentures

The following Directors who held office at the end of the financial year had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, interests in the following shares, share options, awards and debentures of the Company, and of related corporations, etc..

Name of Director	Direct interest		Deemed interest	
	1 April 2025	31 March 2026	1 April 2025	31 March 2026
Interest in Singapore Airlines Limited				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	247,500	281,700	–	–
Goh Swee Chen	45,650	53,550	–	–

DIRECTORS' STATEMENT

3 Directors' Interests in Shares, Share Options and Debentures (continued)

Name of Director	Direct interest		Deemed interest	
	1 April 2025	31 March 2026	1 April 2025	31 March 2026
Interest in Singapore Airlines Limited (continued)				
<u>Ordinary shares (continued)</u>				
Goh Choon Phong	4,920,744	5,446,690	–	–
Gautam Banerjee	67,850	76,450	–	–
Simon Cheong Sae Peng	61,375	69,575	–	–
David John Gledhill	51,700	62,400	–	–
Dominic Ho Chiu Fai	68,000	80,300	–	–
Lee Kim Shin	45,200	52,700	–	–
Jeanette Wong Kai Yuan	19,900	28,100	16,500 ⁺	16,500 ⁺
Yeoh Oon Jin	19,700	29,500	–	–
<u>Conditional award of restricted shares (note 1)</u>				
Goh Choon Phong – Base Awards	74,589	186,915	–	–
– Final Awards (Pending Release)	85,853	75,822	–	–
<u>Conditional award of performance shares (note 2)</u>				
Goh Choon Phong – Base Awards	362,909	489,750	–	–
<u>Conditional award of strategic restricted shares (note 3)</u>				
Goh Choon Phong – Final Awards (Pending Release)	131,075	80,900	–	–
<u>Singapore Airlines \$630 million 3.13% Notes due 2026</u>				
Yeoh Oon Jin	\$250,000	\$250,000	–	–
Interest in CapitaLand Ascendas REIT				
<u>Units</u>				
Gautam Banerjee	20,000	20,000	–	–
Jeanette Wong Kai Yuan	–	–	150,000 ⁺	150,000 ⁺
Interest in CapitaLand Ascott Trust				
<u>Units</u>				
Peter Seah Lim Huat	23,051	23,051	–	–
Goh Swee Chen	2,377	2,377	–	–
Goh Choon Phong	1,995	–	–	–
Interest in CapitaLand China Trust				
<u>Units</u>				
Peter Seah Lim Huat	114,281	114,281	–	–
Simon Cheong Sae Peng	–	–	245,000 [#]	245,000 [#]
Jeanette Wong Kai Yuan	–	–	225,000 ⁺	225,000 ⁺
Interest in CapitaLand India Trust				
<u>Units</u>				
Gautam Banerjee	120,000	120,000	–	–
Interest in CapitaLand Integrated Commercial Trust				
<u>Units</u>				
Peter Seah Lim Huat	272,265	284,476	–	–
Goh Swee Chen	6,451	7,747	–	–
Goh Choon Phong	28,900	29,987	–	–
Gautam Banerjee	120,000	120,000	–	–

DIRECTORS' STATEMENT

3 Directors' Interests in Shares, Share Options and Debentures (continued)

Name of Director	Direct interest		Deemed interest	
	1 April 2025	31 March 2026	1 April 2025	31 March 2026
Interest in CapitaLand Investment Limited				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	392,928	392,928	–	–
Goh Swee Chen	41,709	41,709	–	–
Goh Choon Phong	35,000	–	–	–
Jeanette Wong Kai Yuan	–	–	15,000 ⁺	15,000 ⁺
<u>\$400 million 3.33% Fixed Rate Senior Notes due 2027</u>				
Goh Choon Phong	\$250,000	\$250,000	–	–
Interest in CapitaLand Treasury Limited				
<u>\$500 million 3.08% Notes due 2027</u>				
Yeoh Oon Jin	\$250,000	\$250,000	–	–
Interest in Mapletree Industrial Trust				
<u>Units</u>				
Simon Cheong Sae Peng	–	–	93,941 [#]	93,941 [#]
Interest in Mapletree Global Student Accommodation Private Trust				
<u>Units in Class A (USD)</u>				
Goh Choon Phong	4,823	4,823	–	–
<u>Units in Class B (GBP)</u>				
Goh Choon Phong	4,823	4,823	–	–
Interest in Olam Group Limited				
<u>\$600 million 4.00% Notes due 2026</u>				
Yeoh Oon Jin	\$250,000	–	–	–
Interest in Singapore Technologies Engineering Ltd				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	545,325	545,325	–	–
Goh Choon Phong	6,000	6,000	–	–
Interest in Singapore Telecommunications Limited				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	1,667	1,667	1,550*	1,550*
Goh Swee Chen	–	–	5,000*	5,000*
Goh Choon Phong	1,610	1,610	–	–
Lee Kim Shin	194	194	–	–
Jeanette Wong Kai Yuan	17,821	17,821	–	–
Interest in StarHub Ltd				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	308,992	308,992	300,000*	300,000*
Interest in Telechoice International Limited				
<u>Ordinary shares</u>				
Peter Seah Lim Huat	50,000	50,000	–	–

⁺ Director's deemed interests arise from joint holdings with spouse.

^{*} Directors' deemed interests arise from holdings held by their respective spouses.

[#] Director's deemed interests arise from holdings held by corporations in which the Director has a controlling interest.

DIRECTORS' STATEMENT

3 Directors' Interests in Shares, Share Options and Debentures (continued)

Notes:

1. The actual number of Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards and is contingent on the Achievements against Targets over the one-year performance periods relating to the relevant awards.
2. The actual number of Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards and is contingent on the Achievements against Targets over the three-year performance periods relating to the relevant awards.
3. The Awards of fully paid ordinary shares will vest over two years with 50% vesting immediately upon the date of the grant of the award, and the balance at 25% over the next two years. On the final vesting date, an additional equity kicker equivalent to 20% of the Final Award will be settled with the participants.

Except as disclosed in this statement, no other Director who held office at the end of the financial year had interests in shares, share options, awards or debentures of the Company, or of related corporations etc., either at the beginning of the financial year, or at the end of the financial year.

There were no changes in the above-mentioned interests between the end of the financial year and 21 April 2026.

4 Equity Compensation Plans of the Company

The Company has in place (or previously had in place) the SIA Restricted Share Plan 2014 ("RSP 2014"), the SIA Restricted Share Plan 2024 ("RSP 2024"), the SIA Performance Share Plan 2014 ("PSP 2014") and the SIA Performance Share Plan 2024 ("PSP 2024").

At the date of this statement, the Board Compensation & Industrial Relations Committee ("BCIRC") which administers the RSP 2014, RSP 2024, PSP 2014 and PSP 2024 comprises the following Directors:

Jeanette Wong Kai Yuan	Chairperson (Independent)
Peter Seah Lim Huat	(Non-Independent)
Simon Cheong Sae Peng	(Independent)

RSP 2014/RSP 2024 and PSP 2014/PSP 2024

Details of the RSP 2014/RSP 2024 and PSP 2014/PSP 2024 are disclosed in note 5 to the financial statements.

The RSP 2014 and PSP 2014 were approved by the shareholders of the Company on 30 July 2014. The duration of the RSP 2014 and PSP 2014 was 10 years each, commencing from 30 July 2014. The RSP 2014 and PSP 2014 expired on 29 July 2024. The expiry of the RSP 2014 and PSP 2014 was without prejudice to the rights of holders of awards outstanding under the RSP 2014 and PSP 2014 as at the date of such expiry.

At the Annual General Meeting held on 29 July 2024, shareholders approved the adoption of the RSP 2024 and PSP 2024 to replace the RSP 2014 and PSP 2014. The duration of the RSP 2024 and PSP 2024 is 10 years each, commencing from 29 July 2024.

Under the RSP 2014/RSP 2024, a base number of conditional share awards ("Base Award") was/is granted to eligible participants annually. Depending on the achievement of pre-determined targets over a one-year performance period for awards granted from 2016 onwards, the BCIRC will determine an achievement factor which will then be applied to the Base Award to determine the final number of RSP 2014/RSP 2024 shares to be awarded at the end of the respective performance periods ("Final Award"). All RSP awards reported for the financial period under review were granted from 2016 onwards.

DIRECTORS' STATEMENT

4 Equity Compensation Plans of the Company (continued)

Under the PSP 2014/PSP 2024, a base number of conditional share awards ("Base Award") was/is granted to eligible participants annually. Depending on the achievement of pre-determined targets over a three-year performance period, the BCIRC will determine an achievement factor which will then be applied to the Base Award to determine the final number of PSP 2014/PSP 2024 shares to be awarded at the end of the respective performance periods ("Final Award").

The achievement factor could range from 0% to 200% for both the RSP 2014/RSP 2024 and PSP 2014/PSP 2024.

One-third of the RSP 2014/RSP 2024 Final Awards of fully paid ordinary shares will be released to the participants at the end of the one-year performance period. The balance will be released equally over the subsequent two years with fulfilment of service requirements.

For the strategic awards of restricted shares granted under the RSP 2014/RSP 2024, half of the Final Awards of fully paid ordinary shares was released to the participants on the date of grant. The balance will be released equally over the subsequent two years with fulfilment of service requirements. On the final vesting date, an additional equity kicker equivalent to 20% of the Final Award will be settled with the participant.

All the PSP 2014/PSP 2024 Final Awards of fully paid ordinary shares will be released to the participants at the end of the three-year performance period. All RSP 2014/RSP 2024 and PSP 2014 Final Awards released during the financial year under review were satisfied by way of the transfer of treasury shares to the participants.

No awards have been granted to controlling shareholders or their associates, or parent group directors or employees, under the RSP 2014/RSP 2024 and PSP 2014/PSP 2024.

No participant has received 5% or more of the total number of awards granted under the RSP 2014 and PSP 2014, or 5% or more of the total number of shares available under the RSP 2024 and PSP 2024.

Details of the shares awarded under the RSP 2014/RSP 2024 and PSP 2014/PSP 2024 to Directors of the Company are as follows:

1. RSP 2024 Share Awards Granted to Non-Executive Directors

During the financial year, an aggregate of 107,400 shares were delivered by way of the transfer of treasury shares pursuant to awards granted under the RSP 2024 to certain Non-Executive Directors as part of their Directors' Fees for the period 1 April 2024 to 31 March 2025 in lieu of cash. The share awards consisted of the grant of fully paid shares outright with no performance or vesting conditions attached, but with a selling moratorium of one year. Details are set out below.

Names of Non-Executive Directors	Share awards granted and vested during the financial year	Balance as at 31 March 2026	Aggregate share awards granted since commencement of the RSP 2024 to end of financial year under review
Peter Seah Lim Huat	34,200	–	71,400
Goh Swee Chen	7,900	–	16,500
Gautam Banerjee	8,600	–	18,000
Simon Cheong Sae Peng	8,200	–	17,100
David John Gledhill	10,700	–	22,300
Dominic Ho Chiu Fai	12,300	–	24,800
Lee Kim Shin	7,500	–	15,600
Jeanette Wong Kai Yuan	8,200	–	17,100
Yeoh Oon Jin	9,800	–	19,900

DIRECTORS' STATEMENT

4 Equity Compensation Plans of the Company (continued)

2. RSP 2014 Base Awards

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of the RSP 2014 to end of financial year under review
Goh Choon Phong	74,589	–	74,589	–	779,237

3. RSP 2024 Base Awards

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of the RSP 2024 to end of financial year under review
Goh Choon Phong	–	186,915	–	186,915	186,915

4. RSP 2014 Final Awards (Pending Release)^{R1}

Name of participant	Balance as at 1 April 2025	Final Awards granted during the financial year [#]	Final Awards released during the financial year	Balance as at 31 March 2026	Aggregate ordinary shares released to participant since commencement of the RSP 2014 to end of financial year under review
Goh Choon Phong	85,853	74,590	84,621	75,822	713,696

5. PSP 2014 Base Awards^{R2}

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of the PSP 2014 to end of financial year under review	Aggregate ordinary shares released to participant since commencement of the PSP 2014 to end of financial year under review
Goh Choon Phong	362,909	–	140,241	222,668	1,151,077	855,260

6. PSP 2024 Base Awards^{R2}

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of the PSP 2024 to end of financial year under review	Aggregate ordinary shares released to participant since commencement of the PSP 2024 to end of financial year under review
Goh Choon Phong	–	267,082	–	267,082	267,082	–

DIRECTORS' STATEMENT

4 Equity Compensation Plans of the Company (continued)

7. Strategic RSP 2014/RSP 2024 ("SSA 2014/2024")

Details of the strategic RSP 2014/2024 awards of restricted shares are disclosed in note 5 to the financial statements. The grant of strategic RSP 2014/2024 awards were made under the authority of the BCIRC.

Details of the shares awarded under the strategic RSP 2014/2024 to a Director of the Company are as follows:

(a) SSA 2024 Base Awards

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of the SSA 2024 to end of financial year under review
Goh Choon Phong	–	106,300	106,300	–	106,300

(b) SSA 2014 Final Awards (Pending Release)^{R3}

Name of participant	Balance as at 1 April 2025	Final Awards granted during the financial year [#]	Adjustment [*]	Final Awards released during the financial year	Balance as at 31 March 2026	Aggregate ordinary shares released to participant since commencement of the SSA 2014 to end of financial year under review
Goh Choon Phong	131,075	–	60,460	163,785	27,750	1,055,010

(c) SSA 2024 Final Awards (Pending Release)^{R3}

Name of participant	Balance as at 1 April 2025	Final Awards granted during the financial year [#]	Adjustment [*]	Final Awards released during the financial year	Balance as at 31 March 2026	Aggregate ordinary shares released to participant since commencement of the SSA 2024 to end of financial year under review
Goh Choon Phong	–	106,300	–	53,150	53,150	53,150

^{R1} The actual number of RSP 2014 Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards and is contingent on the Achievements against Targets over the one-year performance periods relating to the relevant awards.

^{R2} The actual number of PSP 2014/2024 Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards and is contingent on the Achievements against Targets over the three-year performance periods relating to the relevant awards.

^{R3} The actual number of SSA 2014/2024 Final Awards of fully paid ordinary shares is contingent on the BCIRC's assessment of Covid-19 response.

[#] Final Awards granted during the financial year is determined by applying the achievement factor to the Base Awards that have vested during the financial year.

^{*} Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.

DIRECTORS' STATEMENT

5 Equity Compensation Plans of Subsidiary

The particulars of the equity compensation plans of a subsidiary of the Company are as follows:

SIA Engineering Company Limited ("SIAEC")

At the Extraordinary General Meeting of SIAEC held on 21 July 2014, shareholders of SIAEC approved the adoption of the SIAEC Restricted Share Plan 2014 ("SIAEC RSP 2014") and the SIAEC Performance Share Plan 2014 ("SIAEC PSP 2014").

At the Annual General Meeting of SIAEC held on 19 July 2024, shareholders of SIAEC approved the adoption of the SIAEC Restricted Share Plan 2024 ("SIAEC RSP 2024") and the SIAEC Performance Share Plan 2024 ("SIAEC PSP 2024") to replace the SIAEC RSP 2014 and SIAEC PSP 2014, which were terminated following the adoption of the new plans. The termination of the SIAEC RSP 2014 and SIAEC PSP 2014 was without prejudice to the rights of holders of awards outstanding under the respective plans as at the date of such termination.

Details and terms of the SIAEC RSP 2014/SIAEC RSP 2024 and SIAEC PSP 2014/SIAEC PSP 2024 have been disclosed in the Directors' Statement of SIAEC.

6 Audit Committee

At the date of this statement, the Audit Committee comprises the following four independent Directors and one non-independent Director:

Yeoh Oon Jin	Independent (Chairman)
Gautam Banerjee	Non-Independent
Goh Swee Chen	Independent
Dominic Ho Chiu Fai	Independent
Jeanette Wong Kai Yuan	Independent

The Audit Committee performed its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the SGX-ST Listing Manual and the Code of Corporate Governance, which include *inter alia* the review of the following:

- (i) financial statements and announcements relating to financial performance of the Group and the Company, and significant financial reporting issues and judgements contained in them, prior to their submissions to the Board of Directors for adoption;
- (ii) the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance, and information technology controls) and risk management systems, and the Board's comments thereon, prior to determining whether it concurs with such comments; and consideration and recommendation of the necessary steps to take if material weaknesses are identified in the Group's internal controls;
- (iii) the assurance from the Chief Executive Officer and Chief Financial Officer on the financial records and financial statements;
- (iv) audit scopes, plans and reports (including Key Audit Matters) of the external and internal auditors;
- (v) adequacy and effectiveness of the internal audit function, and the effectiveness, independence and objectivity of the external auditors;
- (vi) interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual);
- (vii) whistle-blowing programme instituted by the Company; and
- (viii) any material loss of funds, significant computer security incidents and legal cases.

DIRECTORS' STATEMENT

6 Audit Committee (continued)

The Audit Committee has held four meetings since the last Directors' Statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system. The Audit Committee also reviewed management's internal control adequacy representations that is based on the Control Self-Assessment System. In the review of the audited financial statements of the Group and the Company, the Audit Committee had discussed with management and the external auditors the accounting principles that were applied and their judgement on the items that might affect the financial statements. Based on the review and discussions with management and the external auditors, the Audit Committee is of the view that the financial statements are fairly presented in conformity with generally accepted accounting principles in all material aspects.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing the auditor of the Company and the subsidiaries, the Group has complied with Rules 712 and 715 of the SGX-ST Listing Manual.

7 Auditors

KPMG LLP has expressed its willingness to accept re-appointment as independent external auditor.

On behalf of the Board,

PETER SEAH LIM HUAT
Chairman

GOH CHOON PHONG
Chief Executive Officer

Dated this 14th day of May 2026

INDEPENDENT AUDITORS' REPORT

Members of the Company
Singapore Airlines Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Airlines Limited ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, the consolidated profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 117 to 207.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act'), Singapore Financial Reporting Standards (International) ('SFRS(I)s') and IFRS Accounting Standards as issued by the International Accounting Standards Board ('IFRS Accounting Standards') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code') as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

Accuracy of passenger revenue

Refer to note 2(o) 'Revenue' for the relevant accounting policy.

The key audit matter	How the matter was addressed in our audit
<p>Passenger revenue accounts for the largest share of the Group's business operation and comprises high volume of individually low value transactions. Passenger revenue and sales are dependent on multiple IT systems and controls that process large volumes of transaction data and includes the exchange of information with industry systems and partner airlines.</p> <p>As a result of the financial significance to the Group and reliance on multiple IT systems and controls, this is a key focus area in our audit.</p>	<p>We evaluated the design and tested the operating effectiveness of relevant general IT system controls, including pre and post implementation of system changes, that support the reliable operation of the IT system application controls identified above, including user access controls and controls over programming and configuration.</p> <p>We evaluated the design and tested the operating effectiveness of related IT system application controls relating to the completeness and accuracy of transfers of data between systems and validation checks to identify data errors.</p> <p>We evaluated the design and tested the operating effectiveness of relevant manual controls to assess the accuracy of the revenue recognised, including the appropriateness of the treatment applied to exceptions and reconciliations of the SIA Group's records with the outputs from shared industry systems and partner airlines.</p> <p>We tested a sample of passenger revenue transactions to underlying records including evidence of payment and flight records to assess the accuracy of the revenue recognised.</p> <p>For relevant periods of the year following the implementation of system changes, we performed data analysis on revenue transactions to determine whether they are recorded based on our understanding of the revenue process.</p> <p>We tested revenue journal entries which met specified risk-based criteria to the underlying documentation.</p>

Findings

We found the accuracy of Passenger Revenue to be appropriate.

INDEPENDENT AUDITORS' REPORT

Impairment of investment in Air India

Refer to note 2(k) 'Impairment of non-financial assets' for the relevant accounting policy.

The key audit matter	How the matter was addressed in our audit
<p>SIA holds a 25.1% stake in the Air India Limited ("AI"). As at 31 March 2026, the SIA Group's carrying amount in AI amounted to \$1,134.6 million. During the year, the SIA Group's share of losses from AI amounted to \$945.2 million.</p> <p>As at the reporting date, management has assessed that there were indicators of impairment for the SIA Group's investment in AI, triggered by challenging operating conditions and heightened geopolitical uncertainty.</p> <p>The impairment assessment involved significant judgement, including the determination of an appropriate valuation approach and the evaluation of key assumptions.</p> <p>As the assessment is sensitive to changes in key assumptions, this is a key focus area in our audit.</p>	<p>We evaluated management's process for identifying indicators of impairment. We evaluated the appropriateness of valuation methodology applied by management in determining the recoverable amount of the investment.</p> <p>We involved our valuation specialists to independently test key assumptions, including discount rate and valuation multiples, used to develop an independent expectation of the recoverable amount of the investment for comparison to management's estimate.</p> <p>We assessed the reasonableness of key assumptions used in the impairment assessment, including:</p> <ul style="list-style-type: none">• Forecasted revenue assumptions, which include the future deployment of committed non-cancellable aircraft orders over multiple years; and• Peer company valuation multiples and appropriate discount rates. <p>We evaluated the sensitivity analysis performed by management to assess the impact of changes in key assumptions on the recoverable amount of the investment.</p> <p>We evaluated the completeness, accuracy and relevance of the disclosures in the consolidated financial statements.</p>

Findings

Based on the procedures performed, the valuation methodology applied by management was considered appropriate. The key assumptions used in the impairment assessment were reasonable, based on observable market data and available supporting evidence. The disclosures in the financial statements are appropriate. The recoverable amount exceeded the carrying amount of investment in AI.

INDEPENDENT AUDITORS' REPORT

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' Statement, Interested Person Transactions and Group Corporate Structure ('the Reports') prior to the date of this auditors' report. The remaining other information contained in the annual report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Malcolm Ramsay.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

Dated this 14th day of May 2026

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Financial Year Ended 31 March 2026 (in \$ million)

	Notes	The Group	
		FY2025/26	FY2024/25
REVENUE	4	20,522.0	19,539.8
EXPENDITURE			
Staff costs	5	3,927.5	3,764.5
Fuel costs		5,024.9	5,385.5
Depreciation	20, 21	2,465.6	2,308.2
Amortisation of intangible assets	22	75.8	72.8
Aircraft maintenance and overhaul costs		827.1	643.5
Commission and incentives		504.2	505.1
Landing, parking and overflying charges		990.3	909.1
Handling charges		1,519.4	1,390.4
Emission charges		64.5	45.3
Rentals on leased aircraft and engines		4.8	2.0
Inflight meals		778.8	741.5
Advertising and sales costs		333.0	325.4
Company accommodation and utilities		51.9	50.7
Other passenger costs		245.6	240.6
Crew expenses		173.5	164.3
Other operating expenses		1,160.6	1,281.8
		18,147.5	17,830.7
OPERATING PROFIT	6	2,374.5	1,709.1
Finance charges	7	(334.5)	(395.5)
Interest income	8	289.4	492.0
Loss on disposal of aircraft, spares and spare engines		(3.7)	(13.6)
Dividends from long-term investments		0.1	2.1
Gain on disposal of an associated company		–	1,097.9
Other non-operating items	9	84.1	15.6
Share of profits of joint venture companies		36.1	40.1
Share of (losses)/profits of associated companies		(828.5)	17.1
PROFIT BEFORE TAXATION		1,617.5	2,964.8
TAXATION	10	(394.5)	(152.6)
PROFIT FOR THE FINANCIAL YEAR		1,223.0	2,812.2
PROFIT ATTRIBUTABLE TO:			
OWNERS OF THE COMPANY		1,184.0	2,778.0
NON-CONTROLLING INTERESTS		39.0	34.2
		1,223.0	2,812.2
EARNINGS PER SHARE (CENTS)	11	38.4	89.3
DILUTED EARNINGS PER SHARE (CENTS)	11	38.2	85.3

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 March 2026 (in \$ million)

	The Group	
	FY2025/26	FY2024/25
PROFIT FOR THE FINANCIAL YEAR	1,223.0	2,812.2
OTHER COMPREHENSIVE INCOME:		
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation differences	(28.5)	(4.9)
Net fair value changes on cash flow hedges	715.6	(294.5)
Share of other comprehensive income of associated and joint venture companies	52.1	(1.7)
Realisation of reserves upon liquidation of a subsidiary company	1.9	–
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gain on revaluation of defined benefit plans	0.2	12.0
Share of gain on property revaluation of an associated company	6.2	11.4
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR, NET OF TAX	747.5	(277.7)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	1,970.5	2,534.5
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
OWNERS OF THE COMPANY	1,937.9	2,501.5
NON-CONTROLLING INTERESTS	32.6	33.0
	1,970.5	2,534.5

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026 (in \$ million)

	Notes	The Group 31 March		The Company 31 March	
		2026	2025	2026	2025
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	13	8,096.9	7,180.9	8,096.9	7,180.9
Treasury shares	14	(37.1)	(26.5)	(37.1)	(26.5)
Other reserves	15	9,201.9	8,501.8	9,802.9	9,341.7
		17,261.7	15,656.2	17,862.7	16,496.1
NON-CONTROLLING INTERESTS		424.3	413.8	–	–
TOTAL EQUITY		17,686.0	16,070.0	17,862.7	16,496.1
DEFERRED ACCOUNT		113.3	74.3	112.8	74.3
DEFERRED TAXATION	16	2,452.0	1,884.5	2,424.2	1,912.0
LONG-TERM LEASE LIABILITIES		2,530.9	2,866.7	1,540.7	1,827.8
BORROWINGS	17	5,710.2	7,297.3	5,648.5	7,187.1
OTHER LONG-TERM LIABILITIES	18	188.0	137.6	187.8	137.6
PROVISIONS	19	786.2	743.2	337.6	354.2
DEFINED BENEFIT PLANS		56.0	58.1	49.6	58.1
		29,522.6	29,131.7	28,163.9	28,047.2
Represented by:					
PROPERTY, PLANT AND EQUIPMENT	20	24,095.6	23,480.9	20,352.2	20,333.2
RIGHT-OF-USE ASSETS	21	2,805.9	3,087.4	1,683.5	1,936.1
INTANGIBLE ASSETS	22	385.4	338.6	308.6	275.4
SUBSIDIARY COMPANIES	23	–	–	5,481.0	5,702.0
ASSOCIATED COMPANIES	24	2,018.8	2,865.2	1,177.0	2,137.9
JOINT VENTURE COMPANIES	25	358.5	334.4	32.3	32.3
LONG-TERM INVESTMENTS	26	39.6	39.5	39.6	36.2
OTHER LONG-TERM ASSETS	27	267.9	1,544.8	227.7	1,486.6
CURRENT ASSETS					
Derivative assets	41	830.6	106.1	830.6	105.9
Inventories	28	356.1	344.9	275.5	271.8
Trade debtors	29	1,648.7	1,229.9	1,379.3	1,020.5
Amounts owing by subsidiary companies	29	–	–	0.7	100.7
Deposits and other debtors	30	242.1	272.6	181.4	164.2
Prepayments		102.1	109.9	75.4	78.9
Other short-term assets	31	1,729.6	536.5	1,729.6	536.5
Investments	32	578.3	519.7	516.1	463.4
Restricted cash balances		22.3	19.2	–	–
Cash and bank balances	33	7,931.2	8,257.1	7,641.3	7,960.1
Assets held for sale		–	0.1	–	0.1
		13,441.0	11,396.0	12,629.9	10,702.1
Less: CURRENT LIABILITIES					
Borrowings	17	1,956.5	2,213.4	1,892.9	2,150.7
Lease liabilities		447.1	536.9	283.2	382.9
Current tax payable		43.5	72.5	21.6	43.5
Trade and other creditors	34	4,584.6	4,628.4	3,256.2	3,417.9
Amounts owing to subsidiary companies	34	–	–	1,965.0	2,703.0
Sales in advance of carriage	35	4,903.1	4,533.2	4,514.0	4,205.5
Deferred revenue	35	1,415.3	1,260.6	1,413.9	1,257.8
Deferred account		16.3	13.2	10.4	10.9
Derivative liabilities	41	60.6	91.0	59.8	91.0
Provisions	19	463.1	605.9	350.9	331.4
		13,890.1	13,955.1	13,767.9	14,594.6
NET CURRENT LIABILITIES		(449.1)	(2,559.1)	(1,138.0)	(3,892.5)
		29,522.6	29,131.7	28,163.9	28,047.2

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2026 (in \$ million)

The Group

	Notes	Share capital	Treasury shares	Capital reserve
Balance at 1 April 2025		7,180.9	(26.5)	(130.9)
<u>Comprehensive income</u>				
Currency translation differences	15(b)	–	–	–
Net fair value changes on cash flow hedges	15(d)	–	–	–
Actuarial gain on revaluation of defined benefit plans		–	–	–
Realisation of reserves upon liquidation of a subsidiary company		–	–	–
Share of other comprehensive income of associated and joint venture companies		–	–	8.4
Other comprehensive income for the financial year, net of tax		–	–	8.4
Profit for the financial year		–	–	–
Total comprehensive income for the financial year		–	–	8.4
<u>Transactions with owners, recorded directly in equity</u>				
<u>Contributions by and distributions to owners</u>				
Purchase of treasury shares	14	–	(32.7)	–
Conversion of convertible bonds	13	916.0	–	(74.3)
Changes in ownership interest without loss of control		–	–	0.3
Share of other changes in equity of an associated company		–	–	(3.2)
Share-based compensation expense	5	–	–	–
Treasury shares reissued pursuant to equity compensation plans	14	–	22.1	(0.1)
Dividends	12	–	–	–
Total transactions with owners		916.0	(10.6)	(77.3)
Balance at 31 March 2026		8,096.9	(37.1)	(199.8)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Attributable to owners of the Company						
Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non- controlling interests	Total equity
(25.2)	31.6	153.2	8,473.1	15,656.2	413.8	16,070.0
(21.5)	–	–	–	(21.5)	(7.0)	(28.5)
–	–	715.6	–	715.6	–	715.6
–	–	–	0.2	0.2	–	0.2
1.5	–	–	–	1.5	0.4	1.9
49.7	–	–	–	58.1	0.2	58.3
29.7	–	715.6	0.2	753.9	(6.4)	747.5
–	–	–	1,184.0	1,184.0	39.0	1,223.0
29.7	–	715.6	1,184.2	1,937.9	32.6	1,970.5
–	–	–	–	(32.7)	–	(32.7)
–	–	–	–	841.7	–	841.7
–	(5.1)	–	(1.6)	(6.4)	3.3	(3.1)
–	–	–	1.5	(1.7)	–	(1.7)
–	28.1	–	–	28.1	–	28.1
–	(21.2)	–	–	0.8	–	0.8
–	–	–	(1,162.2)	(1,162.2)	(25.4)	(1,187.6)
–	1.8	–	(1,162.3)	(332.4)	(22.1)	(354.5)
4.5	33.4	868.8	8,495.0	17,261.7	424.3	17,686.0

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2026 (in \$ million)

The Group

	Notes	Share capital	Mandatory convertible bonds	Treasury shares
Balance at 1 April 2024		7,180.4	1,547.5	(37.5)
<u>Comprehensive income</u>				
Currency translation differences	15(b)	–	–	–
Net fair value changes on cash flow hedges	15(d)	–	–	–
Actuarial gain on revaluation of defined benefit plans		–	–	–
Share of other comprehensive income of associated and joint venture companies		–	–	–
Other comprehensive income for the financial year, net of tax		–	–	–
Profit for the financial year		–	–	–
Total comprehensive income for the financial year		–	–	–
<u>Transactions with owners, recorded directly in equity</u>				
<u>Contributions by and distributions to owners</u>				
Redemption of mandatory convertible bonds		–	(1,547.5)	–
Purchase of treasury shares	14	–	–	(30.3)
Changes in ownership interest without loss of control		–	–	–
Share of other changes in equity of an associated company		–	–	–
Realisation of reserves from disposal of interest in an associated company		–	–	–
Share-based compensation expense	5	–	–	–
Ordinary shares issued pursuant to equity compensation plans	13	0.5	–	–
Treasury shares reissued pursuant to equity compensation plans	14	–	–	41.3
Dividends	12	–	–	–
Total contributions by and distributions to owners		0.5	(1,547.5)	11.0
<u>Changes in ownership interests in subsidiary companies</u>				
Acquisition of non-controlling interests without change in control		–	–	–
Incorporation of a subsidiary company with non-controlling interests		–	–	–
Total changes in ownership interests in subsidiary companies		–	–	–
Total transactions with owners		0.5	(1,547.5)	11.0
Balance at 31 March 2025		7,180.9	–	(26.5)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Attributable to owners of the Company							
Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
(116.7)	(22.4)	32.2	448.7	7,305.7	16,337.9	406.7	16,744.6
-	(3.7)	-	-	-	(3.7)	(1.2)	(4.9)
-	-	-	(294.7)	-	(294.7)	0.2	(294.5)
-	-	-	-	12.0	12.0	-	12.0
11.4	(0.7)	-	(0.8)	-	9.9	(0.2)	9.7
11.4	(4.4)	-	(295.5)	12.0	(276.5)	(1.2)	(277.7)
-	-	-	-	2,778.0	2,778.0	34.2	2,812.2
11.4	(4.4)	-	(295.5)	2,790.0	2,501.5	33.0	2,534.5
-	-	-	-	(197.1)	(1,744.6)	-	(1,744.6)
-	-	-	-	-	(30.3)	-	(30.3)
(0.1)	-	(4.4)	-	(2.2)	(6.7)	(7.7)	(14.4)
(5.5)	-	-	-	5.5	-	-	-
(0.2)	1.6	-	-	-	1.4	-	1.4
-	-	25.2	-	-	25.2	-	25.2
-	-	(0.5)	-	-	-	-	-
(19.5)	-	(20.9)	-	-	0.9	-	0.9
-	-	-	-	(1,428.8)	(1,428.8)	(21.4)	(1,450.2)
(25.3)	1.6	(0.6)	-	(1,622.6)	(3,182.9)	(29.1)	(3,212.0)
(0.3)	-	-	-	-	(0.3)	(0.1)	(0.4)
-	-	-	-	-	-	3.3	3.3
(0.3)	-	-	-	-	(0.3)	3.2	2.9
(25.6)	1.6	(0.6)	-	(1,622.6)	(3,183.2)	(25.9)	(3,209.1)
(130.9)	(25.2)	31.6	153.2	8,473.1	15,656.2	413.8	16,070.0

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2026 (in \$ million)

The Company

	Notes	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2025		7,180.9	(26.5)	(929.2)	26.2	154.4	10,090.3	16,496.1
<u>Comprehensive income</u>								
Net fair value changes on cash flow hedges	15(d)	–	–	–	–	588.9	–	588.9
Actuarial gain on revaluation of defined benefit plans		–	–	–	–	–	1.6	1.6
Other comprehensive income for the financial year, net of tax		–	–	–	–	588.9	1.6	590.5
Profit for the financial year		–	–	–	–	–	1,106.4	1,106.4
Total comprehensive income for the financial year		–	–	–	–	588.9	1,108.0	1,696.9
<u>Transactions with owners, recorded directly in equity</u>								
<u>Contributions by and distributions to owners</u>								
Purchase of treasury shares	14	–	(32.7)	–	–	–	–	(32.7)
Conversion of convertible bonds	13	916.0	–	(74.3)	–	–	–	841.7
Share-based compensation expense		–	–	–	22.1	–	–	22.1
Treasury shares reissued pursuant to equity compensation plans	14	–	22.1	(0.1)	(21.2)	–	–	0.8
Dividends	12	–	–	–	–	–	(1,162.2)	(1,162.2)
Total transactions with owners		916.0	(10.6)	(74.4)	0.9	–	(1,162.2)	(330.3)
Balance at 31 March 2026		8,096.9	(37.1)	(1,003.6)	27.1	743.3	10,036.1	17,862.7

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2026 (in \$ million)

The Company

	Notes	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2024		7,180.4	1,547.5	(37.5)	(909.7)	26.4	419.8	9,243.0	17,469.9
<u>Comprehensive income</u>									
Net fair value changes on cash flow hedges	15(d)	–	–	–	–	–	(265.4)	–	(265.4)
Actuarial gain on revaluation of defined benefit plans		–	–	–	–	–	–	11.9	11.9
Other comprehensive income for the financial year, net of tax		–	–	–	–	–	(265.4)	11.9	(253.5)
Profit for the financial year		–	–	–	–	–	–	2,461.3	2,461.3
Total comprehensive income for the financial year		–	–	–	–	–	(265.4)	2,473.2	2,207.8
<u>Transactions with owners, recorded directly in equity</u>									
<u>Contributions by and distributions to owners</u>									
Redemption of mandatory convertible bonds		–	(1,547.5)	–	–	–	–	(197.1)	(1,744.6)
Purchase of treasury shares	14	–	–	(30.3)	–	–	–	–	(30.3)
Share-based compensation expense		–	–	–	–	21.2	–	–	21.2
Ordinary shares issued pursuant to equity compensation plans	13	0.5	–	–	–	(0.5)	–	–	–
Treasury shares reissued pursuant to equity compensation plans	14	–	–	41.3	(19.5)	(20.9)	–	–	0.9
Dividends	12	–	–	–	–	–	–	(1,428.8)	(1,428.8)
Total transactions with owners		0.5	(1,547.5)	11.0	(19.5)	(0.2)	–	(1,625.9)	(3,181.6)
Balance at 31 March 2025		7,180.9	–	(26.5)	(929.2)	26.2	154.4	10,090.3	16,496.1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 31 March 2026 (in \$ million)

	Notes	The Group	
		FY2025/26	FY2024/25
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		1,617.5	2,964.8
Adjustments for:			
Depreciation	20, 21	2,465.6	2,308.2
Amortisation of intangible assets	22	75.8	72.8
Impairment/(Write-back of impairment) of trade debtors	6	4.8	(4.7)
Write-down of inventories	6	5.4	11.2
Income from short-term investments	6	(1.6)	(1.6)
Provisions		219.0	165.9
Share-based compensation expense	5	28.1	25.2
Exchange differences		40.3	56.8
(Gain)/Loss on lease remeasurement	6	(0.6)	29.4
Net gain on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	6	(0.8)	(1.7)
Fair value loss from foreign currency derivatives	6	0.5	0.3
Finance charges	7	334.5	395.5
Interest income	8	(289.4)	(492.0)
Loss on disposal of aircraft, spares and spare engines		3.7	13.6
Dividends from long-term investments		(0.1)	(2.1)
Gain on disposal of an associated company		–	(1,097.9)
Other non-operating items	9	(84.1)	(15.6)
Share of profits of joint venture companies		(36.1)	(40.1)
Share of losses/(profits) of associated companies		828.5	(17.1)
Operating cash flow before working capital changes		5,211.0	4,370.9
(Decrease)/Increase in trade and other creditors		(255.0)	70.2
Increase/(Decrease) in sales in advance of carriage		369.9	(180.0)
(Increase)/Decrease in trade debtors		(392.0)	168.8
Decrease in deposits and other debtors		37.1	107.0
Decrease in prepayments		7.8	44.0
Increase in restricted cash balances		(3.1)	(6.4)
Increase in inventories		(16.6)	(88.1)
Increase in deferred revenue		154.7	232.6
Cash generated from operations		5,113.8	4,719.0
Income taxes paid		(10.8)	(11.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES		5,103.0	4,707.7

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 31 March 2026 (in \$ million)

	Notes	The Group	
		FY2025/26	FY2024/25
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure	36	(2,628.5)	(1,768.0)
Purchase of intangible assets		(120.4)	(105.7)
Proceeds from disposal of aircraft and other property, plant and equipment		3.4	0.5
Proceeds from disposal of assets held for sale		0.6	0.4
Purchase of long-term investments		(2.5)	–
Proceeds from disposal of long-term investments		23.7	23.0
Purchase of short-term investments		(208.1)	(69.6)
Proceeds from disposal of short-term investments		148.1	66.9
Dividends received from associated and joint venture companies		57.9	47.9
Dividends received from investments		0.1	2.1
Interest received from investments and deposits		281.8	480.8
Placement of fixed deposits with original maturity of more than 12 months		(384.0)	(1,739.0)
Proceeds from maturity of fixed deposits with original maturity of more than 12 months		404.1	765.8
Investments in associated companies		–	(1,006.8)
NET CASH USED IN INVESTING ACTIVITIES		(2,423.8)	(3,301.7)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid	12	(1,162.2)	(1,428.8)
Dividends paid by subsidiary companies to non-controlling interests	12	(25.4)	(21.4)
Interest paid		(230.1)	(264.5)
Proceeds from borrowings		134.9	901.7
Payment of transaction costs related to borrowings		–	(4.8)
Repayment of borrowings		(773.7)	(736.4)
Repayment of lease liabilities		(589.1)	(697.4)
Repayment of bonds		(700.0)	(300.0)
Purchase of treasury shares		(32.7)	(30.3)
Proceeds from issuance of bonds		500.0	–
Payment of transaction costs from issuance of bonds		(1.0)	–
Redemption of mandatory convertible bonds		–	(1,744.6)
NET CASH USED IN FINANCING ACTIVITIES		(2,879.3)	(4,326.5)
NET CASH OUTFLOW		(200.1)	(2,920.5)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		8,257.1	11,256.0
Effect of exchange rate changes		(125.8)	(78.4)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		7,931.2	8,257.1
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Fixed deposits	33	6,648.5	6,877.4
Cash and bank balances	33	1,282.7	1,379.7
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		7,931.2	8,257.1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

1 General

Singapore Airlines Limited (“the Company”) is a limited liability company incorporated and domiciled in the Republic of Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and is a subsidiary company of Temasek Holdings (Private) Limited (“Temasek”), incorporated in the Republic of Singapore.

The registered office of the Company is at Airline House, 25 Airline Road, Singapore 819829.

The financial statements of the Group as at and for the year ended 31 March 2026 comprise the Company and its subsidiary companies (together referred to as “the Group” and individually as “Group entities”) and the Group’s interest in equity-accounted investees.

The principal activities of the Group consist of passenger and cargo air transportation, engineering services, training of pilots, air charters, tour activities, payments and lifestyle reward app, sale of merchandise and related activities. The principal activity of the Company consists of passenger and cargo air transportation.

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 14 May 2026.

2 Material Accounting Policies

The accounting policies applied by the Group and the Company are consistent with all periods presented in these financial statements, except as explained in note 2(b), which addresses changes in accounting policies.

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“SGD”), which is the Company’s functional currency and all values in the tables are rounded to the nearest million, unless otherwise stated.

(b) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of all the new and revised standards and interpretations of IFRS (“INT IFRS”) that are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

(c) Standards issued but not yet effective

Certain new standards and amendments to standards that are effective from the Group’s financial year ending 31 March 2027 onwards, but are not expected to have a significant impact on the Group’s consolidated financial statements and the Company’s statement of financial position are as follows:

Description	Effective from
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 April 2026
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	1 April 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 April 2026
Presentation and Disclosure in Financial Statements (Amendments to IFRS 18)	1 April 2027

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(c) Standards issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and are effective from the Group's financial year ending 31 March 2028. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the presentation of the Group's statement of profit or loss and the additional disclosures required for MPMs.

(d) Associated companies

In the Company's separate financial statements, investments in associated companies are accounted for at cost less accumulated impairment losses.

An associated company is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of the entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

The Group accounts for its investments in associated companies using the equity method, initially at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, including transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of associated companies, until the date on which significant influence ceases. Dividends reduce the carrying amounts of the investments.

Goodwill on associated companies represents the excess of the cost of acquisition of the associated companies over the Group's share of the fair value of the identifiable net assets of the associated companies. Goodwill that forms part of the carrying amount of an associated company is not recognised separately, and therefore, is not tested for impairment separately. Instead, the entire amount of the investment in the associated company is tested for impairment as a single asset when there is objective evidence that the investment in associated company may be impacted.

When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

The most recently available unaudited management financial statements of the associated companies are used by the Group in applying the equity method. Where the dates of the financial statements used are not coterminous with those of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period where provided by the associated company. Otherwise, an estimate is made for the balances to the end of the accounting period based on historical experience and adjusted for the effects of known significant transactions. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(e) Intangible assets

Amortisation

Amortisation of computer software is recognised in the profit and loss account on a straight-line basis over their estimated useful lives of 3 to 10 years.

Advance and progress payments are not amortised. Amortisation methods, useful lives and residual values are reviewed at the end of the reporting period and adjusted if appropriate.

(f) Foreign currencies

Foreign currency transactions

Foreign currency transactions are translated into SGD at the rates prevailing at the dates of those transactions.

All foreign currency monetary assets and liabilities are translated into SGD at rates prevailing at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The foreign currency gain or loss on monetary assets and liabilities is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency re-translated at the exchange rate at the end of the year.

Foreign currency differences are recognised in the profit and loss account, except for qualifying cash flow hedges which are deferred to equity.

Foreign operations

For the purpose of the consolidated financial statements, the net assets of foreign subsidiary, associated and joint venture companies are translated into SGD at rates prevailing at the reporting date. The financial results of foreign subsidiary, associated and joint venture companies are translated monthly into SGD at prevailing exchange rates. The resulting gains or losses on exchange are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

(g) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When parts of a property, plant and equipment have different useful lives, they are accounted for as separate components. Cost includes expenditure that is directly attributable to the acquisition of the asset, including capitalised borrowing cost.

Leasehold hotel properties held by an associated company are carried at fair value, less accumulated depreciation and accumulated impairment losses. Fair values of leasehold hotel properties are determined by independent professional valuers on an annual basis. The Group's share of the revaluation gain or loss is reflected under the share of post-acquisition capital reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(g) Property, plant and equipment (continued)

(ii) Depreciation of property, plant and equipment

Depreciation is based on the cost of an asset less its residual value. Operational lives, residual values and depreciation methods are reviewed annually, and adjusted prospectively, if appropriate. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is recognised from the date the property, plant and equipment is installed and ready for use.

Freehold land, advance and progress payments are not depreciated.

The estimated useful lives and residual values are as follows:

Property, plant and equipment type	Useful lives	Residual values
<u>Aircraft, spares and spare engines</u>		
Passenger aircraft	12 – 20 years	0% to 10% of cost
Freighter aircraft	23 – 27 years	Nil
Aircraft spares and spare engines	1 – 25 years	0% to 10% of cost
Embedded engine overhaul costs	4 – 8 years	Nil
Major inspection costs relating to landing gear overhauls and heavy maintenance visits	4 – 12 years	Nil
Training aircraft	5 – 17 years	20% of cost
Flight simulators	10 years	Nil
<u>Leasehold land and buildings</u>		
Office premises	Shorter of lease period or 30 years	Nil
Household premises	Shorter of lease period or 30 years	Nil
Other premises	Shorter of lease period or 30 years	Nil
Leasehold hotel properties held by an associated company	Lease period of 99 years, up to 2081	Nil
<u>Others</u>		
Plant and equipment, office and computer equipment	1 – 15 years	0% to 10% of cost

The residual values of certain aircraft are subject to foreign currency fluctuations and are remeasured to the prevailing exchange rates at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(h) Leases

At the inception of the contract, the Group assesses if the contract contains a lease.

(i) As a lessee

The Group recognises a right-of-use ("ROU") asset and lease liability at the lease commencement date.

ROU asset

ROU asset is initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimated cost to restore the underlying asset, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, except for embedded engine overhaul cost. The embedded engine overhaul cost is depreciated over the useful life on the same basis as those of property, plant and equipment disclosed in note 2(g). In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

Major improvements and modifications to leased aircraft due to operational requirements are capitalised and depreciated over their expected useful lives (estimated to be 4 to 12 years).

Short-term leases and leases of low value assets

The Group has elected not to recognise ROU assets and lease liabilities for leases of low value and short-term aircraft and engine leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories is determined on a weighted average basis and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

(j) Financial instruments

(i) Recognition and initial measurement

A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, in the case of a financial asset or liability not carried at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(j) Financial instruments (continued)

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL.

For equity investments that are not held for trading, the Group may irrevocably elect, on initial recognition, to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

In addition, on initial recognition, the Group may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVOCI, to be measured at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to Management.

Assessment of whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers contingent events, leverage features, modifications of the time value of money and other limiting terms in the contractual terms of the instrument, which could change the timing or amount of contractual cash flows such that the cash flows of the instrument would not be reflective of solely payments of principal and interest.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(j) Financial instruments (continued)

(v) Impairment

Expected credit loss ("ECL")

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- Non-equity financial instruments that are determined to have a low credit risk at the reporting date; and
- Other non-equity financial instruments (other than trade debtors) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for trade debtors are always measured at an amount equal to lifetime ECL.

The Group considers a non-equity financial instrument to have a low credit risk when its credit quality is rated to be of an investment grade by credit rating agencies.

(vi) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts, foreign currency option contracts, fixed deposit contracts, cross currency swap contracts, interest rate swap contracts, jet fuel option contracts, jet fuel and Brent and crack swap contracts to hedge its risks associated with foreign currency, interest rate and jet fuel price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into; any attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are remeasured at their fair values. The Group also utilises financial liabilities to hedge its risks associated with foreign currency risks embedded within the residual values of owned aircraft.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken directly to the profit and loss account.

Designation of hedges

The Group designates certain derivatives as well as non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument and the hedged item, including the risk management objective and strategy in undertaking the hedge, the economic relationship between the hedge instrument and the hedged item, the effects of credit risk on the hedge, the hedge ratio and the hedge type (cash flow or fair value).

At the inception of the hedge relationship, the Group makes an assessment of whether the hedging instrument is expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item during the period for which the hedge is designated. For a cash flow hedge of a forecast transaction, the Group also assesses whether the forecast transaction is highly probable to occur and if it presents an exposure to variations in cash flows that could ultimately affect profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, hedge accounting is discontinued. The cumulative gain or loss previously recognised in the fair value reserve remains there until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(k) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Where the carrying amount of an asset or its related CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For non-financial assets excluding goodwill and those with indefinite lives, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit and loss account unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

(l) Loans, notes payable and borrowings

Loans, notes payable and other borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans, notes and borrowings are subsequently measured at amortised cost using the effective interest method.

(m) Provisions

Provisions for return costs to meet contractual minimum conditions for the return of aircraft, at the end of the lease terms for aircraft under operating leases, are recorded over the lease terms.

(n) Taxation

(i) Current income tax

Tax recoverable and tax liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to, respectively, the tax authorities using tax rates enacted or substantively enacted at balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income taxes are recognised in the profit or loss account except to the extent that the tax relates to a business combination, or items recognised outside profit or loss, either in other comprehensive income or directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(n) Taxation (continued)

(ii) Deferred tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are not recognised for:

- Temporary differences on the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Temporary differences associated with investments in subsidiary, associated and joint venture companies, where the timing of the reversal of the temporary differences can be controlled and it is probable that they will not reverse in the foreseeable future.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised.

Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

(iii) Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(o) Revenue

Revenue is principally earned from the carriage of passengers, cargo and mail, engineering services, tour activities and sale of merchandise, amongst others. Revenue for the Group excludes dividends from subsidiary companies and intra-group transactions.

(i) Passenger, cargo and mail

Passenger, cargo and mail sales are recognised as operating revenue when the transportation is provided. The value of unutilised tickets and airway bills is included in current liabilities as sales in advance of carriage. Breakage revenue (tickets sold and not uplifted at flight date) is recognised at flight date by estimating a percentage of tickets that will never be utilised, based on historical trends and experience. The value of airway bills is recognised as revenue if unused after one year.

The Group sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Group has determined that it is acting as an agent on behalf of other airlines as they are responsible for their portion of the contract (i.e. transportation of the passenger). The Group, as the agent, recognises revenue at the time of the travel for the net amount representing commission to be retained by the Group for any segments flown by other airlines.

The Group has applied the practical expedient and recognised the costs of selling airline travel tickets as an expense when it is incurred.

(ii) Engineering services

Revenue from repair and maintenance of aircraft, and engine and component overhaul is recognised based on the percentage of completion of the projects. The percentage of completion of the projects is determined based on the number of man-hours incurred to date against the estimated man-hours needed to complete the projects.

(iii) KrisFlyer

The Company operates a frequent flyer programme called "KrisFlyer" that provides travel awards to programme members based on accumulated mileage. A portion of passenger revenue attributable to the award of frequent flyer benefits is deferred until they are utilised.

In addition, the Company sells miles to programme partners for issuance to their programme members. For miles purchased by programme partners, revenue is deferred until awards are utilised.

The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

(iv) Others

Revenue from tour activities is recognised upon commencement of the tours.

The Group operates a payments and lifestyle rewards app called "Kris+" that provides rewards to programme members based on in-app spending. In addition, the Group sells miles to programme partners and merchants for issuance to their programme members and revenue is deferred until awards are utilised. The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

Revenue from sale of merchandise is recognised when the product is delivered and received by the customer.

Rental income from the lease of aircraft is recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

2 Material Accounting Policies (continued)

(p) Aircraft maintenance and overhaul costs

The Group recognises aircraft maintenance and overhaul expenses (except heavy maintenance visits, engine overhaul and landing gear overhaul expenses) on an incurred basis. For engine overhaul costs covered by power-by-hour third-party maintenance agreements, a portion of the cost is expensed at a fixed rate per hour during the terms of the agreements. The remaining payments made are recorded as an advance payment, to the extent that it is to be utilised in the future. Upon completion of an overhaul, these amounts are transferred to property, plant and equipment and depreciated over their useful lives.

(q) Borrowing costs

Borrowing costs incurred to finance advance and progress payments for aircraft are capitalised as part of advance and progress payments until the aircraft are commissioned for operation or the projects are completed. All other borrowing costs are recognised as finance charges in the period in which they are incurred.

(r) Segment reporting

(i) Business segment

For management purposes, the Group is organised into operating segments based on the nature of the services provided which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to corporate management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance.

(ii) Geographical segment

The analysis of revenue by area of original sale from airline operations is derived by allocating revenue to the area in which the sale was made. The analysis of revenue by route region from airline operations is derived by allocating revenue based on routes originating from Singapore to their final destinations in countries and territories within the region concerned and vice versa. Revenue from other operations, which consist principally of engineering services, is derived in East Asia and is therefore, not shown.

Assets, which consist principally of flight and ground equipment, support the entire worldwide transportation system, and are mainly located in Singapore. An analysis of assets and capital expenditure of the Group by geographical distribution has therefore not been included.

3 Significant Accounting Estimates and Critical Judgements

Estimates and assumptions concerning the future are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income, expenses, and disclosures made. Actual results may differ from these estimates. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

3 Significant Accounting Estimates and Critical Judgements (continued)

(a) Provision for lease return costs

Prior to the return of aircraft leased by the Group entities to the lessor, the Group entities are required to fulfil certain lease return conditions which may include the completion of certain maintenance activities to the airframe and engines and the reconfiguration of seats within the aircraft. The provision for lease return costs for these leased aircraft is determined based on the best estimate of the costs that will be incurred to fulfil the stipulated lease return conditions. The carrying amount of the provision for the Group and the Company at 31 March 2026 was \$943.2 million (2025: \$1,033.3 million) and \$407.2 million (2025: \$379.8 million) respectively.

(b) Impairment of AI

Impairment is recognised when events and circumstances indicate that the investment may be impaired and the carrying amount of the investment exceeds the recoverable amount. A market-based approach was used to determine the recoverable amount by applying revenue multiples from comparable airlines. Information regarding the Group's key underlying assumptions used in this revenue multiples approach is disclosed in note 24.

4 Segment Information (in \$ million)

Management has determined that the Group has the following reportable segments:

- (i) The Full-Service Carrier ("FSC") segment provides passenger and cargo air transportation under the Singapore Airlines brand with a focus on full-service passenger segment.
- (ii) The Low-Cost Carrier ("LCC") segment provides passenger air transportation under the Scoot brand with a focus on the low-cost passenger segment.
- (iii) Engineering services segment provides airframe maintenance and overhaul services, line maintenance, technical ground handling services and fleet management. It also manufactures aircraft cabin equipment, refurbishes aircraft galleys, provides technical and non-technical handling services and repair and overhaul of hydro-mechanical aircraft equipment.

Other services provided by the Group, such as tour activities, payments and lifestyle reward app, and sale of merchandise, have been aggregated under the segment "Others". None of these segments meets any of the quantitative thresholds for determining reportable segments in FY2025/26 or FY2024/25.

Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transactions carried out between operating segments during the financial year are in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

4 Segment Information (in \$ million) (continued)

Business segments

The Group's business is organised and managed separately according to the nature of the services provided. The following tables present revenue and profit information regarding business segments for the financial years ended 31 March 2026 and 2025 and certain assets and liabilities information of the business segments as at those dates.

FY2025/26	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	17,297.9	2,481.4	640.4	102.3	20,522.0	–	20,522.0
Inter-segment revenue	74.3	107.6	782.5	57.8	1,022.2	(1,022.2)	–
	<u>17,372.2</u>	<u>2,589.0</u>	<u>1,422.9</u>	<u>160.1</u>	<u>21,544.2</u>	<u>(1,022.2)</u>	<u>20,522.0</u>
RESULTS							
Segment result	2,306.2	56.1	29.4	(12.5)	2,379.2	(4.7)	2,374.5
Finance charges	(331.1)	(70.1)	(5.3)	(0.9)	(407.4)	72.9	(334.5)
Interest income	303.3	40.4	12.1	5.1	360.9	(71.5)	289.4
Loss on disposal of aircraft, spares and spare engines	(3.6)	(0.1)	–	–	(3.7)	–	(3.7)
Dividends from long-term investments	0.1	–	–	–	0.1	–	0.1
Other non-operating items	89.4	–	(2.2)	(3.1)	84.1	–	84.1
Share of profits of joint venture companies	2.7	–	33.4	–	36.1	–	36.1
Share of (losses)/profits of associated companies	(940.4)	–	111.9	–	(828.5)	–	(828.5)
Taxation	(368.5)	(19.4)	(7.8)	1.2	(394.5)	–	(394.5)
Profit/(Loss) for the financial year	<u>1,058.1</u>	<u>6.9</u>	<u>171.5</u>	<u>(10.2)</u>	<u>1,226.3</u>	<u>(3.3)</u>	<u>1,223.0</u>
Attributable to:							
Owners of the Company							1,184.0
Non-controlling interests							39.0
							<u>1,223.0</u>

* Relates to inter-segment transactions eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

4 Segment Information (in \$ million) (continued)

Business segments (continued)

FY2024/25	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	16,676.9	2,255.9	521.6	85.4	19,539.8	–	19,539.8
Inter-segment revenue	61.1	93.3	723.5	68.8	946.7	(946.7)	–
	<u>16,738.0</u>	<u>2,349.2</u>	<u>1,245.1</u>	<u>154.2</u>	<u>20,486.5</u>	<u>(946.7)</u>	<u>19,539.8</u>
RESULTS							
Segment result	1,668.9	35.8	14.6	(18.1)	1,701.2	7.9	1,709.1
Finance charges	(432.6)	(74.5)	(3.9)	0.9	(510.1)	114.6	(395.5)
Interest income	505.5	67.2	18.6	13.5	604.8	(112.8)	492.0
Loss on disposal of aircraft, spares and spare engines	(13.5)	–	–	(0.1)	(13.6)	–	(13.6)
Dividends from long-term investments	2.1	–	–	–	2.1	–	2.1
Gain on disposal of an associated company	1,097.9	–	–	–	1,097.9	–	1,097.9
Other non-operating items	15.5	–	(0.6)	0.7	15.6	–	15.6
Share of profits of joint venture companies	2.8	–	37.3	–	40.1	–	40.1
Share of (losses)/profits of associated companies	(64.2)	–	81.3	–	17.1	–	17.1
Taxation	(143.4)	(6.3)	(5.7)	2.8	(152.6)	–	(152.6)
Profit/(Loss) for the financial year	<u>2,639.0</u>	<u>22.2</u>	<u>141.6</u>	<u>(0.3)</u>	<u>2,802.5</u>	<u>9.7</u>	<u>2,812.2</u>
Attributable to:							
Owners of the Company							2,778.0
Non-controlling interests							<u>34.2</u>
							<u>2,812.2</u>

* Relates to inter-segment transactions eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

4 Segment Information (in \$ million) (continued)

Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 31 MARCH 2026							
Segment assets	35,201.9	5,727.4	1,368.2	366.6	42,664.1	(1,668.3)	40,995.8
Investments in associated and joint venture companies	1,479.5	–	897.8	–	2,377.3	–	2,377.3
Long-term investments	39.6	–	–	–	39.6	–	39.6
Total assets	36,721.0	5,727.4	2,266.0	366.6	45,081.0	(1,668.3)	43,412.7
Segment liabilities	11,332.1	1,112.6	312.7	144.2	12,901.6	(1,808.4)	11,093.2
Lease liabilities	1,823.9	1,014.1	155.8	10.7	3,004.5	(26.5)	2,978.0
Long-term liabilities	187.8	0.2	–	–	188.0	–	188.0
Provisions	688.5	550.4	8.2	2.7	1,249.8	(0.5)	1,249.3
Defined benefit plans	49.6	–	6.4	–	56.0	–	56.0
Borrowings	7,541.4	107.3	5.4	12.6	7,666.7	–	7,666.7
Tax liabilities	2,445.8	33.7	(0.5)	16.5	2,495.5	–	2,495.5
Total liabilities	24,069.1	2,818.3	488.0	186.7	27,562.1	(1,835.4)	25,726.7
Capital expenditure	1,868.1	721.0	36.9	2.5	2,628.5	–	2,628.5
Purchase of intangible assets	93.4	13.5	11.3	2.2	120.4	–	120.4
Depreciation	2,011.7	403.8	59.1	4.0	2,478.6	(13.0)	2,465.6
Amortisation of intangible assets	58.7	6.9	7.9	2.3	75.8	–	75.8
Non-cash items other than depreciation and amortisation of intangible assets	55.8	8.8	8.6	(2.2)	71.0	–	71.0

* Relates to inter-segment transactions eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

4 Segment Information (in \$ million) (continued)

Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 31 MARCH 2025							
Segment assets	34,748.2	5,944.3	1,294.0	588.3	42,574.8	(2,727.1)	39,847.7
Investments in associated and joint venture companies	2,367.0	–	832.6	–	3,199.6	–	3,199.6
Long-term investments	36.2	–	–	3.3	39.5	–	39.5
Total assets	37,151.4	5,944.3	2,126.6	591.6	45,813.9	(2,727.1)	43,086.8
Segment liabilities	11,760.4	1,077.6	302.0	153.8	13,293.8	(2,693.1)	10,600.7
Lease liabilities	2,210.7	1,135.5	80.5	10.5	3,437.2	(33.6)	3,403.6
Long-term liabilities	137.6	–	–	–	137.6	–	137.6
Provisions	685.6	657.8	3.5	2.2	1,349.1	–	1,349.1
Defined benefit plans	58.1	–	–	–	58.1	–	58.1
Borrowings	9,337.8	155.0	4.7	13.2	9,510.7	–	9,510.7
Tax liabilities	1,955.5	(11.1)	(5.6)	18.2	1,957.0	–	1,957.0
Total liabilities	26,145.7	3,014.8	385.1	197.9	29,743.5	(2,726.7)	27,016.8
Capital expenditure	1,316.0	394.1	52.9	5.0	1,768.0	–	1,768.0
Purchase of intangible assets	80.7	10.3	11.5	3.2	105.7	–	105.7
Depreciation	1,910.3	354.1	57.2	3.3	2,324.9	(16.7)	2,308.2
Amortisation of intangible assets	60.0	4.6	6.5	1.7	72.8	–	72.8
Non-cash items other than depreciation and amortisation of intangible assets	31.5	3.4	3.8	0.4	39.1	–	39.1

* Relates to inter-segment transactions eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

4 Segment Information (in \$ million) (continued)

Geographical segments

The following table presents revenue information on airline operations by geographical areas for the financial years ended 31 March 2026 and 2025.

	By area of original sale		By route region	
	FY2025/26	FY2024/25	FY2025/26	FY2024/25
East Asia	10,439.7	9,940.5	7,101.1	6,582.5
Europe	2,665.9	2,513.5	3,771.3	3,471.1
South West Pacific	2,984.2	2,958.0	3,635.7	3,561.0
Americas	1,394.3	1,333.9	2,403.1	2,588.4
West Asia and Africa	1,368.4	1,329.1	1,941.3	1,872.0
Systemwide	18,852.5	18,075.0	18,852.5	18,075.0
Non-scheduled services and incidental revenue	1,108.7	1,012.2	1,108.7	1,012.2
	19,961.2	19,087.2	19,961.2	19,087.2

No single customer contributed to more than 10% of the Group's revenue during the financial years ended 31 March 2026 and 2025.

5 Staff Costs (in \$ million)

	The Group	
	FY2025/26	FY2024/25
Salary, bonuses and other costs	3,618.7	3,485.7
CPF, other defined contributions and defined benefit expense	280.7	253.6
Share-based compensation expense	28.1	25.2
	3,927.5	3,764.5

The Group contributes to several post-employment defined benefit plans for employees at several overseas locations. Employees may contribute to some of these plans and these contributions are matched in varying amounts by the Group. As this is not material to the total staff costs of the Group for FY2025/26 and FY2024/25, additional disclosures of the defined benefit plans are not shown.

Share-based compensation arrangements

As at 31 March 2026, the Group has the following share-based compensation arrangements:

(a) Share-based incentive plans (equity-settled)

The SIA Restricted Share Plan 2014 ("RSP 2014"), the SIA Restricted Share Plan 2024 ("RSP 2024"), the SIA Performance Share Plan 2014 ("PSP 2014") and the SIA Performance Share Plan 2024 ("PSP 2024") are share-based incentive plans for senior executives and key Senior Management. On 29 July 2024, shareholders of the Company approved the adoption of the RSP 2024 and PSP 2024 to replace the RSP 2014 and PSP 2014, which expired on 29 July 2024.

The RSP 2024 awards fully paid ordinary shares of the Company, conditional on position and individual performance targets set at the start of the one-year performance period based on annual Group and Company objectives.

In respect of FY2025/26 Strategic Share Award ("SSA") under the RSP 2024, the award made in July 2025 to Senior Management (Senior Vice Presidents and above) was based on Board Compensation & Industrial Relations Committee ("BCIRC") assessment of SIA Management's post Covid-19 recovery.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

5 Staff Costs (in \$ million) (continued)

Share-based compensation arrangements (continued)

(a) Share-based incentive plans (equity-settled) (continued)

The FY2025/26 RSP 2024 award was made in July 2025 on a contingent performance basis to Senior Management and other key executives (Vice Presidents and Divisional Vice Presidents).

The PSP 2024 awards fully paid ordinary shares of the Company, conditional on performance targets set at the start of a three-year overlapping performance period based on stretched long-term total shareholder return objectives as well as a carbon emissions reduction target.

The FY2025/26 PSP 2024 award was made in July 2025 on a contingent performance basis to Senior Management.

Key terms and conditions related to the grants made during FY2025/26 under these programmes are as follows:

Plans	Vesting Conditions	Performance conditions [^]	Payout
RSP	<ul style="list-style-type: none"> Based on meeting stated performance conditions over a one-year performance period, one-third of award vests. Balance vests equally over the subsequent two years with fulfilment of service requirements. 	<ul style="list-style-type: none"> Company Operational Performance Scorecard ("COPS") with operational focus 	0% – 150%*
PSP	<ul style="list-style-type: none"> Based on meeting stated performance conditions over a three-year performance period. 	<ul style="list-style-type: none"> Absolute Total Shareholder Return ("TSR") outperform Cost of Equity Relative TSR against selected airline peer index companies Carbon Emissions Reduction Target 	0% – 200%*
SSA	<ul style="list-style-type: none"> The award was based on BCIRC assessment of Covid-19 response 50% of the award vests upon grant Balance vests equally over the subsequent two years with fulfilment of service requirements. Additional 20% equity kicker of final award upon final vesting. 	<ul style="list-style-type: none"> No further conditions 	100%

[^] For non-market conditions, achievement factors are determined based on inputs from the BCIRC for the purpose of accrual for the share-based incentive plans until the achievement of the targets can be accurately ascertained.

* The payout depends on the achievement of pre-set performance targets over the performance period.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

5 Staff Costs (in \$ million) (continued)

Share-based compensation arrangements (continued)

(a) Share-based incentive plans (equity-settled) (continued)

Movement of share awards during the financial year

Date of grant	Number of Share Awards					Balance at 31 March 2026
	Balance at 1 April 2025	Granted	Adjustment	Cancelled	Vested	
RSP						
14.07.2022	589,160	–	–	(9,724)	(579,436)	–
18.07.2023	996,336	–	–	(19,890)	(506,206)	470,240
17.07.2024	1,534,768	–	(5,388) [#]	(38,153)	(522,751)	968,476
18.07.2025	–	1,920,352	–	(27,097)	–	1,893,255
	3,120,264	1,920,352	(5,388)	(94,864)	(1,608,393)	3,331,971
PSP						
14.07.2022	666,516	–	279,664 [#]	–	(946,180)	–
18.07.2023	497,376	–	–	–	–	497,376
17.07.2024	454,243	–	–	–	–	454,243
18.07.2025	–	942,862	–	–	–	942,862
	1,618,135	942,862	279,664	–	(946,180)	1,894,481
SSA						
23.12.2022	9,075	–	7,260 [^]	–	(16,335)	–
18.07.2023	314,375	–	251,500 [^]	–	(565,875)	–
31.07.2023	11,350	–	–	–	(5,675)	5,675
17.07.2024	260,150	–	–	–	(130,075)	130,075
18.07.2025	–	543,100	–	–	(271,550)	271,550
	594,950	543,100	258,760	–	(989,510)	407,300

[#] Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

[^] Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.

Since the commencement of the RSP 2014 and PSP 2014 plans in July 2014, 22,951,431 awards have been granted.

Since the commencement of the RSP 2024 and PSP 2024 plans in July 2024, 3,406,314 awards have been granted.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

5 Staff Costs (in \$ million) (continued)

Share-based compensation arrangements (continued)

(b) Measurement of fair values

The methods and inputs used in the measurement of fair values at grant date of the equity-settled share-based incentive plans were as follows:

	FY2025/26		
	RSP	PSP	SSA
Valuation Method	Monte Carlo Simulation		
Expected dividend paid yield (%)	Management's forecast in line with dividend policy		
Expected volatility (%)	20.20 – 21.09	20.20	20.27 – 21.09
Risk-free interest rate (%)	1.67 – 1.77	1.70	1.67 – 1.77
Expected term (years)	0.96 – 2.96	2.96	0.96 – 1.96
Share price at date of grant (\$)	7.44	7.44	7.44
Estimated fair value (\$)	7.16 – 7.35	9.17	7.24 – 7.44

	FY2024/25		
	RSP	PSP	SSA
Valuation Method	Monte Carlo Simulation		
Expected dividend paid yield (%)	Management's forecast in line with dividend policy		
Expected volatility (%)	20.68 – 23.22	20.68	20.99 – 23.22
Risk-free interest rate (%)	3.08 – 3.57	3.08	3.15 – 3.57
Expected term (years)	0.96 – 2.96	2.96	0.96 – 1.96
Share price at date of grant (\$)	7.11	7.11	7.11
Estimated fair value (\$)	6.32 – 6.79	7.91	6.55 – 7.11

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period that is commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

6 Operating Profit (in \$ million)

Operating profit for the financial year was arrived at after (crediting)/charging:

	The Group	
	FY2025/26	FY2024/25
Interest income from short-term investments	(1.4)	(1.4)
Dividend income from short-term investments	(0.2)	(0.2)
Surplus on disposal of short-term investments	(2.3)	(0.8)
Remuneration for auditors of the Company		
Audit fees	2.6	2.6
Audit-related fees	0.3	0.2
Non-audit fees	0.1	0.1
Bad debts written off	1.1	4.0
Impairment/(Write-back of impairment) of trade debtors	4.8	(4.7)
Write-down of inventories	5.4	11.2
Exchange (gain)/loss, net	(5.6)	92.8
Currency hedging gain	(39.7)	(37.1)
Fair value loss from foreign currency derivatives	0.5	0.3
Fuel hedging gain recognised in "Fuel costs"	(142.9)	(55.0)
(Gain)/Loss on lease remeasurement	(0.6)	29.4
Net gain on financial assets mandatorily measured at FVTPL	(0.8)	(1.7)
Expenses relating to short-term leases	4.8	2.0
Expenses relating to low value leases	4.9	5.6

7 Finance Charges (in \$ million)

	The Group	
	FY2025/26	FY2024/25
Notes payable	142.6	174.9
Bank loans	67.0	76.6
Lease liabilities	130.3	149.0
Amortisation of transaction costs related to borrowings	10.0	23.8
Commitment fees	7.1	5.6
Interest paid and capitalised on qualifying assets	(22.5)	(34.4)
	334.5	395.5

Borrowing costs on qualifying assets are capitalised using an average interest rate of 2.5% (FY2024/25: 2.5%) per annum.

8 Interest Income (in \$ million)

	The Group	
	FY2025/26	FY2024/25
Interest income from fixed deposits and investments	286.8	485.3
Interest income from sub-leasing of ROU assets	2.6	6.7
	289.4	492.0

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

9 Other Non-Operating Items (in \$ million)

	The Group	
	FY2025/26	FY2024/25
Write-back of provision for onerous contract	87.0	15.9
Write-back of provision/(Provision) for ECL on investments and loans	1.2	(0.6)
Loss on disposal of other property, plant and equipment	(0.7)	(0.4)
Net (loss)/gain on financial assets mandatorily measured at FVTPL	(1.5)	0.6
Loss on liquidation of a subsidiary company	(1.9)	–
Headcount rationalisation costs	–	0.1
	84.1	15.6

10 Taxation (in \$ million)

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2026 and 2025 are:

	The Group	
	FY2025/26	FY2024/25
<u>Current taxation</u>		
Provision for the year	15.5	16.7
Prior years' unrecognised tax benefits utilised at Group	(3.9)	(3.2)
(Over)/Under provision in respect of prior years	(29.8)	1.8
	(18.2)	15.3
<u>Deferred taxation (refer to note 16)</u>		
Movement in temporary differences	423.1	324.8
Over provision in respect of prior years	(10.4)	(187.5)
	412.7	137.3
	394.5	152.6

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

10 Taxation (in \$ million) (continued)

Deferred taxation movement related to other comprehensive income:

	The Group	
	FY2025/26	FY2024/25
Cash flow hedges	154.8	(58.1)
Actuarial gain on revaluation of defined benefit plans	–	2.4
	154.8	(55.7)

The Group has tax losses and deductible temporary differences (for which no deferred tax asset has been recognised) of approximately \$162.3 million (2025: \$212.9 million) and \$32.9 million (2025: \$32.3 million) respectively that are available for offset against future taxable profits of the companies. Deferred tax assets have not been recognised in respect of these items because it is uncertain that future taxable profits will be available against which the Group can utilise the benefits therefrom. The use of tax losses is subject to agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Out of these tax losses, \$12.0 million (2025: \$13.4 million) will expire between 2029 and 2036 (2025: 2028 – 2035). In Singapore, these tax losses do not expire under current tax legislation.

A reconciliation between taxation expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 March is as follows:

	The Group	
	FY2025/26	FY2024/25
Profit before taxation	1,617.5	2,964.8
Less: Share of results of associated and joint venture companies	792.4	(57.2)
	2,409.9	2,907.6
Taxation at statutory corporate tax rate of 17.0%	409.7	494.3
<u>Adjustments for:</u>		
Income not subject to tax	(33.8)	(223.6)
Expenses not deductible for tax purposes	48.4	57.6
Higher effective tax rates of other countries	7.7	9.0
Over provision in respect of prior years, net	(44.1)	(188.9)
Tax benefits not recognised	7.3	6.6
Previously unrecognised tax benefits	(0.1)	(1.1)
Others	(0.6)	(1.3)
Taxation	394.5	152.6

Global minimum top-up tax

The Group is within the scope of the Global Anti-Base Erosion (“GloBE”) rules introduced by the OECD under the new global minimum top-up tax framework (“Pillar Two”). The Group has assessed that it is not subject to top-up tax in the countries where the Group operates and which have enacted / substantively enacted Pillar Two legislation for financial years starting on or after 1 January 2025. The Group therefore did not recognise any current tax expense relating to the top-up tax for the financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

11 Earnings Per Share

	The Group			
	FY2025/26		FY2024/25	
	Basic	Diluted	Basic	Diluted
Profit attributable to owners of the Company (in \$ million)	1,184.0	1,184.0	2,778.0	2,778.0
Adjustment for interest expense on convertible bonds, net of tax (in \$ million)	–	–	–	25.8
Adjustment for the potential dilution from share-based incentive plans of a subsidiary company (in \$ million)	–	(0.5)	–	(0.5)
Adjusted net profit attributable to owners of the Company (in \$ million)	1,184.0	1,183.5	2,778.0	2,803.3
Weighted average number of ordinary shares in issue (in million)	3,086.0	3,086.0	3,109.8	3,109.8
Adjustment for dilutive potential ordinary shares (in million)	–	8.7	–	176.6
Weighted average number of ordinary shares in issue used for computing earnings per share (in million)	3,086.0	3,094.7	3,109.8	3,286.4
Earnings per share (cents)	38.4	38.2	89.3	85.3

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

For purposes of calculating diluted earnings per share, the profit attributable to owners of the Company is adjusted to take into account the potential dilution from interest on convertible bonds, net of tax, and share-based incentive plans of a subsidiary company. The weighted average number of ordinary shares of the Company in issue is also adjusted to take into account effects of dilutive convertible bonds and share-based incentive plans of the Company.

12 Dividends Paid and Proposed (in \$ million)

	The Group and the Company	
	FY2025/26	FY2024/25
The following tax exempt (one-tier) dividends were declared and paid by the Group and Company to the owners of the Company:		
Final dividend of 30.0 cents per share in respect of FY2024/25 (FY2024/25: 38.0 cents per share in respect of FY2023/24)	909.9	1,131.5
Interim dividend of 5.0 cents per share in respect of FY2025/26 (FY2024/25: 10.0 cents per share in respect of FY2024/25)	157.7	297.3
Special dividend of 3.0 cents per share in respect of FY2025/26	94.6	–
	1,162.2	1,428.8

The Directors propose that a final tax exempt (one-tier) ordinary dividend of 22.0 cents amounting to \$693.2 million and a tax exempt (one-tier) special dividend of 7.0 cents amounting to \$220.6 million be paid for the financial year ended 31 March 2026.

During the financial year, total dividends of \$25.4 million (FY2024/25: \$21.4 million) were paid to non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

13 Share Capital (in \$ million)

	The Group and the Company			
	Number of shares		Amount	
	2026	2025	2026	2025
Issued and fully paid share capital				
Ordinary shares				
Balance at 1 April	2,977,670,407	2,977,590,128	7,180.9	7,180.4
Shares issued pursuant to conversion of convertible bonds	178,999,921	–	916.0	–
Shares issued pursuant to equity compensation plans	–	80,279	–	0.5
Balance at 31 March	3,156,670,328	2,977,670,407	8,096.9	7,180.9
Special share				
Balance at 1 April and 31 March	1	1	#	#

The value is \$0.50

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares, which have no par value, carry one vote per share without restriction. All shares rank equally with regards to the Group's residual assets.

The Company's ability to operate its existing route network and flight frequency is derived solely from and dependent entirely on the Air Service Agreements ("ASAs") concluded between the Government of Singapore and the governments of other countries. ASAs are therefore critical to the Company's operations. In almost all the ASAs, it is a condition that the Company must at all times be "effectively controlled" and "substantially owned" by Singapore nationals for the tenure of the respective ASAs.

In order to comply with the above requirement, one non-tradeable Special Share was issued to the Ministry of Finance ("the Special Member"). The Special Share enjoys all the rights attached to ordinary shares. In addition, pursuant to Article 3A of the Articles of Association, no resolution may be passed on certain matters without prior written approval of the Special Member.

The Company can also issue non-tradeable redeemable cumulative preference shares, which carry full voting rights ("ASA shares"). When issued, the ASA shares will be paid at \$0.01 each and will carry equal voting rights as those of ordinary shares. These shares will be issued only when the Directors determine that the Company's operating rights under any of the ASAs are threatened by reason of the nationality of the majority shareholders.

178,999,921 shares were issued (FY2024/25: nil) pursuant to conversion of convertible bonds during the year.

No shares were issued (FY2024/25: 80,279) upon vesting of share-based incentive plans during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

14 Treasury Shares (in \$ million)

	The Group and the Company	
	2026	2025
Balance at 1 April	(26.5)	(37.5)
Treasury shares transferred on vesting of share-based incentive plans	21.5	40.6
Treasury shares transferred on payment of Directors' remuneration	0.6	0.7
Purchase of treasury shares	(32.7)	(30.3)
Balance at 31 March	<u>(37.1)</u>	<u>(26.5)</u>

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the financial year, the Company purchased 5,040,000 treasury shares (FY2024/25: 4,994,000).

The Company reissued 3,544,083 (FY2024/25: 4,217,174) treasury shares pursuant to share-based incentive plans and 107,400 (FY2024/25: 115,300) treasury shares on payment of Directors' remuneration. The number of treasury shares as at 31 March 2026 was 5,786,043 (2025: 4,397,526).

15 Other Reserves (in \$ million)

	The Group		The Company	
	31 March		31 March	
	2026	2025	2026	2025
Capital reserve	(199.8)	(130.9)	(1,003.6)	(929.2)
Foreign currency translation reserve	4.5	(25.2)	–	–
Share-based compensation reserve	33.4	31.6	27.1	26.2
Fair value reserve	868.8	153.2	743.3	154.4
General reserve	8,495.0	8,473.1	10,036.1	10,090.3
	<u>9,201.9</u>	<u>8,501.8</u>	<u>9,802.9</u>	<u>9,341.7</u>

(a) Capital reserve

Capital reserve for the Group mainly arose from the loss on acquisition of non-controlling interests in a subsidiary company, revaluation of land and buildings owned by RCMS Properties Private Limited ("RCMS"), an associated company, and gains or losses on the reissuance of treasury shares.

Capital reserve for the Company mainly arose from the re-integration of Singapore Airlines Cargo Pte Ltd ("SIA Cargo") in FY2018/19, transfer of Kris+ payments and lifestyle rewards business to its subsidiary company, Kris+ Pte. Ltd. ("Kris+") in FY2023/24, and gains or losses on the reissuance of treasury shares.

(b) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(c) Share-based compensation reserve

Share-based compensation reserve consists of equity-settled share options and awards granted to employees, that is made up of the cumulative value of services received from employees recorded on grant of equity-settled share awards.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

15 Other Reserves (in \$ million) (continued)

(d) Fair value reserve

Fair value reserve records the cumulative fair value changes of financial assets measured at FVOCI and the portion of the fair value changes (net of tax) on derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective hedges.

Breakdown of the fair value reserve is as follows:

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Derivative financial instruments designated as hedging instruments	868.8	153.2	743.3	154.4

Fair value changes of derivative financial instruments designated as hedging instruments in cash flow hedges:

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Gain/(Loss) on fair value changes	881.9	(161.4)	738.4	(139.6)
Recognised in the carrying values of non-financial assets on occurrence of capital expenditure commitments	5.4	5.4	5.1	5.4
Recognised in the profit and loss account on occurrence of:				
Fuel hedging contracts recognised in "Fuel costs"	(118.6)	(45.6)	(99.4)	(38.4)
Foreign currency contracts recognised in "Other operating expenses"	(35.9)	(34.4)	(37.3)	(35.6)
Interest rate swap contracts recognised in "Finance Charges"	(17.2)	(58.7)	(17.9)	(57.2)
	715.6	(294.7)	588.9	(265.4)

(e) General reserve

General reserve comprises mainly retained earnings of the Group and the Company. Movements in the Group's and the Company's general reserves are set out in the Statements of Changes in Equity respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

16 Deferred Taxation (in \$ million)

	The Group				The Company	
	Statement of financial position		Profit and loss		Statement of financial position	
	2026	2025	FY2025/26	FY2024/25	2026	2025
The deferred taxation arises as a result of:						
Deferred tax liabilities						
Differences in depreciation	2,854.9	2,575.3	279.6	100.4	2,579.7	2,261.3
Revaluation to fair value						
– fuel hedging contracts	151.3	1.8	–	–	126.3	1.5
– currency hedging contracts	6.1	3.3	–	–	3.6	1.2
– interest rate swap contracts	9.2	17.1	–	–	9.2	17.1
Other temporary differences	46.2	44.4	1.8	(29.5)	45.0	43.0
Gross deferred tax liabilities	3,067.7	2,641.9	281.4	70.9	2,763.8	2,324.1
Deferred tax assets						
Unabsorbed capital allowances and tax losses	(2.3)	(29.7)	27.4	25.0	–	–
Lease liabilities	(480.6)	(556.0)	75.4	49.9	(306.4)	(361.1)
Revaluation to fair value						
– fuel hedging contracts	(0.4)	(13.9)	–	–	(0.3)	(11.7)
– currency hedging contracts	(5.4)	(3.1)	–	–	(2.7)	(1.1)
– interest rate swap contracts	(0.8)	–	–	–	(0.6)	–
Other temporary differences	(126.2)	(154.7)	28.5	(8.5)	(29.6)	(38.2)
Gross deferred tax assets	(615.7)	(757.4)	131.3	66.4	(339.6)	(412.1)
Net deferred tax liabilities	2,452.0	1,884.5			2,424.2	1,912.0
Deferred tax charged to profit and loss			412.7	137.3		
Deferred tax credited to equity	154.8	(55.7)			129.0	(49.2)

Except for deferred tax liabilities recorded on unremitted retained earnings for certain group entities, the Group has determined the undistributed earnings of the remaining overseas subsidiaries will not be distributed in the foreseeable future. As at 31 March 2026, the unremitted earnings aggregated to \$19.2 million (2025: \$16.2 million). The deferred tax liability is estimated to be \$5.3 million (2025: \$4.9 million).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

17 Borrowings (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
<u>Current Liabilities – Borrowings</u>				
Notes payable	1,275.6	700.0	1,275.6	700.0
Loans	680.9	675.7	617.3	613.0
Convertible bonds	–	837.7	–	837.7
	1,956.5	2,213.4	1,892.9	2,150.7
<u>Non-current Liabilities – Borrowings</u>				
Notes payable	3,112.5	3,965.2	3,112.5	3,965.2
Loans	2,597.7	3,332.1	2,536.0	3,221.9
	5,710.2	7,297.3	5,648.5	7,187.1

Notes payable

Notes payable as at 31 March 2026 comprised unsecured notes issued by the Company. The details are set out below.

Series	Currency	Fixed interest rate per annum	Year of maturity	31 March 2026		31 March 2025	
				Face value	Carrying value	Face value	Carrying value
<u>SGD10 Billion Multicurrency Medium Term Note Programme</u>							
004	SGD	3.13%	2026	630.0*	630.2	630.0*	630.5
005	SGD	3.035%	2025	–	–	700.0	700.0
006	SGD	3.13%	2027	700.0	699.8	700.0	699.6
008	SGD	3.50%	2030	500.0	499.5	500.0	499.4
009	USD	3.00%	2026	645.6	645.4	670.2	669.1
010	USD	3.375%	2029	774.7	771.6	804.2	799.9
011	USD	5.25%	2034	645.6	642.6	670.2	666.7
012	SGD	2.70%	2036	500.0	499.0	–	–
				4,395.9	4,388.1	4,674.6	4,665.2

* Comprised \$430.0 million in aggregate principal amount issued on 17 November 2016 and \$200.0 million in aggregate principal amount issued on 17 October 2017 that was consolidated into Series 004.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

17 Borrowings (in \$ million) (continued)

Loans

The Group

Type	Currency	Interest rate per annum	Year of maturity	31 March 2026		31 March 2025	
				Face value	Carrying value	Face value	Carrying value
<u>Fixed Rate</u>							
Secured bank loan	SGD	2.86%	2028	249.5	249.3	344.4	344.1
Secured bank loan	SGD	2.92%	2028	108.0	107.3	156.0	155.0
Secured bank loan	SGD	2.62%	2029	295.0	294.8	388.4	387.9
Secured bank loan	SGD	0.34%	2029	56.3	56.2	71.3	71.2
Secured bank loan	SGD	0.35%	2029	60.1	60.0	75.3	75.2
Secured bank loan	SGD	2.10%	2030	180.0	179.3	210.0	209.0
Secured bank loan	SGD	2.19%	2030	149.8	149.4	181.2	180.5
Secured bank loan	SGD	2.14%	2030	74.8	74.5	90.5	90.0
Secured bank loan	SGD	1.92%	2030	142.1	141.4	172.1	171.0
Secured bank loan	SGD	1.98%	2030	74.5	74.3	90.2	89.8
Secured bank loan	SGD	2.07%	2030	82.6	82.4	98.1	97.8
Secured bank loan	SGD	2.24%	2031	82.9	82.6	98.4	98.0
Secured bank loan	SGD	2.15%	2032	173.6	172.6	198.3	197.2
Secured bank loan	SGD	2.15%	2032	152.7	151.7	174.4	173.1
Secured bank loan	EUR	0.46%	2029	56.3	56.3	69.5	69.5
Secured bank loan	EUR	0.65% – 0.68%	2029 – 2030	351.1	350.8	430.3	429.8
Secured bank loan	JPY	0.41%	2029	70.6	70.5	98.4	98.3
Aircraft leasing loans	JPY	0.93% – 1.35%	2033 – 2034	677.6	675.0	819.4	816.0
Aircraft leasing loans	USD	1.69% – 1.85%	2033 – 2034	234.1	232.2	238.8	236.5
<u>Floating rate</u>							
Revolving credit facility	USD	5.81%	2025	–	–	0.7	0.7
Revolving credit facility	USD	5.25%	2026	2.3	2.3	–	–
Term loan drawdown	USD	5.81%	2028	3.1	3.1	4.0	4.0
Revolving credit facility	SGD	4.60%	2025	–	–	3.0	3.0
Revolving credit facility	SGD	4.45%	2025	–	–	8.0	8.0
Revolving credit facility	SGD	3.10%	2026	3.0	3.0	–	–
Revolving credit facility	SGD	3.05%	2026	8.1	8.1	–	–
Trust receipt	SGD	2.66%	2025	–	–	2.2	2.2
Trust receipt	SGD	1.08%	2026	1.5	1.5	–	–
				3,289.6	3,278.6	4,022.9	4,007.8

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For the Financial Year Ended 31 March 2026

17 Borrowings (in \$ million) (continued)

Loans (continued)

The Company

Type	Currency	Interest rate per annum	Year of maturity	31 March 2026		31 March 2025	
				Face value	Carrying value	Face value	Carrying value
Fixed Rate							
Secured bank loan	SGD	2.86%	2028	249.5	249.3	344.4	344.1
Secured bank loan	SGD	2.62%	2029	295.0	294.8	388.4	387.9
Secured bank loan	SGD	0.34%	2029	56.3	56.2	71.3	71.2
Secured bank loan	SGD	0.35%	2029	60.1	60.0	75.3	75.2
Secured bank loan	SGD	2.10%	2030	180.0	179.3	210.0	209.0
Secured bank loan	SGD	2.19%	2030	149.8	149.4	181.2	180.5
Secured bank loan	SGD	2.14%	2030	74.8	74.5	90.5	90.0
Secured bank loan	SGD	1.92%	2030	142.1	141.4	172.1	171.0
Secured bank loan	SGD	1.98%	2030	74.5	74.3	90.2	89.8
Secured bank loan	SGD	2.07%	2030	82.6	82.4	98.1	97.8
Secured bank loan	SGD	2.24%	2031	82.9	82.6	98.4	98.0
Secured bank loan	SGD	2.15%	2032	173.6	172.6	198.3	197.2
Secured bank loan	SGD	2.15%	2032	152.7	151.7	174.4	173.1
Secured bank loan	EUR	0.46%	2029	56.3	56.3	69.5	69.5
Secured bank loan	EUR	0.65% – 0.68%	2029 – 2030	351.1	350.8	430.3	429.8
Secured bank loan	JPY	0.41%	2029	70.6	70.5	98.4	98.3
Aircraft leasing loans	JPY	0.93% – 1.35%	2033 – 2034	677.6	675.0	819.4	816.0
Aircraft leasing loans	USD	1.69% – 1.85%	2033 – 2034	234.1	232.2	238.8	236.5
				3,163.6	3,153.3	3,849.0	3,834.9

The Group uses interest rate swaps to hedge the variability of future interest payments on a floating rate loan attributable to movements in the relevant benchmark interest rates. As at 31 March 2026, the Group and the Company had floating rate loans with nominal amounts of \$2,213.0 million (2025: \$2,755.1 million) and \$2,105.0 million (2025: \$2,599.1 million) which are hedged with interest rate swaps (refer to note 41(c)).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

17 Borrowings (in \$ million) (continued)

Convertible bonds

	The Group and the Company	
	2026	2025
Balance at 1 April	837.7	820.4
Amortised bond principal	2.7	15.5
Amortised transaction costs	1.3	1.8
Conversion of convertible bonds	(841.7)	–
Balance at 31 March	–	837.7

The 1.625% convertible bonds issued on 3 December 2020 were due on 24 November 2025. During the term of the bonds, the conversion price was periodically adjusted following the declaration of dividends, in accordance with the Trust Deed.

As at 31 March 2026, the convertible bonds were fully converted into ordinary shares and the equity conversion component of \$74.3 million was reclassified into share capital.

18 Other Long-Term Liabilities (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Amount payable to engine manufacturer	56.5	58.7	56.5	58.7
Derivative liabilities (refer to note 41)	131.5	78.9	131.3	78.9
	188.0	137.6	187.8	137.6

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

19 Provisions (in \$ million)

Included are provisions for return costs for leased aircraft and other provisions. It is expected that the return costs will be incurred by the end of the lease terms.

Other provisions include provisions for onerous contracts, crew gratuity, Carbon Offsetting and Reduction Scheme for International Aviation obligations and warranty claims. Provision for warranty claims is made for engine overhauls, repairs and maintenance of aircraft (excluding line maintenance), based on past experience of repairs.

An analysis of the provisions is as follows:

	The Group		
	Return costs for leased aircraft	Others	Total
Balance at 1 April 2024	1,186.2	165.6	1,351.8
Provision during the year	162.3	180.7	343.0
Provision written back during the year	(174.4)	(18.6)	(193.0)
Provision utilised during the year	(140.8)	(13.1)	(153.9)
Reclassification from trade and other creditors	–	1.2	1.2
Balance at 31 March 2025	1,033.3	315.8	1,349.1
Current	396.9	209.0	605.9
Non-current	636.4	106.8	743.2
	1,033.3	315.8	1,349.1
Balance at 1 April 2025	1,033.3	315.8	1,349.1
Provision during the year	144.0	98.4	242.4
Provision written back during the year	(22.8)	(92.7)	(115.5)
Provision utilised during the year	(211.3)	(15.4)	(226.7)
Balance at 31 March 2026	943.2	306.1	1,249.3
Current	307.8	155.3	463.1
Non-current	635.4	150.8	786.2
	943.2	306.1	1,249.3

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

19 Provisions (in \$ million) (continued)

	The Company		
	Return costs for leased aircraft	Others	Total
Balance at 1 April 2024	491.0	163.9	654.9
Provision during the year	59.7	173.5	233.2
Provision written back during the year	(160.7)	(18.6)	(179.3)
Provision utilised during the year	(10.2)	(13.0)	(23.2)
Balance at 31 March 2025	379.8	305.8	685.6
Current	128.0	203.4	331.4
Non-current	251.8	102.4	354.2
	379.8	305.8	685.6
Balance at 1 April 2025	379.8	305.8	685.6
Provision during the year	65.2	83.5	148.7
Provision written back during the year	(15.8)	(92.7)	(108.5)
Provision utilised during the year	(22.0)	(15.3)	(37.3)
Balance at 31 March 2026	407.2	281.3	688.5
Current	206.1	144.8	350.9
Non-current	201.1	136.5	337.6
	407.2	281.3	688.5

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

20 Property, Plant and Equipment (in \$ million)

The Group

	Aircraft	Aircraft spares	Aircraft spare engines
Cost			
At 1 April 2024	25,282.9	674.4	380.4
Additions	430.0	86.5	–
Transfers	2,487.8	–	26.2
Write-off	–	–	–
Disposals	(431.4)	(24.4)	–
Exchange differences	(9.7)	(0.1)	–
At 31 March 2025	27,759.6	736.4	406.6
Additions	339.9	59.7	–
Transfers	2,636.7	–	(18.2)
Disposals	(364.6)	(8.8)	–
Exchange differences	(69.6)	(0.3)	–
At 31 March 2026	30,302.0	787.0	388.4
Accumulated depreciation and impairment losses			
At 1 April 2024	8,950.6	423.2	195.0
Depreciation	1,648.9	27.5	27.1
Transfers	140.4	–	(4.4)
Write-off	–	–	–
Disposals	(409.0)	(11.4)	–
Exchange differences	–	–	–
At 31 March 2025	10,330.9	439.3	217.7
Depreciation	1,861.3	25.6	24.4
Transfers	9.9	–	(9.9)
Disposals	(328.7)	(2.7)	–
Exchange differences	–	(0.2)	–
At 31 March 2026	11,873.4	462.0	232.2
Net book value			
At 31 March 2025	17,428.7	297.1	188.9
At 31 March 2026	18,428.6	325.0	156.2

Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Advance and progress payments	Total
15.7	135.4	623.6	692.7	376.9	6,807.2	34,989.2
-	-	0.6	16.3	3.5	1,329.2	1,866.1
-	-	3.9	(153.3)	20.7	(2,385.3)	-
-	-	-	-	-	(390.6)	(390.6)
-	-	(2.5)	(12.3)	(9.3)	-	(479.9)
-	-	0.2	0.2	(0.7)	0.3	(9.8)
15.7	135.4	625.8	543.6	391.1	5,360.8	35,975.0
-	-	2.3	25.7	7.1	2,271.0	2,705.7
-	-	0.1	9.4	45.4	(2,673.4)	-
-	-	(0.6)	(17.6)	(13.4)	(5.2)	(410.2)
-	-	(2.1)	(0.8)	(0.1)	(0.5)	(73.4)
15.7	135.4	625.5	560.3	430.1	4,952.7	38,197.1
-	135.3	548.3	598.0	312.4	390.6	11,553.4
-	0.1	7.2	38.3	26.6	-	1,775.7
-	-	-	(136.0)	-	-	-
-	-	-	-	-	(390.6)	(390.6)
-	-	(2.5)	(12.1)	(9.3)	-	(444.3)
-	-	0.4	0.2	(0.7)	-	(0.1)
-	135.4	553.4	488.4	329.0	-	12,494.1
-	-	6.5	20.4	33.4	-	1,971.6
-	-	-	-	-	-	-
-	-	(0.5)	(17.5)	(12.9)	-	(362.3)
-	-	(0.8)	(0.8)	(0.1)	-	(1.9)
-	135.4	558.6	490.5	349.4	-	14,101.5
15.7	-	72.4	55.2	62.1	5,360.8	23,480.9
15.7	-	66.9	69.8	80.7	4,952.7	24,095.6

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

20 Property, Plant and Equipment (in \$ million) (continued)

The Company

	Aircraft	Aircraft spares	Aircraft spare engines
Cost			
At 1 April 2024	22,445.6	468.9	172.7
Additions	430.0	42.6	–
Transfers	2,054.3	–	9.2
Write-off	–	–	–
Disposals	(397.0)	(21.5)	–
Exchange differences	(8.1)	–	–
At 31 March 2025	24,524.8	490.0	181.9
Additions	339.6	45.4	–
Transfers	1,404.1	–	(4.8)
Disposals	(266.5)	(7.9)	–
Exchange differences	(61.0)	–	–
At 31 March 2026	25,941.0	527.5	177.1
Accumulated depreciation and impairment losses			
At 1 April 2024	7,760.6	299.0	106.4
Depreciation	1,499.7	16.1	12.7
Transfers	140.4	–	(4.4)
Write-off	–	–	–
Disposals	(394.1)	(8.7)	–
At 31 March 2025	9,006.6	306.4	114.7
Depreciation	1,651.0	13.1	11.5
Transfers	4.8	–	(4.8)
Disposals	(261.7)	(2.0)	–
At 31 March 2026	10,400.7	317.5	121.4
Net book value			
At 31 March 2025	15,518.2	183.6	67.2
At 31 March 2026	15,540.3	210.0	55.7

Assets held as security

The Company's aircraft with carrying amount of \$5,195.0 million (2025: \$5,563.2 million) are pledged as security to the banks.

Scot Pte. Ltd.'s aircraft with carrying amount of \$300.5 million (2025: \$338.1 million) are pledged as security to the banks.

Freehold land	Freehold buildings	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Advance and progress payments	Total
15.7	135.4	317.6	339.5	275.3	5,964.8	30,135.5
-	-	-	5.2	0.5	930.1	1,408.4
-	-	-	(153.5)	19.4	(1,929.4)	-
-	-	-	-	-	(390.6)	(390.6)
-	-	-	(4.9)	(7.1)	(105.0)	(535.5)
-	-	-	-	-	-	(8.1)
15.7	135.4	317.6	186.3	288.1	4,469.9	30,609.7
-	-	-	8.2	4.5	1,515.4	1,913.1
-	-	-	4.5	41.8	(1,445.6)	-
-	-	-	(7.6)	(11.2)	(109.5)	(402.7)
-	-	-	-	-	-	(61.0)
15.7	135.4	317.6	191.4	323.2	4,430.2	32,059.1
-	135.3	313.4	274.7	223.3	390.6	9,503.3
-	0.1	1.0	27.5	21.5	-	1,578.6
-	-	-	(136.0)	-	-	-
-	-	-	-	-	(390.6)	(390.6)
-	-	-	(4.9)	(7.1)	-	(414.8)
-	135.4	314.4	161.3	237.7	-	10,276.5
-	-	0.4	7.8	28.6	-	1,712.4
-	-	-	-	-	-	-
-	-	-	(7.6)	(10.7)	-	(282.0)
-	135.4	314.8	161.5	255.6	-	11,706.9
15.7	-	3.2	25.0	50.4	4,469.9	20,333.2
15.7	-	2.8	29.9	67.6	4,430.2	20,352.2

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

21 Right-of-Use Assets (in \$ million)

The Group

	Aircraft	Aircraft spare engines	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Total
At 1 April 2024	3,025.0	191.2	151.6	2.4	0.8	3,371.0
Additions	80.3	–	166.8	0.9	–	248.0
Reassessment and modifications	(4.3)	–	5.2	–	–	0.9
Depreciation	(440.3)	(27.5)	(62.8)	(1.4)	(0.5)	(532.5)
At 31 March 2025	2,660.7	163.7	260.8	1.9	0.3	3,087.4
Additions	63.6	–	128.0	13.1	0.7	205.4
Reassessment and modifications	–	–	7.1	–	–	7.1
Depreciation	(388.8)	(27.5)	(75.2)	(2.0)	(0.5)	(494.0)
At 31 March 2026	2,335.5	136.2	320.7	13.0	0.5	2,805.9

The Company

	Aircraft	Aircraft spare engines	Leasehold land and buildings	Plant and equipment	Office and computer equipment	Total
At 1 April 2024	1,852.0	191.2	88.6	0.6	0.5	2,132.9
Additions	–	–	162.6	0.3	–	162.9
Reassessment and modifications	(32.3)	–	4.3	–	–	(28.0)
Depreciation	(256.9)	(27.5)	(46.7)	(0.4)	(0.2)	(331.7)
At 31 March 2025	1,562.8	163.7	208.8	0.5	0.3	1,936.1
Additions	–	–	39.0	0.7	–	39.7
Reassessment and modifications	–	–	7.0	–	–	7.0
Depreciation	(215.7)	(27.5)	(55.4)	(0.5)	(0.2)	(299.3)
At 31 March 2026	1,347.1	136.2	199.4	0.7	0.1	1,683.5

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

22 Intangible Assets (in \$ million)

The Group

	Goodwill	Trademarks	Computer software and others	Deferred engine development cost	Advance and progress payments	Total
Cost						
At 1 April 2024	190.7	25.0	952.2	33.6	83.8	1,285.3
Additions	–	–	2.9	–	104.2	107.1
Transfers	–	–	86.5	–	(86.5)	–
Disposals	–	–	(2.7)	–	–	(2.7)
Exchange differences	–	–	0.2	–	–	0.2
At 31 March 2025	190.7	25.0	1,039.1	33.6	101.5	1,389.9
Additions	–	–	5.6	–	117.1	122.7
Transfers	–	–	98.9	–	(98.9)	–
Disposals	–	–	(36.8)	–	–	(36.8)
Liquidation of a subsidiary company	–	–	–	(32.2)	–	(32.2)
Exchange differences	–	–	1.3	(1.4)	0.1	–
At 31 March 2026	190.7	25.0	1,108.1	–	119.8	1,443.6
Accumulated amortisation and impairment losses						
At 1 April 2024	184.4	25.0	737.8	33.6	–	980.8
Amortisation	–	–	72.8	–	–	72.8
Disposals	–	–	(2.4)	–	–	(2.4)
Exchange differences	–	–	0.1	–	–	0.1
At 31 March 2025	184.4	25.0	808.3	33.6	–	1,051.3
Amortisation	–	–	75.8	–	–	75.8
Disposals	–	–	(35.3)	–	–	(35.3)
Liquidation of a subsidiary company	–	–	–	(32.2)	–	(32.2)
Exchange differences	–	–	–	(1.4)	–	(1.4)
At 31 March 2026	184.4	25.0	848.8	–	–	1,058.2
Net book value						
At 31 March 2025	6.3	–	230.8	–	101.5	338.6
At 31 March 2026	6.3	–	259.3	–	119.8	385.4

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

22 Intangible Assets (in \$ million) (continued)

The Company

	Computer software and others	Advance and progress payments	Total
Cost			
At 1 April 2024	792.3	74.0	866.3
Additions	–	80.7	80.7
Transfers	65.7	(65.7)	–
Disposals	(0.9)	–	(0.9)
At 31 March 2025	857.1	89.0	946.1
Additions	3.0	90.4	93.4
Transfers	70.2	(70.2)	–
Disposals	(36.2)	–	(36.2)
At 31 March 2026	894.1	109.2	1,003.3
Accumulated amortisation			
At 1 April 2024	611.6	–	611.6
Amortisation	60.0	–	60.0
Disposals	(0.9)	–	(0.9)
At 31 March 2025	670.7	–	670.7
Amortisation	58.7	–	58.7
Disposals	(34.7)	–	(34.7)
At 31 March 2026	694.7	–	694.7
Net book value			
At 31 March 2025	186.4	89.0	275.4
At 31 March 2026	199.4	109.2	308.6

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

23 Subsidiary Companies (in \$ million)

	The Company	
	2026	31 March 2025
Investment in subsidiary companies	6,344.7	6,567.7
Accumulated impairment losses	(52.7)	(52.7)
Effects of integration of SIA Cargo	(1,405.0)	(1,405.0)
	4,887.0	5,110.0
Long-term loans to subsidiary companies	580.2	582.5
Accumulated impairment losses	(3.6)	(5.3)
	576.6	577.2
Amount owing by a subsidiary company	17.4	14.8
	5,481.0	5,702.0

During the financial year:

1. The Company injected \$10.0 million in KrisShop Pte. Ltd.
2. The Company injected \$7.5 million in Kris+.
3. The Company incorporated Kris Business Hub Sdn. Bhd. and injected \$0.3 million.
4. The Company did a capital reduction of \$240.0 million in SilkAir (Singapore) Private Limited.
5. The Company did a capital reduction of \$0.8 million in Budget Aviation Holdings Pte. Ltd.
6. SIA Engineering Company Limited ("SIAEC") injected \$40.0 million in Base Maintenance Sdn. Bhd.
7. NexGen Network (2) Holding Pte. Ltd. was deemed dissolved following the registration for its dissolution on 10 December 2025. At the Group level, a loss on liquidation of \$1.9 million was recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

23 Subsidiary Companies (in \$ million) (continued)

(a) Composition of the Group

The subsidiary companies are:

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group	
			31 March 2026	2025
SIA Engineering Company Limited⁽¹⁾ and its subsidiaries	Engineering services	Singapore	77.7	77.8
NexGen Network (2) Holding Pte. Ltd.	Investment holding	Singapore	–	77.8
SIAEC Global Private Limited ⁽¹⁾	Investment holding	Singapore	77.7	77.8
SIA Engineering (USA), Inc. ⁽⁴⁾	Provide aircraft maintenance services, including technical and non-technical handling at the airport	United States of America	77.7	77.8
SIA Engineering Japan Corporation ⁽⁴⁾	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Japan	77.7	77.8
Singapore Aero Support Services Pte. Ltd. ⁽¹⁾	Maintenance, repair and overhaul of aircraft and cabin components/systems	Singapore	77.7	77.8
Heavy Maintenance Singapore Services Pte. Ltd. ⁽¹⁾	Dormant	Singapore	77.7	77.8
SIA Engineering (Philippines) Corporation ⁽²⁾	Provide airframe maintenance component overhaul services	Philippines	77.7	77.8
Base Maintenance Malaysia Sdn. Bhd. ⁽²⁾	Provide aircraft maintenance, repair and overhaul	Malaysia	77.7	77.8
Asia Pacific Aircraft Component Services Sdn. Bhd. ⁽²⁾	Provide airframe maintenance component overhaul services	Malaysia	58.3	58.4
JADE Engineering Pte. Ltd. ^{(1)*}	Provide turnkey solutions for aircraft interior modifications	Singapore	42.8	42.8
Aerospace Component Engineering Services Pte. Ltd. ^{(1)*}	Repair and overhaul of hydro-mechanical equipment for Boeing and Airbus aircraft	Singapore	39.6	39.7
TIA Engineering Services Company Limited ^{(5)*}	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Cambodia	39.6	39.7
Scoot Holdings Pte. Ltd.⁽¹⁾ and its subsidiaries	Investment holding	Singapore	100.0	100.0
Scoot Pte. Ltd. ⁽¹⁾	Air transportation	Singapore	100.0	100.0
Roar Aviation Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100.0	100.0
Cargo Community Network Pte Ltd⁽¹⁾ and its subsidiary	Providing and marketing of cargo community system	Singapore	51.0	51.0
Cargo Community (Shanghai) Co. Ltd. ⁽³⁾⁺	Marketing and support of portal services for the air cargo industry	People's Republic of China	51.0	51.0

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

23 Subsidiary Companies (in \$ million) (continued)

(a) Composition of the Group (continued)

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March	
			2026	2025
Budget Aviation Holdings Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100.0	100.0
Encounters Pte. Ltd. ⁽¹⁾	Travel booking and related services through an online portal	Singapore	100.0	100.0
Kris Business Hub Sdn. Bhd. ⁽⁵⁾	Corporate support services	Malaysia	100.0	–
Kris+ Pte. Ltd. ⁽¹⁾	Marketing, payment and related services	Singapore	100.0	100.0
KrisShop Pte. Ltd. ⁽¹⁾	Travel-related retail operations	Singapore	100.0	100.0
SilkAir (Singapore) Private Limited ⁽¹⁾	Inactive	Singapore	100.0	100.0
Singapore Airlines Cargo Pte Ltd ⁽¹⁾	Inactive	Singapore	100.0	100.0
Singapore Airlines Foundation Limited ⁽¹⁾	Educational support services	Singapore	^	^
Singapore Aviation and General Insurance Company (Pte) Limited ⁽¹⁾	Aviation insurance	Singapore	100.0	100.0
Singapore Flying College Pte Ltd ⁽¹⁾	Training of pilots	Singapore	100.0	100.0
Sing-Bi Funds Private Limited ⁽¹⁾	Investment holding	Singapore	100.0	100.0
Tradewinds Tours & Travel Private Limited ⁽¹⁾	Inactive	Singapore	100.0	100.0

⁽¹⁾ Audited by KPMG LLP, Singapore

⁽²⁾ Audited by member firms of KPMG International in the respective countries

⁽³⁾ Audited by Shanghai HDDY Certified Public Accountants Co., Ltd

⁽⁴⁾ Not required to be audited under the law in country of incorporation

⁽⁵⁾ Not required to be audited

^ The company is limited by guarantee.

* The company is considered a subsidiary of the Group by virtue of the management control over financial and operating policies of the company

+ Financial year end 31 December

Special purpose entities ("SPEs")

Details of the operating SPEs controlled and consolidated by the Group at the end of financial year are as follows:

Name of entity	Purpose of special purpose entity	Country of incorporation
Winnie Aircraft Limited	Financing of aircraft	Mauritius
Falcon Aircraft Limited	Financing of aircraft	Mauritius

The SPEs are held by Scoot Holdings Pte. Ltd. and are audited by Ernst & Young LLP, Mauritius.

Although the Group does not hold shares in these companies, they are considered subsidiary companies as the activities of the SPEs are being conducted on behalf of the Group according to its specific business needs and the Group retains the majority of the residual or ownership risks related to the assets held by these SPEs. These SPEs were incorporated for the sole purpose of financing of the Group's aircraft.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

23 Subsidiary Companies (in \$ million) (continued)

(b) Interest in subsidiary company with material non-controlling interests ("NCI")

The Group has the following subsidiary company that has NCI that are material to the Group:

	SIA Engineering Company Group of Companies 31 March	
	2026	2025
Proportion of ownership interest held by NCI	22.3%	22.2%
Profit allocated to NCI during the reporting period	40.1	33.3
Accumulated NCI at the end of reporting period	413.2	402.9
Dividends paid to NCI	24.3	20.3

(c) Summarised financial information about subsidiary company with material NCI

Summarised financial information before intercompany eliminations of the subsidiary company with material non-controlling interests are as follows:

Summarised statement of financial position

	SIA Engineering Company Group of Companies 31 March	
	2026	2025
<u>Current</u>		
Assets	964.9	970.3
Liabilities	(363.3)	(337.3)
Net current assets	601.6	633.0
<u>Non-current</u>		
Assets	1,306.0	1,171.1
Liabilities	(129.6)	(62.6)
Net non-current assets	1,176.4	1,108.5
Net assets	1,778.0	1,741.5

Summarised statement of comprehensive income

	SIA Engineering Company Group of Companies	
	FY2025/26	FY2024/25
Revenue	1,422.9	1,245.1
Profit before tax	179.2	147.3
Taxation	(7.8)	(5.7)
Profit after tax	171.4	141.6
Other comprehensive income	(31.8)	(5.9)
Total comprehensive income	139.6	135.7

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

23 Subsidiary Companies (in \$ million) (continued)

(c) Summarised financial information about subsidiary company with material NCI (continued)

Other summarised information

	SIA Engineering Company Group of Companies	
	FY2025/26	FY2024/25
Net cash flow from operations	26.3	167.0
Acquisition of significant property, plant and equipment	(36.9)	(52.9)

24 Associated Companies (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Investment in associated companies	2,028.2	2,874.6	2,147.3	2,147.3
Accumulated impairment losses	(9.4)	(9.4)	(970.3)	(9.4)
	2,018.8	2,865.2	1,177.0	2,137.9

During the financial year:

1. RCMS recorded a revaluation gain of \$30.9 million from its annual revaluation exercise of its land and building. The Group's share of the revaluation gain of \$6.2 million as at 31 March 2026 is included under the share of post-acquisition capital reserve.
2. Management performed an impairment assessment for the investment in AI at the Group level after identifying potential impairment indicators. The carrying value of the investment in AI at the Group level as at 31 March 2026 was \$1,134.6 million. A market-based approach was used to determine the recoverable amount by applying revenue multiples from comparable airlines.

The valuation relied on the following key assumptions:

- Future revenue projections.
- Revenue multiples sourced from comparable market transactions and publicly available data.
- An appropriate discount rate.

The impairment assessment is sensitive to changes to these assumptions and any significant adverse movements in these assumptions could impact the results of the impairment test.

Management assessed that the assumptions and estimates applied were reasonable and supportable based on information available at the reporting date. Based on the assessment performed, the recoverable amount of the investment exceeded its carrying amount as at 31 March 2026. Accordingly, no impairment loss was recognised in the consolidated financial statements for the financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

24 Associated Companies (in \$ million) (continued)

(a) Associated companies of the Group

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group	
			2026	2025
<u>Held by the Company</u>				
Airbus Asia Training Centre Pte. Ltd. ^{(5)(b)}	Flight training services	Singapore	45.0	45.0
Air India Limited⁽¹⁰⁾ and its subsidiaries				
Air India Express Limited ⁽¹⁰⁾	Domestic and international airlines services	India	25.1	25.1
AI Fleet Services IFSC Limited ⁽¹⁰⁾	Domestic and international airlines services	India	25.1	25.1
AI Fleet Services IFSC Limited ⁽¹⁰⁾	Financing and leasing of aircraft	India	25.1	25.1
Ritz-Carlton, Millenia Singapore Properties Private Limited ^{(5)(b)}	Hotel ownership and management	Singapore	20.0	20.0
<u>Held by SIAEC</u>				
Eagle Services Asia Private Limited ^{(2)(b)}	Repair and overhaul of aircraft engines	Singapore	38.1	38.1
Eaton Aerospace Component Services Asia Sdn. Bhd. ^{(11)(b)}	Inspect, test, repair, maintain, modify and overhaul Eaton-manufactured aircraft components installed on airframe and engine fuel systems and hydraulic systems	Malaysia	38.1	38.1
Fuel Accessory Service Technologies Pte Ltd ^{(2)(b)}	Repair and overhaul of engine fuel components and accessories	Singapore	38.1	38.1
GE Aviation, Overhaul Services – Singapore Pte. Ltd ^{(12)(b)}	Repair and servicing of aircraft and spacecraft (including aircraft engines and other parts)	Singapore	38.1	38.1
Moog Aircraft Services Asia Pte. Ltd. ⁽³⁾	Repair and overhaul services for flight control systems	Singapore	38.1	38.1
PT Jas Aero-Engineering Services ^{(8)(b)}	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Indonesia	38.1	38.1
Southern Airports Aircraft Maintenance Services Company Limited ^{(4)(b)}	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Vietnam	38.1	38.1
POS Aviation Engineering Services Sdn. Bhd. ^{(6)(b)}	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Malaysia	38.1	38.1
Component Aerospace Singapore Pte. Ltd. ^{(2)(a)}	Repair and overhaul of aircraft engine combustion chambers, guides, fuel nozzles and related parts	Singapore	36.1	36.1
Panasonic Avionics Services Singapore Pte. Ltd. ⁽¹⁾	Provide line maintenance and repair services of in-flight entertainment systems	Singapore	33.0	33.1

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

24 Associated Companies (in \$ million) (continued)

(a) Associated companies of the Group (continued)

	Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March	
			2026	2025
Goodrich Aerostructures Service Center-Asia Pte. Ltd. ^{(2)(b)}	Repair and overhaul of aircraft nacelles, thrust reversers and pylons	Singapore	31.1	31.1
Pan Asia Pacific Aviation Services Limited ⁽⁷⁾	Provide aircraft maintenance services, including technical and non-technical handling at the airport	Hong Kong	31.1	31.1
Safran Electronics & Defense Services Asia Pte. Ltd. ^{(9)(b)}	Provide avionics maintenance, repair and overhaul services	Singapore	31.1	31.1
Safran Landing Systems Services Singapore Pte. Ltd. ^{(9)(b)}	Repair and overhaul of Boeing and Airbus series landing gears	Singapore	31.1	31.1
Turbine Coating Services Pte Ltd ^{(2)(b)*}	Repair and overhaul of aircraft engine turbine airfoils	Singapore	19.0	19.1

⁽¹⁾ Audited by KPMG LLP, Singapore

⁽²⁾ Audited by PricewaterhouseCoopers LLP, Singapore

⁽³⁾ Audited by Cypress Singapore Public Accounting Corporation

⁽⁴⁾ Audited by member firms of Deloitte & Touche

⁽⁵⁾ Audited by Ernst & Young LLP, Singapore

⁽⁶⁾ Audited by KPMG LLP, Malaysia

⁽⁷⁾ Audited by Chan Li Law CPA Ltd

⁽⁸⁾ Audited by Ernst & Young LLP, Indonesia

⁽⁹⁾ Audited by Mazars LLP, Singapore

⁽¹⁰⁾ Audited by PKF Sridhar & Santhanam LLP and T.P. Ostwal & Associates

⁽¹¹⁾ Audited by Grant Thornton Malaysia PLT, Malaysia

⁽¹²⁾ Not required to be audited under the law in country of incorporation

^(a) Financial year end 30 November

^(b) Financial year end 31 December

* The Group has significant influence in these entities through its holdings in SIAEC

(b) Acquisition of Air India Limited

The Company, TATA-SIA Airlines Limited ("TATA-SIA"), Tata Sons Private Limited and AI entered into an Implementation Agreement dated 29 November 2022 in connection with the proposed merger of TATA-SIA and AI.

On 12 November 2024, the merger was completed and the Company acquired 25.1% of the shares of AI.

The acquisition is part of the Company's strategy to strengthen SIA's position in the fast-growing Indian aviation market which complements its Singapore hub.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

24 Associated Companies (in \$ million) (continued)

(b) Acquisition of Air India Limited (continued)

Consideration transferred

As part of the merger, the Company was allotted 2.5487 shares for every 1 share held in TATA-SIA valued at \$1,099.3 million and also subscribed for shares of the enlarged AI for an amount of INR20,585 million (\$322.1 million) at a price of INR5.56 per equity share.

In accordance with the terms of the Implementation Agreement, the Company made an additional capital injection amounting to INR31,945 million (\$499.9 million).

The Company incurred acquisition-related costs of \$7.3 million on advisory and due diligence costs, which were capitalised as part of the cost of investment.

Subsequently in March 2025, the Company made an additional capital injection amounting to INR10,807 million (\$166.9 million). The Company's equity interest in AI remains unchanged at 25.1% with a total cost of \$2,095.5 million.

Identifiable assets acquired and liabilities assumed

The fair value of identifiable assets acquired and liabilities assumed at the acquisition date are summarised below:

	At date of acquisition
Property, plant and equipment	2,090.6
Right-of-use assets	1,972.4
Brand and trademarks	430.0
Airport slots	230.2
Investments	275.8
Lease liabilities	(2,035.7)
Contingent liabilities	(47.4)
Net working capital	148.6
Borrowings	(1,598.7)
Provisions	(507.6)
Deferred revenue	(419.0)
Deferred tax liabilities	(199.9)
Other assets and liabilities	190.5
Net identifiable assets at fair value	<u>529.8</u>
Consideration transferred	1,921.3
Less: Net identifiable assets at fair value	<u>(529.8)</u>
Goodwill arising from acquisition	<u>1,391.5</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

24 Associated Companies (in \$ million) (continued)

(b) Acquisition of Air India Limited (continued)

Measurement of fair value

The valuation techniques used for measuring fair value of material assets acquired and liabilities assumed were as follows:

Assets acquired and Liabilities assumed	Valuation technique
Property, plant and equipment	Market comparison technique This approach considers market prices for similar items when they are available.
Brand and trademarks	Relief from Royalty Method This method considers the discounted estimated royalty payments that are expected to be avoided as result of the trademark being owned.
Airport slots	Multi-Period Excess Earnings Method This method computes the value of the airport slots by using the present value of the after-tax cash flows attributable to the capacity-constrained airport slots only.
Right-of-use assets	Adjusted present value of remaining lease payments Right-of-use assets are measured as the present value of remaining lease payments, adjusted for favourable or unfavourable terms. The identification and measurement of such favourable or unfavourable terms is based on the Market comparison technique. Market comparison technique This approach considers market prices for similar items when they are available.
Lease liabilities	Adjusted present value of remaining lease payments Lease liabilities are measured as the present value of remaining lease payments.

Contingent liabilities

The liabilities assumed at date of acquisition include contingent liabilities arising from various taxation disputes and legal claims.

(c) Material associated companies

The carrying amounts of the investment in associated companies are as follows:

	31 March	
	2026	2025
Air India Limited	1,134.6	2,024.6
Other associated companies	884.2	840.6
	2,018.8	2,865.2

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

24 Associated Companies (in \$ million) (continued)

(c) Material associated companies (continued)

The activities of the associated companies are strategic to the Group's activities.

The Group has one (2025: one) associated company that is material and a number of associated companies that are individually immaterial to the Group. The following summarises the financial information of the Group's material associated company based on its consolidated financial statements prepared in accordance with IFRS, modified for fair value adjustments on acquisitions.

Summarised statement of financial position

	AI	
	31 March 2026	2025
Current assets	2,809.3	3,842.7
Non-current assets	17,887.4	18,524.5
Total assets	<u>20,696.7</u>	<u>22,367.2</u>
Current liabilities	(5,999.7)	(5,335.2)
Non-current liabilities	(15,720.5)	(14,222.1)
Total liabilities	<u>(21,720.2)</u>	<u>(19,557.3)</u>
Net (liabilities)/assets	<u>(1,023.5)</u>	2,809.9
Share of net (liabilities)/assets	<u>(256.9)</u>	705.3

Summarised statement of comprehensive income

	AI	
	FY2025/26	FY2024/25
Revenue	10,532.7	4,551.8
Loss after tax	(3,765.7)	(288.4)
Other comprehensive income	209.2	(0.4)
Total comprehensive income	<u>(3,556.5)</u>	<u>(288.8)</u>

The summarised comprehensive income information for AI above and the Group's share of losses for FY2025/26 are based on AI's management accounts for the year ended 31 March 2026.

A reconciliation of the summarised financial information to the carrying amount of AI is as follows:

	The Group	
	31 March 2026	2025
AI		
Group's share of net (liabilities)/assets	(256.9)	705.3
Goodwill on acquisition	1,391.5	1,319.3
	<u>1,134.6</u>	<u>2,024.6</u>

No dividends (FY2024/25: nil) were received from AI during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

24 Associated Companies (in \$ million) (continued)

(d) Other associated companies

Aggregate information about the Group's share of the results of the associated companies that are not individually material is as follows:

Summarised statement of comprehensive income

	Immaterial associates	
	FY2025/26	FY2024/25
Profit after tax	116.7	89.5
Other comprehensive income	5.0	11.0
Total comprehensive income	121.7	100.5

25 Joint Venture Companies (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Investment in joint venture companies	358.5	334.4	32.3	32.3

The joint venture companies are:

Principal activities	Country of incorporation and place of business	Percentage of equity held by the Group 31 March		
		2026	2025	
<u>Held by SIAEC</u> Singapore Aero Engine Services Private Limited ⁽¹⁾	Repair and overhaul of aircraft engines	Singapore	38.9	38.9
<u>Held by Scoot</u> NokScoot Airlines Co., Ltd. ⁽²⁾	Air transportation	Thailand	49.0	49.0
<u>Held by the Company</u> Singapore CAE Flight Training Pte. Ltd. ⁽³⁾ and its subsidiary SCFT Malaysia Sdn. Bhd. ⁽⁴⁾	Flight training services	Singapore	50.0	50.0
	Supporting services to air transport and providing simulation training for pilots	Malaysia	50.0	50.0

⁽¹⁾ Audited by KPMG LLP, Singapore, and financial year end of 31 December.

⁽²⁾ Not required to be audited, and financial year end of 31 December. Entered into liquidation on 26 June 2020.

⁽³⁾ Audited by PricewaterhouseCoopers LLP, Singapore.

⁽⁴⁾ Audited by SCS Global & Co PLT.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

25 Joint Venture Companies (in \$ million) (continued)

The Group jointly controls all the joint venture companies with other partners under contractual agreements that require unanimous consent for all major decisions over the relevant activities; they are all equity accounted.

Aggregate information about the Group's investment in the joint venture companies that are not individually material is as follows:

The Group's share of the assets and liabilities comprises:

	The Group 31 March	
	2026	2025
Current assets	1,147.8	1,145.1
Non-current assets	206.5	183.4
Total assets	1,354.3	1,328.5
Current liabilities	(835.8)	(965.5)
Non-current liabilities	(160.0)	(28.6)
Total liabilities	(995.8)	(994.1)
Net assets	358.5	334.4

The Group's share of the results is as follows:

	The Group	
	FY2025/26	FY2024/25
Profit after tax	36.1	40.1
Other comprehensive income	(1.0)	(1.2)
Total comprehensive income	35.1	38.9

26 Long-Term Investments (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
<u>Quoted</u>				
Non-equity investments	0.9	–	0.9	–
<u>Unquoted</u>				
Equity investments	38.7	39.5	38.7	36.2
	39.6	39.5	39.6	36.2

The Group's non-equity investments comprised investments in corporate bonds.

The interest rate for quoted non-equity investments is 5.70% to 5.88% per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

27 Other Long-Term Assets (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Deposits	40.3	58.3	0.1	0.1
Fixed deposits	–	1,360.0	–	1,360.0
Other receivables	–	21.9	–	21.9
Derivative assets (refer to note 41)	227.6	104.6	227.6	104.6
	267.9	1,544.8	227.7	1,486.6

The Group's fixed deposits in the previous financial year were denominated in USD and were held to hedge against foreign currency risk for a portion of the forecast USD capital expenditure (see note 41(b)). They have since been reclassified to other short-term assets (note 31).

In the prior financial year, the Group's other receivables were stated at amortised cost and were expected to be received over a period of two years.

28 Inventories (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Technical stocks and stores	311.5	295.7	243.0	231.9
Catering and general stocks	44.6	49.2	32.5	39.9
Total inventories at lower of cost and net realisable value	356.1	344.9	275.5	271.8

The cost of inventories recognised as an expense amounted to \$310.5 million (FY2024/25: \$311.0 million).

29 Trade Debtors (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Trade debtors	1,554.8	1,159.2	1,378.3	1,019.5
Contract assets	68.5	56.7	–	–
Amounts owing by:				
– associated companies	23.4	12.8	0.2	1.0
– joint venture companies	2.0	1.2	0.8	–
	1,648.7	1,229.9	1,379.3	1,020.5
Amounts owing by:				
– subsidiary companies	–	–	0.7	100.7
	1,648.7	1,229.9	1,380.0	1,121.2

Trade debtors are non-interest bearing. The carrying amount of trade debtors impaired by credit losses is reduced through the use of an allowance account unless the Group writes off the amount ascertained to be uncollectible. In subsequent periods when a trade debtor is ascertained to be uncollectible, it is written off against the allowance account.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days ageing of debtor balances) are considered indicators that the trade debtor is impaired. Individual trade debtor is written off when Management deems the amount not to be collectible.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

29 Trade Debtors (in \$ million) (continued)

Contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade debtors when the rights become unconditional. This usually occurs when the Group invoices the customers.

Amounts owing by subsidiary, associated and joint venture companies are unsecured, trade-related, non-interest bearing and repayable on demand. The amounts are stated at net of accumulated impairment losses.

The table below is an analysis of trade debtors as at 31 March:

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Not past due and not impaired	1,470.2	1,006.4	1,244.6	944.9
Past due but not impaired	170.2	215.3	127.1	168.1
	1,640.4	1,221.7	1,371.7	1,113.0
Impaired trade debtors – collectively assessed	21.6	17.9	20.4	16.8
Less: Accumulated impairment losses	(13.3)	(9.7)	(12.1)	(8.6)
	8.3	8.2	8.3	8.2
Impaired trade debtors – individually assessed				
Customers in bankruptcy or other financial reorganisation	0.2	0.3	0.1	0.2
Customers who default in payment within stipulated framework of IATA Clearing House or Bank Settlement Plan	2.1	3.2	0.8	1.2
Less: Accumulated impairment losses	(2.3)	(3.5)	(0.9)	(1.4)
	–	–	–	–
Impaired amounts owing by joint venture companies – individually assessed	72.3	75.5	72.3	75.5
Less: Accumulated impairment losses	(72.3)	(75.5)	(72.3)	(75.5)
	–	–	–	–
Total trade debtors, net	1,648.7	1,229.9	1,380.0	1,121.2

Included in trade and other debtors are amounts owing by related parties of \$54.3 million (2025: \$47.8 million) and \$35.0 million (2025: \$32.6 million) for the Group and Company respectively.

Trade debtors are stated after accumulated impairment losses. An analysis of the accumulated impairment losses is as follows:

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Balance at 1 April	88.7	94.8	85.5	88.2
Provided/(Written back) during the year	4.8	(4.7)	(0.2)	(2.6)
Written off during the year	(5.6)	(1.4)	–	(0.1)
Balance at 31 March	87.9	88.7	85.3	85.5
Bad debts written off directly to profit and loss account, net of debts recovered	1.1	4.0	0.5	0.4

As at 31 March 2026, the composition of trade debtors held in foreign currencies by the Group is as follows: USD – 40.9% (2025: 24.2%), AUD – 9.3% (2025: 6.1%), EUR – 3.1% (2025: 3.6%), GBP – 4.8% (2025: 3.3%) and JPY – 1.9% (2025: 1.8%).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

30 Deposits and Other Debtors (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Deposits	29.2	24.3	8.3	9.0
Other debtors	212.9	248.3	173.1	155.2
	242.1	272.6	181.4	164.2

31 Other Short-Term Assets (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Fixed deposits	1,689.8	421.1	1,689.8	421.1
Other receivables	39.8	115.4	39.8	115.4
	1,729.6	536.5	1,729.6	536.5

The Group's fixed deposits are denominated in USD and are held to hedge against foreign currency risk for a portion of the forecast USD capital expenditure (see note 41(b)).

32 Investments (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
<u>Quoted</u>				
Equity investments	5.9	3.7	–	–
Non-equity investments	512.0	516.0	455.7	463.4
<u>Unquoted</u>				
Non-equity investments	60.4	–	60.4	–
	578.3	519.7	516.1	463.4

The Group's non-equity investments comprised investments in government securities, corporate bonds, money market funds, unit trusts and structured deposits. These investments are held to manage the Group's liquidity needs.

The interest rates for quoted non-equity investments range from 0.00% to 6.20% (FY2024/25: 0.00% to 6.20%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

33 Cash and Bank Balances (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Short-term deposits	6,648.5	6,877.4	6,587.5	6,839.0
Cash and bank balances	1,282.7	1,379.7	1,053.8	1,121.1
	7,931.2	8,257.1	7,641.3	7,960.1

As at 31 March 2026, the composition of cash and bank balances held in foreign currencies by the Group is as follows: USD – 30.4% (2025: 26.0%), EUR – 1.0% (2025: 1.5%), GBP – 1.1% (2025: 1.1%), AUD – 1.4% (2025: 0.9%), and JPY – 0.6% (2025: 0.4%).

Cash at bank earns interest at floating rates based on daily bank deposit rates ranging from 0% to 4.35% (FY2024/25: 0% to 4.50%) per annum. Short-term deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The weighted average effective interest rate for short-term deposits is 2.25% (FY2024/25: 3.51%) per annum.

34 Trade and Other Creditors (in \$ million)

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Trade creditors	4,479.2	4,509.2	3,215.1	3,360.9
Accrued interest	36.7	50.1	35.9	48.9
Contract liabilities	48.4	46.0	–	–
Amounts owing to associated companies	4.4	6.9	3.6	6.1
Amounts owing to joint venture companies	15.9	16.2	1.6	2.0
	4,584.6	4,628.4	3,256.2	3,417.9
Funds from subsidiary companies	–	–	1,333.9	2,368.6
Amounts owing to subsidiary companies	–	–	631.1	334.4
	–	–	1,965.0	2,703.0

Trade and other creditors are generally non-interest bearing. As at 31 March 2026, 19.5% (2025: 28.7%) of trade and other creditors were held in USD by the Group. Included in trade and other creditors are amounts owing to related parties of \$434.7 million (2025: \$415.2 million) and \$388.6 million (2025: \$387.6 million) for the Group and Company respectively.

Funds from subsidiary companies are unsecured and have varying repayment terms. Interest on funds from subsidiary companies are computed using prevailing market rates which range from 0.90% to 1.65% (FY2024/25: 2.15% to 3.79%) per annum for SGD funds, and 3.63% to 3.97% (FY2024/25: 4.30% to 4.44%) per annum for USD funds.

As at 31 March 2026, 53.1% (2025: 38.8%) of the funds from subsidiary companies were denominated in USD.

Amounts owing to related parties, subsidiary, associated and joint venture companies are unsecured, trade-related, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

35 Sales in Advance of Carriage and Deferred Revenue (in \$ million)

Sales in advance of carriage and deferred revenue are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in these liabilities during the year are as follows:

	The Group		The Company	
	FY2025/26	FY2024/25	FY2025/26	FY2024/25
Revenue recognised that was included in the balance at the beginning of the year				
– Sales in advance of carriage	3,854.8	3,873.2	3,527.2	3,487.9
– Deferred revenue	642.8	544.6	640.0	539.2

Deferred revenue relates to KrisFlyer and KrisPay miles expected to be redeemed. The Group expects the majority of these miles to be redeemed by the end of their validity dates.

All tickets sold at any given point of time have travel dates extending up to 12 months. As a result, the balance of the sales in advance of carriage liability represents activity that will typically be recognised in the next 12 months.

36 Analysis of Capital Expenditure Cash Flow (in \$ million)

	The Group	
	FY2025/26	FY2024/25
Purchase of property, plant and equipment	2,705.7	1,866.1
Property, plant and equipment acquired under credit terms	(54.7)	(63.7)
Interest capitalised	(22.5)	(34.4)
Cash invested in capital expenditure	2,628.5	1,768.0

37 Capital Expenditure Commitments (in \$ million)

The Group and the Company have commitments for capital expenditure. Such commitments aggregated \$9,922.6 million (2025: \$11,684.7 million) for the Group and \$8,923.7 million (2025: \$10,421.7 million) for the Company. The commitments relate principally to the acquisition of aircraft fleet and related equipment.

In addition, the Group's share of associated companies' and joint venture companies' commitments for capital expenditure totalled \$13,485.4 million (2025: \$12,116.2 million) and \$74.6 million (2025: \$22.3 million) respectively. The Group's share of associated companies' commitments for capital expenditure includes AI's aircraft order.

38 Leases (in \$ million)

(a) As lessee

Aircraft

The Company leases three 777-300ERs, seven A350-900s, four 787-10s, six 737-8s and five 777F freighters at fixed rental rates. The original lease terms of these aircraft range from three to 13 years.

For flexibility in fleet planning, most leases include extension options. The extension options provide for lease renewals up to a maximum of four years. In addition, leases for the A350-900s, 787-10s and 737-8s include early termination options that allow termination of the leases up to two years prior to original lease expiry. Sub-leasing is allowed under all the lease arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

38 Leases (in \$ million) (continued)

(a) As lessee (continued)

Aircraft (continued)

Scout Pte. Ltd. ("Scout") leases six A320-200s, four A320neos, nine A321neos, nine E290s and six 787s. The original lease terms on the aircraft are for five to 13 years. Certain aircraft leases confer on Scout an option to purchase the related aircraft. Sub-leasing is allowed under all the lease arrangements, subject to certain terms and conditions stated in the agreements. Certain aircraft leases allow for lease extension/termination options for a period of three months to two years from original lease expiry. The lease term for certain aircraft leases were extended by two to three years.

Singapore Flying College ("SFC") leases two Piper Seminole (G1000) aircraft in Australia. The original lease terms on the aircraft are for a period of five years, with an option to renew. Both aircraft leases allow for lease extension/termination options for a period of up to three years from original lease expiry.

Spare engines

The Company has lease agreements for six Trent 1000-J and six Trent TXWB-84 engines with fixed rental rates. The original lease terms for the Trent 1000-J and Trent TXWB-84 engines are 10 years with extension options of up to 36 months.

Property and equipment

The Group has entered into lease agreements for office and computer equipment, leasehold land and buildings. These non-cancellable leases have lease terms of between one and 60 years.

Extension/termination options

To the extent the future lease payments can be reliably estimated, the Group has determined that in relation to aircraft, should the extension options be exercised, it would result in an increase in lease liabilities of \$327.0 million (2025: \$431.0 million), while the exercise of the termination options would result in a decrease in lease liabilities of \$289.9 million (2025: \$245.3 million).

(b) As lessor

Finance lease

The Company sub-leases five 777F freighters to an external party. The sub-lease term for the aircraft is between four and five years.

Future minimum lease receivables under the finance leases are as follows:

	The Group	
	31 March	
	2026	2025
Within 1 year	38.1	93.8
1 – 2 years	–	10.9
Total undiscounted lease receivables	38.1	104.7
Unearned finance income	(9.3)	(2.1)
Net investment in the lease	28.8	102.6

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

39 Contingent Liabilities (in \$ million)

(a) Cargo: Investigations by Competition Authorities and Civil Class Damages Actions

In 2006 and thereafter, SIA Cargo and the Company were among several airlines that received notice of investigations by competition authorities in the United States, European Union, Australia, Canada, New Zealand, South Africa, South Korea and Switzerland as to whether surcharges, rates or other competitive aspects of air cargo service were lawfully determined (the "air cargo issues").

On 9 November 2010, the European Commission issued an adverse decision against 13 air cargo airlines, including SIA Cargo and the Company, in respect of fuel surcharges, security surcharges and commissions on surcharges. A fine of EUR74.8 million (\$135.7 million) was imposed on SIA Cargo and the Company. SIA Cargo paid the fine in February 2011 in accordance with European Union laws. This amount was reflected as an exceptional item in the Group's accounts in FY2010/11. SIA Cargo and the Company filed an appeal to the European General Court seeking annulment of the decision. In December 2015, the European General Court annulled the decision of the European Commission in its entirety vis-à-vis SIA Cargo and the Company. In February 2016, EUR76.4 million (\$119.1 million) comprising the fine amount and returns thereon was refunded to SIA Cargo. This refund was recognised as a non-operating item in the Group's FY2015/16 accounts. In March 2017, the European Commission re-adopted a decision in respect of the same case against the air cargo airlines, imposing a fine of EUR74.8 million (\$111.8 million) against SIA Cargo and the Company. This amount was recognised as a non-operating item in the Group's accounts in FY2016/17. SIA Cargo and the Company have filed an appeal to the European General Court seeking annulment of the re-adopted decision. In March 2022, the European General Court dismissed the appeal by SIA Cargo and the Company. In June 2022, SIA Cargo and the Company filed an appeal to the European Court of Justice against the decision of the European General Court. In February 2026, the European Court of Justice dismissed SIA Cargo's and the Company's appeal.

In January 2014, the Swiss Competition Commission announced a fine against SIA Cargo and the Company of CHF1.7 million (\$2.3 million) in respect of the air cargo issues. This amount was reflected as an exceptional item in the Group's accounts in FY2013/14. SIA Cargo and the Company filed an appeal to the Swiss Federal Administrative Tribunal seeking annulment of the decision. In December 2022, the tribunal partially allowed the appeal, reducing the fine amount to CHF1.4 million (\$2.1 million). SIA Cargo and the Company filed an appeal to the Swiss Federal Supreme Court against the decision of the Swiss Federal Administrative Tribunal. In April 2025, SIA Cargo and the Company was informed of the Swiss Federal Supreme Court's decision, which partly dismissed the appeal and reduced the fine amount by 25%.

The proceedings by competition authorities in the United States, South Korea, South Africa, Australia and New Zealand were resolved in previous financial periods.

After the investigations commenced, civil damage lawsuits were filed in the United States, Canada, Australia, South Korea, England, the Netherlands, Norway and Germany by private parties against several airlines, including SIA Cargo and the Company. Other lawsuits have been threatened by customers of SIA Cargo or shippers that purportedly contracted with SIA Cargo's customers.

In November 2023 and February 2024, without admitting any liability, SIA Cargo and the Company entered into a settlement with two out of the three claimant groups in the civil damages claim filed in the Netherlands.

Without admitting any liability, SIA Cargo and/or the Company have settled the civil damages claims in the United States, Canada, Australia, South Korea, England and Germany, as the case may be, to resolve all liabilities of SIA Cargo and/or the Company as concerns such lawsuits filed in the relevant jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

39 Contingent Liabilities (in \$ million) (continued)

(a) Cargo: Investigations by Competition Authorities and Civil Class Damages Actions (continued)

In addition, without admitting any liability, in 2012, 2013 and 2015, SIA Cargo reached settlements with certain customers to resolve all pending and potential future civil damage claims regarding the air cargo issues for those customers. The prior settlements have been reflected in the Group's financial statements in the previous financial years. The individual terms of all such settlements are required to be kept confidential.

Apart from the civil damages claims in the United States, Canada, Australia, South Korea, England and Germany, the filed cases remain in their respective procedural stages and none have been tried thus far on their respective substantive legal merits.

Apart from the items recorded as non-operating items noted above, it is premature to make a provision in the financial statements for the other pending investigations, court proceedings, civil suits, or threatened claims as their respective outcomes are uncertain.

(b) Passengers: Civil Class Actions

The Company and several other airlines have been named in a civil class action lawsuit in Canada alleging an unlawful agreement to fix surcharges and fares on transpacific flights. The case is currently in the procedural stage and has not been tried thus far on its substantive legal merits. As the lawsuit has neither been tried nor alleged damages quantified, it is premature to make a provision in the financial statements.

40 Financial Instruments (in \$ million)

Classification and fair values of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The material accounting policies in note 2 describe how the classes of financial instruments are measured, and how revenue and expenses, including fair value gains and losses, are recognised. The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as per the following tables.

Financial assets and financial liabilities that are classified as measured at amortised cost with carrying amounts being a reasonable approximation of their fair values are not presented in these tables. These financial assets include trade debtors, deposits and other debtors, amounts owing by subsidiary companies and cash and bank balances. These financial liabilities include trade and other creditors, amounts owing to subsidiary companies and loans.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

40 Financial Instruments (in \$ million) (continued)

Classification and fair values of financial instruments (continued)

31 March 2026 The Group	Carrying amount			Fair value			
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<u>Financial assets</u>							
Long-term investments							
Quoted							
Non-equity investments	0.9	–	–	0.9	0.9	–	–
Unquoted							
Equity investments	–	34.9	3.8	38.7	–	–	38.7
Other long-term receivables	40.3	–	–	40.3	–	–	38.3
Derivative assets*	–	1,058.2	–	1,058.2	–	1,058.2	–
Investments							
Quoted							
Equity investments	–	5.9	–	5.9	5.9	–	–
Non-equity investments*	–	56.3	–	56.3	56.3	–	–
Non-equity investments	455.7	–	–	455.7	455.7	–	–
Unquoted							
Non-equity investments*	–	60.4	–	60.4	–	60.4	–
	496.9	1,215.7	3.8	1,716.4	518.8	1,118.6	77.0
<u>Financial liabilities</u>							
Derivative liabilities*	–	192.1	–	192.1	–	192.1	–
Notes payable	4,388.1	–	–	4,388.1	4,431.9	–	–
	4,388.1	192.1	–	4,580.2	4,431.9	192.1	–

31 March 2026 The Company	Carrying amount			Fair value			
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<u>Financial assets</u>							
Long-term investments							
Quoted							
Non-equity investments	0.9	–	–	0.9	0.9	–	–
Unquoted							
Equity investments	–	34.9	3.8	38.7	–	–	38.7
Other long-term receivables	0.1	–	–	0.1	–	–	0.1
Derivative assets*	–	1,058.2	–	1,058.2	–	1,058.2	–
Investments							
Quoted							
Non-equity investments	455.7	–	–	455.7	455.7	–	–
Unquoted							
Non-equity investments*	–	60.4	–	60.4	–	60.4	–
	456.7	1,153.5	3.8	1,614.0	456.6	1,118.6	38.8
<u>Financial liabilities</u>							
Derivative liabilities*	–	191.1	–	191.1	–	191.1	–
Notes payable	4,388.1	–	–	4,388.1	4,431.9	–	–
	4,388.1	191.1	–	4,579.2	4,431.9	191.1	–

* Mandatorily measured at FVTPL

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

40 Financial Instruments (in \$ million) (continued)

Classification and fair values of financial instruments (continued)

31 March 2025 The Group	Carrying amount			Fair value			
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<u>Financial assets</u>							
Long-term investments							
Unquoted							
Equity investments	–	38.2	1.3	39.5	–	–	39.5
Other long-term receivables	76.6	–	–	76.6	–	–	72.2
Derivative assets*	–	210.7	–	210.7	–	210.7	–
Investments							
Quoted							
Equity investments	–	3.7	–	3.7	3.7	–	–
Non-equity investments*	–	52.6	–	52.6	52.6	–	–
Non-equity investments	463.4	–	–	463.4	463.4	–	–
	540.0	305.2	1.3	846.5	519.7	210.7	111.7
<u>Financial liabilities</u>							
Derivative liabilities*							
	–	169.9	–	169.9	–	169.9	–
Notes payable	4,665.2	–	–	4,665.2	4,668.3	–	–
Convertible bonds	837.7 [#]	–	–	837.7	1,180.7	–	–
	5,502.9	169.9	–	5,672.8	5,849.0	169.9	–

31 March 2025 The Company	Carrying amount			Fair value			
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
<u>Financial assets</u>							
Long-term investments							
Unquoted							
Equity investments	–	34.9	1.3	36.2	–	–	36.2
Other long-term receivables	21.9	–	–	21.9	–	–	21.1
Derivative assets*	–	210.5	–	210.5	–	210.5	–
Investments							
Quoted							
Non-equity investments	463.4	–	–	463.4	463.4	–	–
	485.3	245.4	1.3	732.0	463.4	210.5	57.3
<u>Financial liabilities</u>							
Derivative liabilities*							
	–	169.9	–	169.9	–	169.9	–
Notes payable	4,665.2	–	–	4,665.2	4,668.3	–	–
Convertible bonds	837.7 [#]	–	–	837.7	1,180.7	–	–
	5,502.9	169.9	–	5,672.8	5,849.0	169.9	–

* Mandatorily measured at FVTPL

[#] Excludes the equity conversion component of \$74.3 million which is recognised in capital reserve

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

40 Financial Instruments (in \$ million) (continued)

Classification and fair values of financial instruments (continued)

Financial instruments carried at fair value

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 – Unobservable inputs for the asset or liability

There has been no transfer between Level 1 and Level 2 during the financial year.

Determination of fair value

The fair values of the financial instruments are determined as follows:

- Jet fuel swap contracts – mark-to-market valuations, adjusted for bilateral counterparty credit risks.
- InterContinental Exchange (“ICE”) Brent swap and Brent-MOPS crack swap contracts – by reference to available market information and the marked-to-market values of these swap contracts, adjusted for bilateral counterparty credit risks. As the Group hedges with ICE Brent and Brent-MOPS crack contracts, the ICE Brent futures contract price and its differential relative to MOPS price are used as the mark-to-market prices.
- Forward currency contracts – by reference to current forward prices for contracts with similar maturity profiles, adjusted for bilateral counterparty credit risks.
- Interest rate swap contracts – by discounting the future cash flows of swap contracts at market interest rate, adjusted for bilateral counterparty credit risks.
- Cross currency swap contracts – by reference to market prices for existing cash flow profiles pre-agreed with counterparties at trade inception, adjusted for bilateral counterparty credit risks.
- Quoted investments – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period. For investments where there is no active market, fair value is determined using valuation techniques that are commonly used by market participants.
- Other long-term receivables – by discounting expected future cash flows at market incremental lending rate for similar types of lending at the end of the reporting period.
- Notes payable – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period.
- Convertible bonds – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period.
- Currency options and structured deposits – by reference to valuations provided by the Company’s counterparties.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

40 Financial Instruments (in \$ million) (continued)

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group also enters into netting arrangements with International Air Transport Association ("IATA") which is enforceable in the normal course of operations and also following an event of default, insolvency or bankruptcy of the Group or the counterparties. The Group settles these balances on a net basis during the normal course of operations.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Effects of offsetting in the statements of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set-off in the statements of financial position	Net amounts presented in the statements of financial position	Amounts subject to master netting arrangements	Net amount
The Group					
<u>31 March 2026</u>					
Derivative assets	1,058.2	–	1,058.2	(88.5)	969.7
Trade debtors	1,665.0	(16.3)	1,648.7	–	1,648.7
	<u>2,723.2</u>	<u>(16.3)</u>	<u>2,706.9</u>	<u>(88.5)</u>	<u>2,618.4</u>
Derivative liabilities	192.1	–	192.1	(88.5)	103.6
Trade and other creditors	4,600.9	(16.3)	4,584.6	–	4,584.6
	<u>4,793.0</u>	<u>(16.3)</u>	<u>4,776.7</u>	<u>(88.5)</u>	<u>4,688.2</u>
<u>31 March 2025</u>					
Derivative assets	210.7	–	210.7	(80.7)	130.0
Trade debtors	1,241.2	(11.3)	1,229.9	–	1,229.9
	<u>1,451.9</u>	<u>(11.3)</u>	<u>1,440.6</u>	<u>(80.7)</u>	<u>1,359.9</u>
Derivative liabilities	169.9	–	169.9	(80.7)	89.2
Trade and other creditors	4,639.9	(11.3)	4,628.6	–	4,628.6
	<u>4,809.8</u>	<u>(11.3)</u>	<u>4,798.5</u>	<u>(80.7)</u>	<u>4,717.8</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

40 Financial Instruments (in \$ million) (continued)

Master netting or similar agreements (continued)

The Company	Effects of offsetting in the statements of financial position		Related amounts not offset		
	Gross amounts	Gross amounts set-off in the statements of financial position	Net amounts presented in the statements of financial position	Amounts subject to master netting arrangements	Net amount
31 March 2026					
Derivative assets	1,058.2	–	1,058.2	(88.5)	969.7
Trade debtors	1,395.6	(16.3)	1,379.3	–	1,379.3
Amounts owing by subsidiary companies	170.9	(170.2)	0.7	–	0.7
	<u>2,624.7</u>	<u>(186.5)</u>	<u>2,438.2</u>	<u>(88.5)</u>	<u>2,349.7</u>
Derivative liabilities	191.1	–	191.1	(88.5)	102.6
Trade and other creditors	3,272.5	(16.3)	3,256.2	–	3,256.2
Amounts owing to subsidiary companies	2,135.2	(170.2)	1,965.0	–	1,965.0
	<u>5,598.8</u>	<u>(186.5)</u>	<u>5,412.3</u>	<u>(88.5)</u>	<u>5,323.8</u>
31 March 2025					
Derivative assets	210.5	–	210.5	(80.7)	129.8
Trade debtors	1,031.8	(11.3)	1,020.5	–	1,020.5
Amounts owing by subsidiary companies	926.8	(811.3)	115.5	–	115.5
	<u>2,169.1</u>	<u>(822.6)</u>	<u>1,346.5</u>	<u>(80.7)</u>	<u>1,265.8</u>
Derivative liabilities	169.9	–	169.9	(80.7)	89.2
Trade and other creditors	3,429.2	(11.3)	3,417.9	–	3,417.9
Amounts owing to subsidiary companies	3,514.3	(811.3)	2,703.0	–	2,703.0
	<u>7,113.4</u>	<u>(822.6)</u>	<u>6,290.8</u>	<u>(80.7)</u>	<u>6,210.1</u>

41 Financial Risk Management Objectives and Policies (in \$ million)

The Group operates globally and generates revenue in various currencies. The Group's airline operations carry certain financial and commodity risks, including the effects of changes in jet fuel prices, foreign currency exchange rates, interest rates and the market value of its investments. The Group's overall risk management approach is to moderate the effects of such volatility on its financial performance through the use of derivatives to hedge specific exposures.

As derivatives are used for the purpose of risk management, they do not expose the Group to market risk because gains and losses on the derivatives offset losses and gains on the matching asset, liability, revenues or expenses being hedged. Moreover, counterparty credit risk is generally restricted to any hedging gain from time to time, and not the principal amount hedged. Therefore, the possibility of a material loss arising in the event of non-performance by a counterparty is considered to be unlikely.

Financial risk management policies are periodically reviewed and approved by the Board Executive Committee ("BEC").

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

41 Financial Risk Management Objectives and Policies (in \$ million) (continued)

Derivative financial instruments included in the statements of financial position are as follows:

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
<u>Derivative assets</u>				
Current				
Currency hedging contracts	60.8	43.2	60.8	43.2
Fuel hedging contracts	734.6	6.3	734.6	6.3
Cross currency swap contracts	21.4	23.1	21.4	23.1
Interest rate swap contracts	13.8	33.5	13.8	33.3
	830.6	106.1	830.6	105.9
Non-current				
Fuel hedging contracts	155.3	4.3	155.3	4.3
Cross currency swap contracts	32.0	33.3	32.0	33.3
Interest rate swap contracts	40.3	67.0	40.3	67.0
	227.6	104.6	227.6	104.6
	1,058.2	210.7	1,058.2	210.5
<u>Derivative liabilities</u>				
Current				
Currency hedging contracts	26.9	16.9	26.9	16.9
Fuel hedging contracts	0.7	74.1	0.7	74.1
Cross currency swap contracts	28.9	–	28.9	–
Interest rate swap contracts	4.1	–	3.3	–
	60.6	91.0	59.8	91.0
Non-current				
Fuel hedging contracts	1.5	7.4	1.5	7.4
Cross currency swap contracts	129.4	71.5	129.4	71.5
Interest rate swap contracts	0.6	–	0.4	–
	131.5	78.9	131.3	78.9
	192.1	169.9	191.1	169.9

(a) Jet fuel price risk

The Group's earnings are affected by changes in the price of jet fuel. The Group's strategy for managing the risk on fuel price, as defined by the BEC, aims to provide the Group with protection against sudden and significant increases in jet fuel prices. In meeting these objectives, the fuel risk management programme allows for the judicious use of approved instruments such as swaps, options and collars with approved counterparties and within approved credit limits to hedge approved range of anticipated jet fuel purchases over a specified time frame.

Cash flow hedges

The Group manages this fuel price risk by using jet fuel swap, ICE Brent swap and Brent-MOPS crack swap contracts.

The Group has applied cash flow hedge accounting to the derivatives which are considered to be highly effective hedging instruments. A net fair value gain before tax of \$887.7 million (2025: loss before tax of \$70.9 million), with a related deferred tax expense of \$150.9 million (2025: deferred tax credit of \$12.1 million), was included in the fair value reserve in respect of these contracts.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

41 Financial Risk Management Objectives and Policies (in \$ million) (continued)

(a) Jet fuel price risk (continued)

Cash flow hedges (continued)

The table below sets out the movements for fuel hedges:

	The Group		The Company	
	FY2025/26	FY2024/25	FY2025/26	FY2024/25
Change in fair value of hedging instrument	1,101.5	(181.8)	1,101.5	(181.8)
Change in fair value of hedged item	(1,103.6)	182.1	(1,103.6)	182.1

As at 31 March 2026, the Group had entered into Brent and MOPS hedges with maturities extending up to the fourth quarter of FY2030/31 that cover up to approximately 14.5% of the Group's projected annual fuel consumption, at an average price ranging from USD65 to USD93 per barrel.

Jet fuel price sensitivity analysis

The jet fuel price risk sensitivity analysis is based on the assumption that all other factors, such as fuel surcharge and uplifted fuel volume, remain constant. Under this assumption, and excluding the effects of hedging, an increase in price of one USD per barrel of jet fuel affects the Group's and the Company's annual fuel costs by \$54.1 million and \$46.2 million (FY2024/25: \$54.3 million and \$46.7 million) respectively.

The fuel hedging sensitivity analysis is based on contracts that are outstanding as at the end of the reporting period and assumes that all jet fuel, Brent and crack hedges are highly effective. Under these assumptions, an increase or decrease in jet fuel prices, each by one USD per barrel, will have the before tax effects as set out in the table below.

Sensitivity analysis on outstanding fuel hedging contracts:

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
	Effect on equity		Effect on equity	
Increase in one USD per barrel	38.9	37.1	32.3	31.2
Decrease in one USD per barrel	(38.9)	(37.1)	(32.3)	(31.2)

(b) Foreign currency risk

The Group is exposed to the effects of foreign exchange rate fluctuations because of its foreign currency denominated operating revenues and expenses. For the financial year ended 31 March 2026, these accounted for 65.1% of total revenue (FY2024/25: 67.6%) and 55.1% of total operating expenses (FY2024/25: 52.9%). The Group's largest exposures are from United States Dollar, Euro, UK Sterling Pound, Australian Dollar, New Zealand Dollar, Japanese Yen, Indian Rupee, Hong Kong Dollar, Chinese Yuan and Indonesian Rupiah. The Group generates a surplus in all of these currencies, with the exception of USD. The deficit in USD is attributable to capital expenditure, fuel costs and aircraft leasing costs – all conventionally denominated and payable in USD.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

41 Financial Risk Management Objectives and Policies (in \$ million) (continued)

(b) Foreign currency risk (continued)

The Group manages its foreign exchange exposure by a policy of matching, as far as possible, receipts and payments in each individual currency. Surpluses of convertible currencies are sold, as soon as practicable, for USD or SGD. The Group also uses foreign currency forward and option contracts to hedge a portion of its future foreign exchange exposure. Such contracts provide for the Group to sell currencies at predetermined forward rates, buying either USD or SGD depending on forecast requirements, with settlement dates up to 12 months. The Group uses cross currency swap contracts to hedge USD bond liability and its coupon payments into SGD. The Group uses these currency hedging contracts purely as a hedging tool. It does not take positions in currencies with a view to making speculative gains from currency movements. The Group also uses deposits in foreign currencies to hedge a portion of the forecast USD capital expenditure in the next 12 months.

Cash flow hedges

a) Net operating and other exposures

The Group held cash flow hedges to manage net operating exposures to foreign currencies. As at 31 March 2026, the carrying amounts of these hedges consisted of \$60.8 million (2025: \$43.2 million) derivative assets and \$26.9 million (2025: \$16.9 million) derivative liabilities for the Group and the Company. During the financial year, the amount reclassified from the cash flow hedge reserve to profit or loss (classified under "Other operating expenses") is a gain of \$19.9 million (2025: gain of \$14.6 million). As at 31 March 2026, a net fair value gain of \$3.6 million (2025: gain of \$2.3 million), with \$0.7 million deferred tax expense (2025: \$0.2 million deferred tax expense), was included in the fair value reserve with respect to these contracts.

	The Group		The Company	
	FY2025/26	FY2024/25	FY2025/26	FY2024/25
Change in fair value of hedging instrument	20.7	20.4	24.8	18.2
Change in fair value of hedged item	(20.7)	(20.4)	(24.8)	(18.2)

The Group also held cross currency swap contracts to hedge foreign currency risk of expected future JPY surpluses until November 2029. As at 31 March 2026, a net fair value gain of \$44.8 million (2025: gain of \$44.1 million) was included in the fair value reserve with respect to these contracts.

	The Group		The Company	
	FY2025/26	FY2024/25	FY2025/26	FY2024/25
Change in fair value of hedging instrument	0.7	(3.2)	0.7	(3.2)
Change in fair value of hedged item	(0.7)	3.2	(0.7)	3.2

As at 31 March 2026, the Group held EUR and JPY secured loans amounting to \$1,152.6 million (2025: \$1,413.6 million) where the fixed repayments are hedged against the Group's EUR and JPY surpluses. During the financial year, the amount reclassified from the cash flow hedge reserve to profit or loss (classified under "Other operating expenses") is a gain of \$19.8 million (2025: gain of \$22.5 million). A fair value gain of \$126.4 million (2025: gain of \$69.0 million) was included in the fair value reserve in respect of the above cash flow hedges as at 31 March 2026.

	The Group		The Company	
	FY2025/26	FY2024/25	FY2025/26	FY2024/25
Change in fair value of hedging instrument	77.2	10.0	77.2	10.0
Change in fair value of hedged item	(77.2)	(10.0)	(77.2)	(10.0)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

41 Financial Risk Management Objectives and Policies (in \$ million) (continued)

(b) Foreign currency risk (continued)

b) Capital expenditure exposures

The Group and the Company designate cash flow hedges to manage the exposure to USD-denominated capital expenditure commitments.

As at 31 March 2026, the Group and the Company held USD1,813.3 million (2025: USD2,068.7 million) and USD1,796.3 million (2025: USD2,020.0 million) respectively, in deposits to hedge against foreign currency risk for a portion of the forecast USD capital expenditure.

As at 31 March 2026, a fair value gain of \$89.1 million (2025: gain of \$7.2 million) was included in the fair value reserve in respect of the above cash flow hedges.

The table below sets out the derivative positions and movements for these cash flow hedges:

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Hedged deposits	2,341.3	2,772.8	2,319.4	2,707.5
	The Group FY2025/26	FY2024/25	The Company FY2025/26	FY2024/25
Change in fair value of hedging instrument	(101.8)	(2.6)	(101.7)	(2.8)
Change in fair value of hedged item	101.8	2.6	101.7	2.8

For the financial year ended 31 March 2026 and 31 March 2025, there was no realised foreign currency hedging gain/(loss) reclassified to profit or loss as it had been capitalised in the carrying value of non-financial assets.

Fair value hedges

The Group enters into fair value hedges to manage the exposure to USD-denominated aircraft residual value. The residual values of aircraft are subject to foreign currency fluctuations and are remeasured to the prevailing exchange rates at the end of the reporting period. These underlying currency movements on aircraft are designated in a fair value hedge are included within "Property, plant and equipment" in the statements of financial position. The hedging instrument is included within "Lease liabilities". The effective portion of changes in the fair value of both the hedged item and hedging instrument are offset within "Other operating expenses" and no ineffectiveness arose on fair value hedges during the year.

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
USD aircraft residual values	1,944.4	1,870.2	1,646.4	1,634.6
USD lease liabilities	(1,944.4)	(1,870.2)	(1,646.4)	(1,634.6)
	The Group FY2025/26	FY2024/25	The Company FY2025/26	FY2024/25
Change in fair value of hedging instrument	69.6	9.7	61.0	8.1
Change in fair value of hedged item	(69.6)	(9.7)	(61.0)	(8.1)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

41 Financial Risk Management Objectives and Policies (in \$ million) (continued)

(b) Foreign currency risk (continued)

Foreign currency sensitivity analysis

The foreign currency risk sensitivity analysis is based on the assumption that all cash flow hedges are highly effective; hence, there will be no impact on profit before taxation from cash flow hedges.

The following table details the sensitivity of a 1% strengthening of SGD against the respective foreign currencies. The sensitivity analysis includes only outstanding foreign currency hedging contracts and significant outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

Sensitivity analysis:

	The Group			
	31 March			
	2026		2025	
	Effect on equity^{R1}	Effect on profit before taxation^{R2}	Effect on equity^{R1}	Effect on profit before taxation^{R2}
AUD	5.3	(1.3)	5.1	(0.1)
EUR	5.9	–	7.2	(0.6)
GBP	3.1	(1.1)	3.4	(0.8)
JPY	9.1	(0.3)	10.9	–
CNY	4.4	0.6	4.7	0.2
USD	(33.3)	7.9	(29.3)	25.5

	The Company			
	31 March			
	2026		2025	
	Effect on equity^{R1}	Effect on profit before taxation^{R2}	Effect on equity^{R1}	Effect on profit before taxation^{R2}
AUD	5.6	(1.6)	5.2	(0.2)
EUR	5.8	–	7.2	(0.7)
GBP	3.1	(1.1)	3.4	(0.8)
JPY	8.2	(0.4)	10.9	–
CNY	4.6	0.6	4.7	0.4
USD	(32.1)	(1.6)	(26.4)	12.3

^{R1} Sensitivity analysis on outstanding foreign currency hedging contracts and fuel hedging contracts denominated in foreign currency.

^{R2} Sensitivity analysis on significant outstanding foreign currency denominated monetary items and outstanding foreign currency contracts denominated in foreign currency.

If the relevant foreign currency strengthens by 1% against SGD, equity and profit before taxation would change by the same amounts in the opposite direction.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

41 Financial Risk Management Objectives and Policies (in \$ million) (continued)

(c) Interest rate risk

The Group's earnings are also affected by changes in interest rates due to the impact such changes have on interest income and expense from short-term deposits and other interest-bearing financial assets and liabilities. The Group enters into interest rate swap contracts to manage interest rate costs on its financial assets and liabilities, with the prior approval of the BEC or Boards of subsidiary companies.

Cash flow hedges

The Group enters into interest rate swap contracts to hedge the interest rate exposure on underlying loans. As at 31 March 2026, the total nominal amount of these cash flow hedges was \$2,213.0 million (2025: \$2,755.1 million) with a hedged rate range of 0.34% to 2.92% (2025: 0.34% to 2.92%) for the Group and \$2,105.0 million (2025: \$2,599.1 million) with a hedged rate range of 0.34% to 2.86% (2025: 0.34% to 2.86%) for the Company.

The terms of the interest rate swap contracts have been negotiated to match the terms of the loans and, accordingly, the fair value hedges are assessed to be highly effective. As at 31 March 2026, a net fair value gain of \$49.2 million (2025: gain of \$100.5 million) with related deferred tax expense of \$8.4 million (2025: deferred tax expense of \$17.1 million) was included in the fair value reserve in respect of these contracts.

	The Group		The Company	
	FY2025/26	FY2024/25	FY2025/26	FY2024/25
Change in fair value of hedging instrument	(21.9)	(21.1)	(19.9)	(19.4)
Change in fair value of hedged item	21.9	21.1	19.9	19.4

Interest rate sensitivity analysis

The interest rate sensitivity analysis is based on the following assumptions:

- Changes in market interest rates affect the interest income or finance charges of variable interest financial instruments.
- Changes in market interest rates affect the fair value of derivative financial instruments designated as hedging instruments and all interest rate hedges are expected to be highly effective.
- Changes in the fair values of derivative financial instruments and other financial assets and liabilities are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

41 Financial Risk Management Objectives and Policies (in \$ million) (continued)

(c) Interest rate risk (continued)

Under these assumptions, an increase or decrease in market interest rates of 10 basis points for all currencies in which the Group has derivative financial instruments and variable rate assets and liabilities at 31 March 2026 will have the effects as set out in the table below.

Sensitivity analysis:

	The Group 31 March			
	2026		2025	
	Effect on equity ^{R1}	Effect on profit before taxation ^{R2}	Effect on equity ^{R1}	Effect on profit before taxation ^{R2}
Increase in 10 basis points in market interest rates	4.5	9.3	6.7	8.7
Decrease in 10 basis points in market interest rates	(4.5)	(9.3)	(6.7)	(8.7)

	The Company 31 March			
	2026		2025	
	Effect on equity ^{R1}	Effect on profit before taxation ^{R2}	Effect on equity ^{R1}	Effect on profit before taxation ^{R2}
Increase in 10 basis points in market interest rates	4.4	6.8	6.5	6.1
Decrease in 10 basis points in market interest rates	(4.4)	(6.8)	(6.5)	(6.1)

^{R1} Sensitivity analysis on derivative financial instruments.

^{R2} Sensitivity analysis on variable rate assets and liabilities.

(d) Liquidity risk

At 31 March 2026, the Group had at its disposal, cash and short-term deposits amounting to \$7,931.2 million (2025: \$8,257.1 million). In addition, the Group had committed unsecured credit facilities of about \$3,273.2 million (2025: \$3,340.4 million) available for utilisation as at 31 March 2026. The Group also has a Medium Term Note Programme and Medium Term Bond Programme under which it may issue notes up to \$12,000.0 million (2025: \$12,000.0 million) and as of 31 March 2026, \$7,604.1 million (2025: \$7,325.5 million) remained unutilised. Under these uncommitted Programmes, notes issued by the Company may have varying maturities as contracted with the relevant financial institutions.

The Group's holdings of cash and short-term deposits are expected to be sufficient to cover the cost of all firm aircraft deliveries due in the next financial year. Due to the necessity to plan aircraft orders well in advance of delivery, it is not economical for the Group to have committed funding in place at present for all outstanding orders, many of which relate to aircraft which will not be delivered for several years. The Group's policies in this regard are in line with the funding policies of other major airlines.

The maturity profile of the financial liabilities of the Group and the Company is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

41 Financial Risk Management Objectives and Policies (in \$ million) (continued)

(d) Liquidity risk (continued)

31 March 2026	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than 5 years	Total
The Group							
Notes payable	1,418.4	802.5	866.3	65.4	565.4	1,316.3	5,034.3
Loans	719.6	704.2	612.0	419.4	275.7	696.2	3,427.1
Lease liabilities	523.2	518.1	483.6	434.6	406.7	1,157.0	3,523.2
Trade and other creditors	4,584.6	–	–	–	–	–	4,584.6
Derivative financial instruments:							
Currency hedging contracts	26.9	–	–	–	–	–	26.9
Cross currency swap contracts	12.1	–	23.4	–	–	15.5	51.0
Interest rate swap contracts (net-settled)	3.3	0.6	–	–	–	–	3.9
	7,288.1	2,025.4	1,985.3	919.4	1,247.8	3,185.0	16,651.0
The Company							
Notes payable	1,418.4	802.5	866.3	65.4	565.4	1,316.3	5,034.3
Loans	653.2	652.6	599.9	419.4	275.7	696.2	3,297.0
Lease liabilities	301.2	317.7	307.3	272.1	258.2	700.3	2,156.8
Trade and other creditors	3,256.2	–	–	–	–	–	3,256.2
Amounts owing to subsidiary companies	1,965.0	–	–	–	–	–	1,965.0
Derivative financial instruments:							
Currency hedging contracts	26.9	–	–	–	–	–	26.9
Cross currency swap contracts	12.1	–	23.4	–	–	15.5	51.0
Interest rate swap contracts (net-settled)	3.3	0.6	–	–	–	–	3.9
	7,636.3	1,773.4	1,796.9	756.9	1,099.3	2,728.3	15,791.1
31 March 2025							
	Within 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than 5 years	Total
The Group							
Notes payable	852.6	1,432.1	791.3	884.5	53.2	1,330.4	5,344.1
Convertible bonds	863.6	–	–	–	–	–	863.6
Loans	729.9	714.0	713.5	621.2	428.0	1,025.3	4,231.9
Lease liabilities	769.0	544.0	453.4	436.2	419.3	1,534.5	4,156.4
Trade and other creditors	4,628.4	–	–	–	–	–	4,628.4
Derivative financial instruments:							
Currency hedging contracts	16.9	–	–	–	–	–	16.9
Fuel hedging contracts	75.9	7.3	0.3	0.2	0.1	–	83.8
Interest rate swap contracts (net-settled)	0.3	–	–	–	–	–	0.3
	7,936.6	2,697.4	1,958.5	1,942.1	900.6	3,890.2	19,325.4
The Company							
Notes payable	852.6	1,432.1	791.3	884.5	53.2	1,330.4	5,344.1
Convertible bonds	863.6	–	–	–	–	–	863.6
Loans	663.0	662.4	661.8	609.1	428.0	1,025.3	4,049.6
Lease liabilities	548.3	341.3	284.0	274.9	272.0	979.6	2,700.1
Trade and other creditors	3,417.9	–	–	–	–	–	3,417.9
Amounts owing to subsidiary companies	2,703.0	–	–	–	–	–	2,703.0
Derivative financial instruments:							
Currency hedging contracts	16.9	–	–	–	–	–	16.9
Fuel hedging contracts	75.9	7.3	0.3	0.2	0.1	–	83.8
	9,141.2	2,443.1	1,737.4	1,768.7	753.3	3,335.3	19,179.0

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

41 Financial Risk Management Objectives and Policies (in \$ million) (continued)

(e) Credit risk

The Group has an independent Group Debts Review Committee to review the follow up actions on outstanding receivables monthly. On a day-to-day basis, the respective Finance divisions have the primary responsibility for measuring and managing specific risk exposures.

The maximum exposure to credit risk for the Group and the Company is represented by the carrying amount of each financial asset in the statements of financial position.

There are no significant concentrations of credit risk other than from counterparties of cash and bank balances and derivative instruments, where transactions are limited to financial institutions possessing high credit quality and hence the risk of default is low.

The sale of passenger and cargo transportation is largely achieved through IATA accredited sales agents. The credit risk of such sales agents is relatively small owing to broad diversification. In specific instances, the contract may require special collateral.

Unless expressly stated otherwise in the contract, receivables and payables among airlines are settled either bilaterally or via the IATA Clearing House. Receivables and payables are generally netted and settled at weekly intervals, which lead to a clear reduction in the risk of default.

For all other service relationships, depending on the nature and scope of the services rendered, collateral is required, credit reports or references are obtained and use is made of historical data from previous business relations, especially with regard to payment behaviour, in order to avoid non-performance.

Collateral requested from debtors include bank guarantees, cash-in-lieu of deposit and security deposits.

The Group determines concentrations of credit risk by monitoring the industry, country and credit rating of its counterparties. The table below shows an analysis of credit risk exposures of balances that exceed 5% of the financial assets of the Group and the Company as at 31 March:

	The Group				The Company			
	Outstanding balance		Percentage of total financial assets		Outstanding balance		Percentage of total financial assets	
	2026	2025	2026	2025	2026	2025	2026	2025
Counterparty profiles								
<u>By industry:</u>								
Travel agencies	105.2	392.9	0.8%	3.1%	101.8	390.0	0.8%	3.1%
Airlines	158.9	123.0	1.2%	1.0%	625.4	689.4	4.8%	5.6%
Financial institutions	11,767.8	10,614.4	88.6%	84.9%	11,447.0	10,246.9	87.1%	82.2%
Others	295.9	137.8	2.2%	1.1%	189.0	128.1	1.4%	1.0%
	12,327.8	11,268.1	92.8%	90.1%	12,363.2	11,454.4	94.1%	91.9%
<u>By region:</u>								
East Asia	3,383.3	2,519.0	25.5%	20.1%	3,673.5	2,896.5	28.0%	23.2%
Europe	4,362.8	4,728.9	32.8%	37.8%	4,249.1	4,641.8	32.3%	37.2%
South West Pacific	2,593.9	1,791.0	19.5%	14.3%	2,575.1	1,765.6	19.6%	14.2%
Americas	953.0	258.3	7.2%	2.1%	883.0	226.6	6.7%	1.8%
West Asia and Africa	1,034.8	1,970.9	7.8%	15.8%	982.5	1,923.9	7.5%	15.5%
	12,327.8	11,268.1	92.8%	90.1%	12,363.2	11,454.4	94.1%	91.9%
<u>By Moody's credit ratings:</u>								
Investment grade (A to Aaa)	11,162.6	10,424.2	84.0%	83.4%	10,879.0	10,149.3	82.8%	81.4%
Investment grade (Baa)	59.4	29.6	0.5%	0.2%	49.3	8.0	0.4%	0.1%
Non-rated	1,105.8	814.3	8.3%	6.5%	1,434.9	1,297.1	10.9%	10.4%
	12,327.8	11,268.1	92.8%	90.1%	12,363.2	11,454.4	94.1%	91.9%

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

42 Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities (in \$ million)

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 April 2025	Non-cash changes							31 March 2026	
		Proceeds	Repayments	Interest payments	Interest expense	Foreign exchange movement	Interest capitalised	Conversion of convertible bonds		
Notes payable	4,665.2	499.0	(700.0)	–	2.0	(78.1)	–	–	–	4,388.1
Convertible bonds	837.7	–	–	–	4.0	–	–	–	(841.7)	–
Loans	4,007.8	134.9	(773.7)	–	4.0	(94.4)	–	–	–	3,278.6
Lease liabilities	3,403.6	–	(589.1)	–	130.3	(114.1)	147.3	–	–	2,978.0
Accrued interest	50.1	–	–	(230.1)	194.2	–	–	22.5	–	36.7

	1 April 2024	Non-cash changes							31 March 2025	
		Proceeds	Repayments	Interest payments	Interest expense	Foreign exchange movement	Interest capitalised	Conversion of convertible bonds		
Notes payable	4,977.4	–	(300.0)	–	2.4	(14.6)	–	–	–	4,665.2
Convertible bonds	820.4	–	–	–	17.3	–	–	–	–	837.7
Loans	3,855.0	896.9	(736.4)	–	4.2	(11.9)	–	–	–	4,007.8
Lease liabilities	3,795.2	–	(697.4)	–	149.0	(26.0)	182.8	–	–	3,403.6
Accrued interest	57.6	–	–	(264.5)	222.6	–	–	–	34.4	50.1

43 Capital Management (in \$ million)

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events, such as the Covid-19 pandemic, on cash flows.

The Directors regularly review the Company's capital structure and make adjustments to reflect economic conditions, business strategies and future commitments.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

During the financial year ended 31 March 2026, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

	The Group 31 March		The Company 31 March	
	2026	2025	2026	2025
Notes payable	4,388.1	4,665.2	4,388.1	4,665.2
Convertible bonds	–	837.7	–	837.7
Loans	3,278.6	4,007.8	3,153.3	3,834.9
Lease liabilities	2,978.0	3,403.6	1,823.9	2,210.7
Total debt	10,644.7	12,914.3	9,365.3	11,548.5
Share capital	8,096.9	7,180.9	8,096.9	7,180.9
Reserves	9,164.8	8,475.3	9,765.8	9,315.2
Total capital	17,261.7	15,656.2	17,862.7	16,496.1
Gearing ratio (times)	0.62	0.82	0.52	0.70

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

44 Related Party Transactions (in \$ million)

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Key Management Personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Group considers the Directors, Chief Executive Officer and Executive Vice Presidents of the Company to be Key Management Personnel of the Company.

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions were carried out in the normal course of business during the financial year:

	The Group	
	FY2025/26	FY2024/25
Purchases of services from associated companies	150.0	129.3
Services rendered to associated companies	(106.6)	(42.2)
Purchases of services from joint venture companies	16.8	16.1
Services rendered to joint venture companies	(8.7)	(8.8)
Purchases of services from related parties	2,748.0	2,473.8
Services rendered to related parties	(46.3)	(35.0)
Professional fees paid to a firm of which a Director is a member	1.5	1.5

Key Management Personnel remuneration of the Group

	The Group	
	FY2025/26	FY2024/25
<u>Directors</u>		
Salary, bonuses, fee and other costs	7.5	7.2
CPF and other defined contributions	*	*
Share-based compensation expense	3.3	2.8
	10.8	10.0
<u>Key executives (excluding executive Directors)</u>		
Salary, bonuses, fee and other costs	6.5	6.1
CPF and other defined contributions	*	*
Share-based compensation expense	3.6	3.1
	10.1	9.2

* Amount less than \$0.1 million

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

44 Related Party Transactions (in \$ million) (continued)

Conditional awards granted to a Director and key executives of the Company pursuant to the RSP 2014/RSP 2024 and the PSP 2014/PSP 2024 are as follows:

RSP 2014 Base Awards

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of RSP 2014 to end of financial year under review
Goh Choon Phong	74,589	–	74,589	–	779,237
Lee Lik Hsin	37,294	–	37,294	–	265,802
Tan Kai Ping	37,294	–	37,294	–	304,356
Leslie Thng Kan Chung	41,586	–	41,586	–	141,838

RSP 2014 Final Awards (Pending Release)^{R1}

Name of participant	Balance as at 1 April 2025	Final Awards granted during the financial year¹	Final Awards released during the financial year	Balance as at 31 March 2026	Aggregate ordinary shares released to participant since commencement of RSP 2014 to end of financial year under review²
Goh Choon Phong	85,853	74,590	84,621	75,822	713,696
Lee Lik Hsin	49,093	37,300	44,361	42,032	236,825
Tan Kai Ping	43,346	37,300	41,488	39,158	270,258
Leslie Thng Kan Chung	31,856	41,590	36,038	37,408	120,692

RSP 2024 Base Awards

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of RSP 2024 to end of financial year under review
Goh Choon Phong	–	186,915	–	186,915	186,915
Lee Lik Hsin	–	60,533	–	60,533	60,533
Tan Kai Ping	–	60,533	–	60,533	60,533
Leslie Thng Kan Chung	–	58,406	–	58,406	58,406

RSP 2024 Final Awards (Pending Release)^{R1}

No RSP 2024 final awards were granted since commencement of RSP 2024 to end of financial year under review.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

44 Related Party Transactions (in \$ million) (continued)

PSP 2014 Base Awards^{R2}

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of PSP 2014 to end of financial year under review	Aggregate ordinary shares released to participant since commencement of PSP 2014 to end of financial year under review²
Goh Choon Phong	362,909	–	140,241	222,668	1,151,077	855,260
Lee Lik Hsin	155,017	–	50,086	104,931	296,937	240,270
Tan Kai Ping	145,199	–	50,086	95,113	316,678	248,920
Leslie Thng Kan Chung	84,988	–	28,382	56,606	116,210	107,870

PSP 2024 Base Awards^{R2}

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of PSP 2024 to end of financial year under review	Aggregate ordinary shares released to participant since commencement of PSP 2024 to end of financial year under review²
Goh Choon Phong	–	267,082	–	267,082	267,082	–
Lee Lik Hsin	–	78,395	–	78,395	78,395	–
Tan Kai Ping	–	78,395	–	78,395	78,395	–
Leslie Thng Kan Chung	–	58,831	–	58,831	58,831	–

SSA 2014 Final Awards (Pending Release)^{R3}

Name of participant	Balance as at 1 April 2025	Final Awards granted during the financial year¹	Adjustment³	Final Awards released during the financial year	Balance as at 31 March 2026	Aggregate ordinary shares released to participant since commencement of SSA 2014 to end of financial year under review²
Goh Choon Phong	131,075	–	60,460	163,785	27,750	1,055,010
Lee Lik Hsin	53,275	–	24,580	66,580	11,275	366,105
Tan Kai Ping	53,275	–	24,580	66,580	11,275	384,105
Leslie Thng Kan Chung	31,475	–	13,340	37,415	7,400	155,400

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

44 Related Party Transactions (in \$ million) (continued)

SSA 2024 Base Awards

Name of participant	Balance as at 1 April 2025	Base Awards granted during the financial year	Base Awards vested during the financial year	Balance as at 31 March 2026	Aggregate Base Awards granted since commencement of SSA 2024 to end of financial year under review
Goh Choon Phong	–	106,300	106,300	–	106,300
Lee Lik Hsin	–	49,600	49,600	–	49,600
Tan Kai Ping	–	49,600	49,600	–	49,600
Leslie Thng Kan Chung	–	37,200	37,200	–	37,200

SSA 2024 Final Awards (Pending Release)^{R3}

Name of participant	Balance as at 1 April 2025	Final Awards granted during the financial year ¹	Adjustment ³	Final Awards released during the financial year	Balance as at 31 March 2026	Aggregate ordinary shares released to participant since commencement of SSA 2024 to end of financial year under review ²
Goh Choon Phong	–	106,300	–	53,150	53,150	53,150
Lee Lik Hsin	–	49,600	–	24,800	24,800	24,800
Tan Kai Ping	–	49,600	–	24,800	24,800	24,800
Leslie Thng Kan Chung	–	37,200	–	18,600	18,600	18,600

^{R1} The actual number of RSP Final Awards of fully paid ordinary shares will range from 0% to 150% of the Base Awards and is contingent on the Achievements against Targets over the one-year performance periods relating to the relevant awards.

^{R2} The actual number of PSP Final Awards of fully paid ordinary shares will range from 0% to 200% of the Base Awards and is contingent on the Achievements against Targets over the three-year performance periods relating to the relevant awards.

^{R3} The actual number of SSA Final Awards of fully paid ordinary shares is contingent on BCIRC's assessment of Covid-19 response.

¹ Final Awards granted during the financial year is determined by applying the achievement factor to the Base Awards that have vested during the financial year.

² During the financial year, 206,508, 430,090, 334,360 and 121,350 treasury shares were issued to a Director and key executives of the Company pursuant to the RSP 2014, PSP 2014, SSA 2014 and SSA 2024 respectively.

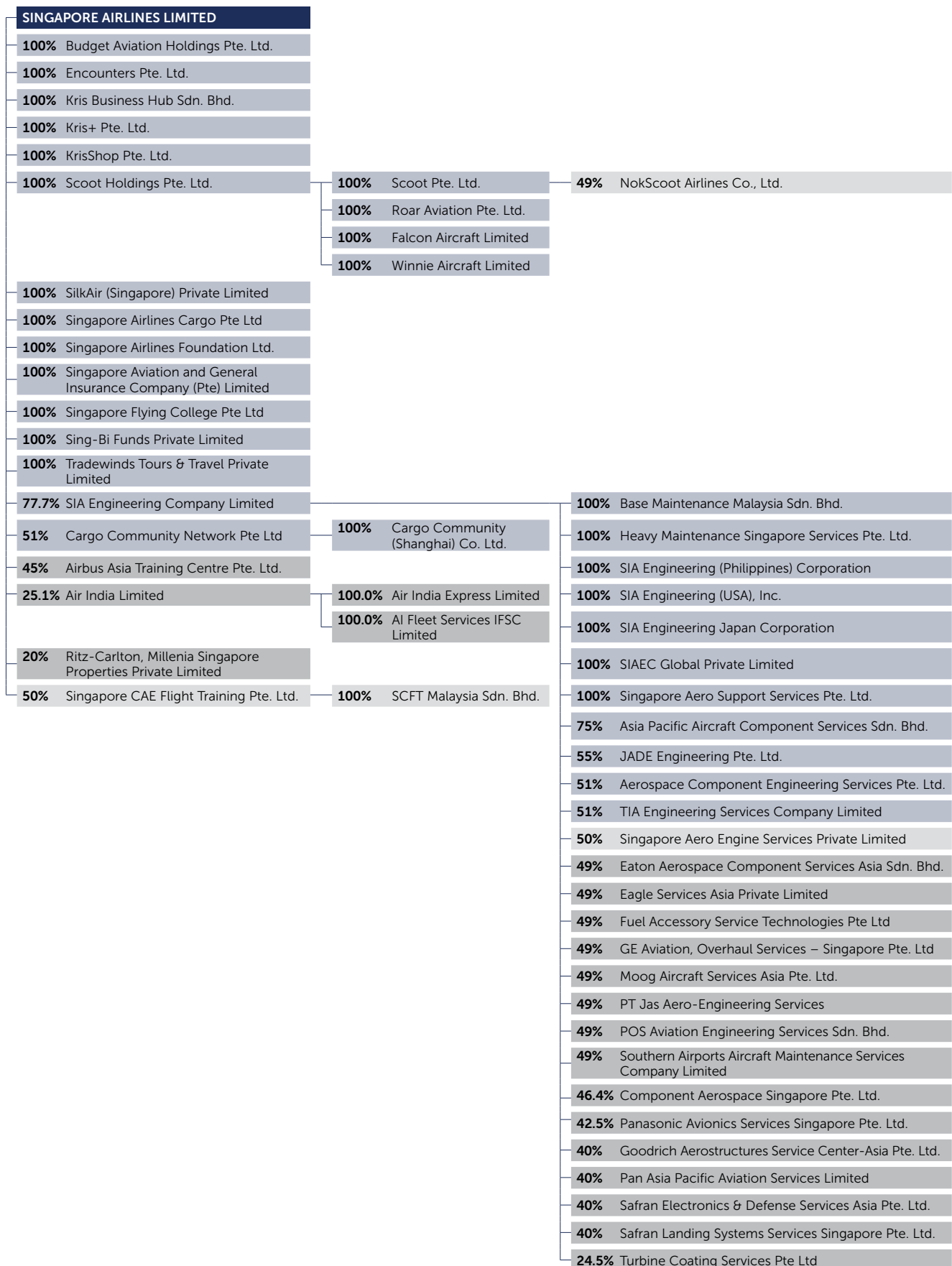
³ Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.

45 Subsequent Event

In May 2026, Scoot exercised purchase options for an additional six Airbus A320neo family aircraft.

GROUP CORPORATE STRUCTURE

At 31 March 2026



QUARTERLY RESULTS OF THE GROUP

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
TOTAL REVENUE						
2025/26	(\$ million)	4,790.4	4,884.8	5,506.2	5,340.6	20,522.0
2024/25	(\$ million)	4,718.4	4,779.0	5,218.6	4,823.8	19,539.8
TOTAL EXPENDITURE						
2025/26	(\$ million)	4,385.9	4,486.4	4,714.3	4,560.9	18,147.5
2024/25	(\$ million)	4,248.2	4,453.6	4,589.7	4,539.2	17,830.7
OPERATING PROFIT						
2025/26	(\$ million)	404.5	398.4	791.9	779.7	2,374.5
2024/25	(\$ million)	470.2	325.4	628.9	284.6	1,709.1
PROFIT BEFORE TAXATION						
2025/26	(\$ million)	302.2	123.8	619.3	572.2	1,617.5
2024/25	(\$ million)	549.2	381.8	1,731.1	302.7	2,964.8
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY						
2025/26	(\$ million)	186.1	52.4	504.6	440.9	1,184.0
2024/25	(\$ million)	451.7	290.3	1,626.0	410.0	2,778.0
EARNINGS PER SHARE – BASIC						
2025/26	(cents)	6.3	1.7	16.1	14.0	38.4
2024/25	(cents)	12.8	9.8	54.7	13.8	89.3
EARNINGS PER SHARE – DILUTED						
2025/26	(cents)	6.1	1.7	16.0	13.9	38.2
2024/25	(cents)	12.4	9.4	51.8	13.2	85.3

FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

	2025/26	2024/25	2023/24	2022/23	2021/22
PROFIT AND LOSS ACCOUNT (\$ million)					
Total revenue	20,522.0	19,539.8	19,012.7	17,774.8	7,614.8
Total expenditure	(18,147.5)	(17,830.7)	(16,285.2)	(15,082.7)	(8,224.5)
Operating profit/(loss)	2,374.5	1,709.1	2,727.5	2,692.1	(609.7)
Finance charges	(334.5)	(395.5)	(424.5)	(419.9)	(391.6)
Interest income	289.4	492.0	631.7	412.6	45.9
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(3.7)	(13.6)	65.2	(7.3)	85.9
Dividend from long-term investments	0.1	2.1	–	4.0	4.0
Other non-operating items	84.1	1,113.5	(36.5)	(13.5)	(108.4)
Share of profits of joint venture companies	36.1	40.1	32.8	31.8	29.8
Share of (losses)/profit of associated companies	(828.5)	17.1	40.9	(63.0)	(145.9)
Profit/(Loss) before taxation	1,617.5	2,964.8	3,037.1	2,636.8	(1,090.0)
Profit/(Loss) attributable to owners of the Company	1,184.0	2,778.0	2,674.8	2,156.8	(962.0)
STATEMENT OF FINANCIAL POSITION (\$ million)					
Share capital	8,096.9	7,180.9	7,180.4	7,180.2	7,180.2
Mandatory convertible bonds	–	–	1,547.5	6,195.1	9,691.2
Treasury shares	(37.1)	(26.5)	(37.5)	(73.8)	(106.5)
Capital reserve	(199.8)	(130.9)	(116.7)	(116.0)	(107.3)
Foreign currency translation reserve	4.5	(25.2)	(22.4)	(32.4)	(16.2)
Share-based compensation reserve	33.4	31.6	32.2	24.3	20.7
Fair value reserve	868.8	153.2	448.7	506.9	1,076.2
General reserve	8,495.0	8,473.1	7,305.7	6,174.0	4,673.6
Equity attributable to owners of the Company	17,261.7	15,656.2	16,337.9	19,858.3	22,411.9
Non-controlling interests	424.3	413.8	406.7	391.5	388.5
Total equity	17,686.0	16,070.0	16,744.6	20,249.8	22,800.4
Property, plant and equipment	24,095.6	23,480.9	23,435.8	23,832.5	24,570.6
Right-of-use assets ^{R1}	2,805.9	3,087.4	3,371.0	3,854.5	3,290.1
Intangible assets	385.4	338.6	304.5	297.5	303.2
Associated companies	2,018.8	2,865.2	780.5	757.3	805.8
Joint venture companies	358.5	334.4	297.1	265.0	233.4
Long-term investments	39.6	39.5	38.9	39.4	42.6
Other non-current assets	267.9	1,544.8	395.2	755.7	1,737.2
Current assets	13,441.0	11,396.0	15,641.7	19,299.3	17,688.1
Total assets	43,412.7	43,086.8	44,264.7	49,101.2	48,671.0
Deferred account	113.3	74.3	15.0	55.8	95.4
Deferred taxation	2,452.0	1,884.5	1,802.9	1,430.2	1,064.3
Lease liabilities ^{R1}	2,978.0	3,403.6	3,795.2	4,177.9	3,682.5
Other non-current liabilities	6,740.4	8,236.2	9,848.3	10,133.9	13,727.5
Current liabilities	13,443.0	13,418.2	12,058.7	13,053.6	7,300.9
Total liabilities	25,726.7	27,016.8	27,520.1	28,851.4	25,870.6
Net assets	17,686.0	16,070.0	16,744.6	20,249.8	22,800.4

FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

	2025/26	2024/25	2023/24	2022/23	2021/22
CASH FLOW (\$ million)					
Cash flow from operations	5,113.8	4,719.0	5,078.2	9,135.3	3,049.8
Internally generated cash flow ^{R2}	5,175.7	4,767.8	5,218.7	10,396.0	4,142.4
Capital expenditure	2,628.5	1,768.0	1,231.3	1,601.8	3,048.7
PER SHARE DATA					
Earnings/(Loss) – basic (cents)	38.4	89.3	63.3	35.6	(16.2)
Earnings/(Loss) – diluted (cents)	38.2	85.3	61.4	35.1	(16.2)
Cash earnings (\$) ^{R3}	1.21	1.66	1.15	0.69	0.18
Net asset value (\$)	5.48	5.27	5.49	6.68	7.55
SHARE PRICE (\$)^{R4}					
High	7.63	7.14	8.05	6.02	5.78
Low	5.90	5.86	5.69	4.99	4.41
Closing	6.60	6.79	6.40	5.73	5.50
DIVIDENDS					
Ordinary dividends (cents per share)	27.0	40.0	48.0	38.0	–
Special dividends (cents per share)	10.0	–	–	–	–
Dividend cover (times)	1.0	2.3	1.9	1.9	–
PROFITABILITY RATIOS (%)					
Return on equity holders' funds ^{R5}	7.2	17.4	14.8	10.2	(5.0)
Return on total assets ^{R6}	2.8	6.4	5.8	4.4	(2.2)
Return on turnover ^{R7}	6.0	14.4	14.2	14.2	(12.5)
PRODUCTIVITY AND EMPLOYEE DATA					
Value added (\$ million)	8,449.8	9,522.2	9,221.8	8,154.6	2,820.1
Value added per employee (\$) ^{R8}	290,561	342,267	359,959	357,360	126,951
Revenue per employee (\$) ^{R8}	705,684	702,340	742,133	778,947	342,793
Average employee strength	29,081	27,821	25,619	22,819	22,214
SGD per USD exchange rate as at 31 March	1.2912	1.3403	1.3495	1.3295	1.3533

^{R1} With effect from 1 April 2019, the Group adopted IFRS 16 Leases, a single, on-balance sheet lease accounting model for leases. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

^{R2} Internally generated cash flow comprises cash generated from operations, dividends from associated and joint venture companies, proceeds from sale of aircraft and other property, plant and equipment and proceeds from sales and leaseback transactions.

^{R3} Cash earnings is defined as profit/(loss) attributable to owners of the Company plus depreciation, amortisation and impairment.

^{R4} Quoted share prices are accurate as at the respective financial year end. Prior year share prices not adjusted for rights-issuance or other corporate actions.

^{R5} Return on equity holders' funds is the profit/(loss) attributable to owners of the Company expressed as a percentage of the average equity holders' funds.

^{R6} Return on total assets is the profit/(loss) after tax expressed as a percentage of the average total assets.

^{R7} Return on turnover is the profit/(loss) after tax expressed as a percentage of the total revenue.

^{R8} Based on average employee strength.

TEN-YEAR STATISTICAL RECORD

		2025/26	2024/25	2023/24	2022/23	2021/22	2020/21 ^{R1}	2019/20	2018/19	2017/18 ^{R2}	2016/17
SINGAPORE AIRLINES^{R1}											
FINANCIAL											
Total revenue	(\$ million)	17,372.2	16,738.0	16,177.1	15,590.1	7,068.1	3,478.0	13,012.7	13,144.2	12,807.5	11,094.2
Total expenditure	(\$ million)	15,066.0	15,069.1	13,541.9	12,988.9	7,180.0	5,399.0	12,718.5	12,153.7	11,469.4	10,707.8
Operating profit/(loss)	(\$ million)	2,306.2	1,668.9	2,635.2	2,601.2	(111.9)	(1,921.0)	294.2	990.5	1,338.1	386.4
Profit/(Loss) before taxation	(\$ million)	1,474.9	2,604.7	2,969.7	2,724.9	(377.4)	(3,777.7)	(290.3)	938.8	1,529.0	579.3
Profit/(Loss) after taxation	(\$ million)	1,106.4	2,461.3	2,570.8	2,218.9	(314.0)	(3,183.0)	(283.5)	779.1	1,324.6	514.0
Capital disbursements ^{R3}	(\$ million)	2,024.3	2,519.5	1,227.5	2,243.6	3,605.5	2,692.8	4,859.1	5,005.2	4,358.1	3,425.5
Passenger – yield	(cents/pkm)	11.5	11.4	12.1	12.7	13.1	21.1	10.0	10.1	10.2	10.3
– RASK	(cents/ask)	10.0	9.8	10.6	10.9	4.3	2.9	8.2	8.4	8.3	8.2
– unit cost	(cents/ask)	9.1	9.1	9.0	9.8	8.0	12.5	8.0	8.3	8.1	8.3
Cargo – yield	(cents/ltk)	35.2	36.5	39.6	68.5	73.0	65.9	30.5	31.7	30.0	25.9
– unit cost	(cents/ctk)	19.4	20.2	21.1	24.9	27.2	32.3	16.4	16.5	16.2	16.8
Overall – yield	(cents/ltk)	93.1	92.3	99.5	110.0	88.3	75.0	77.0	76.3	74.3	–
– unit cost	(cents/ctk)	58.9	59.1	59.1	63.2	50.3	58.2	50.5	50.9	49.1	–
OPERATING FLEET											
Aircraft (Passenger)	(numbers)	148	145	142	133	123	114	122	121	107	106
Average age (Passenger)	(months)	94	87	80	74	67	61	65	79	88	92
Freighter	(numbers)	7	7	7	7	7	7	7	7	7	7
Average age (Freighter)	(months)	268	256	244	232	220	208	196	184	172	160
PRODUCTION											
Destination cities (Passenger)	(numbers)	77	79	73	74	69	50	66	63	62	61
Distance flown (Passenger)	(million km)	513.7	504.2	455.0	386.0	222.6	74.5	433.6	420.9	402.9	388.6
Time flown (Passenger)	(hours)	687,219	673,758	609,156	535,637	349,744	166,935	562,965	551,559	529,907	512,439
Overall capacity	(million tonne-km)	25,544.6	25,099.8	22,776.1	20,090.9	13,294.7	6,821.0	23,745.0	23,694.6	23,043.3	–
Passenger capacity	(million seat-km)	142,459.8	139,651.6	126,240.5	106,099.3	58,748.1	19,493.0	127,165.8	123,486.2	118,126.7	117,662.3
Cargo gross capacity	(million tonne-km)	10,939.1	10,792.4	9,804.8	9,165.4	7,195.3	4,795.1	10,778.2	11,210.4	11,126.7	10,912.3
TRAFFIC											
Passengers carried	('000)	27,693	26,519	23,741	18,155	3,388	514	20,906	20,738	19,505	18,990
Revenue passenger-km	(million)	123,798.5	120,212.8	109,942.9	91,025.2	19,177.7	2,669.0	104,134.6	102,571.9	95,855.0	92,913.8
Passenger load factor	(%)	86.9	86.1	87.1	85.8	32.6	13.7	81.9	83.1	81.1	79.0
Cargo and mail carried	(million kg)	1,160.3	1,107.6	952.4	923.0	1,046.0	734.0	1,205.0	1,298.3	1,301.2	1,248.1
Cargo load	(million tonne-km)	6,161.8	6,059.0	5,347.9	5,260.8	5,941.0	4,111.9	6,389.2	7,006.5	7,260.3	6,895.8
Cargo load factor	(%)	56.3	56.1	54.5	57.4	82.6	85.8	59.3	62.5	65.3	63.2
Overall load	(million tonne-km)	17,620.1	17,192.6	15,539.7	13,760.9	7,752.5	4,363.5	16,039.3	16,520.2	16,150.8	–
Overall load factor	(%)	69.0	68.5	68.2	68.5	58.3	64.0	67.5	69.7	70.1	–
STAFF											
Average strength	(numbers)	18,233	17,912	16,643	14,803	14,526	16,772	16,760	15,943	15,620	14,423
Capacity per employee ^{R4}	(tonne-km)	1,401,012	1,401,282	1,368,511	1,357,217	915,235	406,688	1,416,772	1,486,207	1,475,242	–
Revenue per employee	(\$)	952,794	934,457	972,006	1,053,172	486,583	207,369	776,414	824,450	819,942	769,202
Value added per employee	(\$)	369,714	435,669	471,471	481,159	191,044	48,307	201,348	258,634	286,530	246,183

TEN-YEAR STATISTICAL RECORD

		2025/26	2024/25	2023/24	2022/23	2021/22	2020/21 ^{R1}	2019/20	2018/19	2017/18 ^{R2}	2016/17
SILKAIR^{R1}											
Passengers carried	('000)	-	-	-	-	-	-	4,440	4,902	4,687	4,106
Revenue passenger-km	(million)	-	-	-	-	-	-	8,195.4	8,940.3	8,343.5	7,138.0
Available seat-km	(million)	-	-	-	-	-	-	10,599.6	11,731.8	11,365.9	10,086.3
Passenger load factor	(%)	-	-	-	-	-	-	77.3	76.2	73.4	70.8
Passenger yield	(cents/pkm)	-	-	-	-	-	-	10.7	10.9	11.5	13.0
Revenue per available seat-km	(cents/ask)	-	-	-	-	-	-	8.2	8.3	8.4	9.2
Passenger unit cost	(cents/ask)	-	-	-	-	-	-	8.5	8.5	8.4	8.6
SCOOT											
Passengers carried	('000)	14,738	12,864	12,702	8,331	502	82	10,454	10,455	9,467	8,503
Revenue passenger-km	(million)	36,485.3	32,920.3	33,946.7	22,602.9	1,486.8	221.6	28,668.5	29,325.9	25,599.8	22,083.8
Available seat-km	(million)	40,351.8	37,232.1	37,227.4	26,932.6	9,822.2	2,228.2	33,445.8	34,388.6	29,888.4	26,792.8
Passenger load factor	(%)	90.4	88.4	91.2	83.9	15.1	9.9	85.7	85.3	85.7	82.4
Passenger yield	(cents/pkm)	6.7	6.7	6.9	8.2	20.0	55.0	5.6	5.7	5.8	5.9
Revenue per available seat-km	(cents/ask)	6.0	5.9	6.3	6.9	3.0	5.5	4.8	4.9	5.0	4.8
Passenger unit cost	(cents/ask)	6.2	6.1	6.2	6.5	7.7	19.9	5.4	5.2	4.9	4.8
GROUP AIRLINES (PASSENGERS)											
Passengers carried	('000)	42,431	39,383	36,443	26,486	3,890	596	35,800	36,095	33,659	31,599
Revenue passenger-km	(million)	160,283.8	153,133.1	143,889.6	113,628.1	20,664.5	2,890.6	140,998.5	140,838.1	129,798.3	122,135.6
Available seat-km	(million)	182,811.6	176,883.7	163,467.9	133,031.9	68,570.3	21,721.2	171,211.2	169,606.6	159,381.0	154,541.4
Passenger load factor	(%)	87.7	86.6	88.0	85.4	30.1	13.3	82.4	83.0	81.4	79.0

^{R1} Operating statistics for Singapore Airlines and SilkAir have been consolidated under Singapore Airlines with effect from FY2020/21.

^{R2} Operating statistics for FY2017/18 have been adjusted for adoption of IFRS and re-integration of SIA Cargo into the Parent Airline Company. Overall statistics for Singapore Airlines only shown with effect from FY2017/18.

^{R3} Capital disbursements comprised capital expenditure in property, plant and equipment, intangible assets, investments in subsidiaries, associated companies and joint venture companies, and additional long-term equity investments.

^{R4} Capacity per employee is defined as passenger and cargo capacity production (in tonnes) divided by Singapore Airlines' average staff strength.

THE GROUP FLEET PROFILE

As at 31 March 2026, Singapore Airlines Group's operating fleet^{R1} consisted of 218 aircraft - 211 passenger aircraft and 7 freighters. 148 and 63 of the passenger aircraft were operated by Singapore Airlines and Scoot respectively.

Aircraft type	Owned	Operating Lease	Total	Average age in years (y) and months (m)	On firm order	On option/purchase right
Singapore Airlines:						
A380-800	12		12	11 yrs 7 mths		
A350-900 XWB	58	7	65	6 yrs 11 mths		
777-300ER	19	3	22	15 yrs 11 mths		
787-10	24	4	28	4 yrs 10 mths	3	
777-9					31	
737-8 ^{R2}	15	6	21	4 yrs 4 mths	5	
Sub-total	128	20	148	7 yrs 10 mths	39	
SIA Cargo:						
747-400F	7		7	22 yrs 4 mths		
A350F					7	5
Sub-total	7		7	22 yrs 4 mths	7	5
Scoot:						
787-8	10	3	13	7 yrs 9 mths		
787-9	8	3	11	8 yrs 7 mths		
A320		6	6	13 yrs 6 mths		
A320neo ^{R3}	8	4	12	3 yrs 3 mths	10	6
A321neo	3	9	12	3 yrs 6 mths	4	
E190-E2		9	9	1 yr 2 mths		
Sub-total	29	34	63	5 yrs 10 mths	14	6
Total	164	54	218	7 yrs 9 mths	60	11

^{R1} Operating fleet includes aircraft that have been parked temporarily and excludes aircraft that have been (i) delivered but yet to enter commercial service and (ii) taken out of commercial service in preparation for lease return or disposal.

^{R2} In April 2026, one 737-8 aircraft was delivered.

^{R3} In May 2026, Scoot exercised purchase options for six A320neo family aircraft.

INFORMATION ON SHAREHOLDINGS

As at 2 June 2026

No. of Issued Shares:	3,156,670,329
No. of Issued Shares (excluding Treasury Shares):	3,150,884,286
No./Percentage of Treasury Shares:	5,786,043 (0.18%)
No./Percentage of Subsidiary Holdings*:	0 (0%)
Class of Shares:	Ordinary shares One special share held by the Minister for Finance
Voting Rights (excluding Treasury Shares):	1 vote for 1 share

* 'Subsidiary holdings' is defined in the Listing Manual of the SGX-ST to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

Distribution Schedule

Range of shareholdings	Number of shareholders	%	Number of shares	%
1 - 99	632	0.68	25,030	0.00
100 - 1,000	26,119	28.19	18,241,316	0.58
1,001 - 10,000	53,469	57.72	222,835,966	7.07
10,001 - 1,000,000	12,390	13.38	387,026,694	12.28
1,000,001 and above	29	0.03	2,522,755,280	80.07
Total	92,639	100.00	3,150,884,286	100.00

Twenty Largest Shareholders

	Name	Number of shares	% ¹
1	Napier Investments Pte. Ltd.	930,959,900	29.54
2	Temasek Holdings (Private) Limited	657,306,600	20.86
3	Citibank Nominees Singapore Pte Ltd	304,990,196	9.67
4	DBS Nominees (Private) Limited	147,638,874	4.68
5	DBSN Services Pte. Ltd.	100,965,498	3.20
6	Raffles Nominees (Pte.) Limited	95,058,526	3.01
7	HSBC (Singapore) Nominees Pte Ltd	86,278,553	2.73
8	United Overseas Bank Nominees (Private) Limited	43,380,422	1.37
9	Moomoo Financial Singapore Pte. Ltd.	24,506,892	0.77
10	OCBC Nominees Singapore Private Limited	21,655,045	0.68
11	Phillip Securities Pte Ltd	20,509,342	0.65
12	OCBC Securities Private Limited	18,389,905	0.58
13	Tiger Brokers (Singapore) Pte. Ltd.	12,274,602	0.38
14	IFast Financial Pte. Ltd.	10,661,992	0.33
15	BPSS Nominees Singapore (Pte.) Ltd.	8,108,039	0.25
16	UOB Kay Hian Private Limited	5,925,662	0.18
17	DB Nominees (Singapore) Pte Ltd	5,265,038	0.16
18	ABN AMRO Clearing Bank N.V.	5,041,027	0.15
19	Maybank Securities Pte. Ltd.	3,753,243	0.11
20	Morgan Stanley Asia (Singapore) Securities Pte Ltd	3,131,817	0.09
	Total	2,505,801,173	79.52

INFORMATION ON SHAREHOLDINGS

As at 2 June 2026

Substantial Shareholders' Interests in Ordinary Shares (as shown in the Register of Substantial Shareholders)

Substantial shareholder	Direct interest		Deemed interest		Total interest	
	No. of shares	% ¹	No. of shares	% ¹	No. of shares	% ¹
Temasek Holdings (Private) Limited	657,306,600	20.86	936,983,851 ²	29.73	1,594,290,451	50.59
Tembusu Capital Pte. Ltd.	–	–	931,370,500 ³	29.55	931,370,500	29.55
Napier Investments Pte. Ltd.	930,959,900	29.54	–	–	930,959,900	29.54

¹ Based on 3,150,884,285 ordinary shares issued as at 2 June 2026 (this is based on 3,156,670,329 shares issued as at 2 June 2026, excluding 5,786,043 shares held in treasury as at 2 June 2026 and the special share held by the Minister for Finance). Figures are rounded down to the nearest 0.01% and any discrepancies in aggregated figures are due to rounding.

² Temasek Holdings (Private) Limited is deemed to be interested in 936,983,851 shares in which its subsidiaries and associated companies have direct or deemed interests.

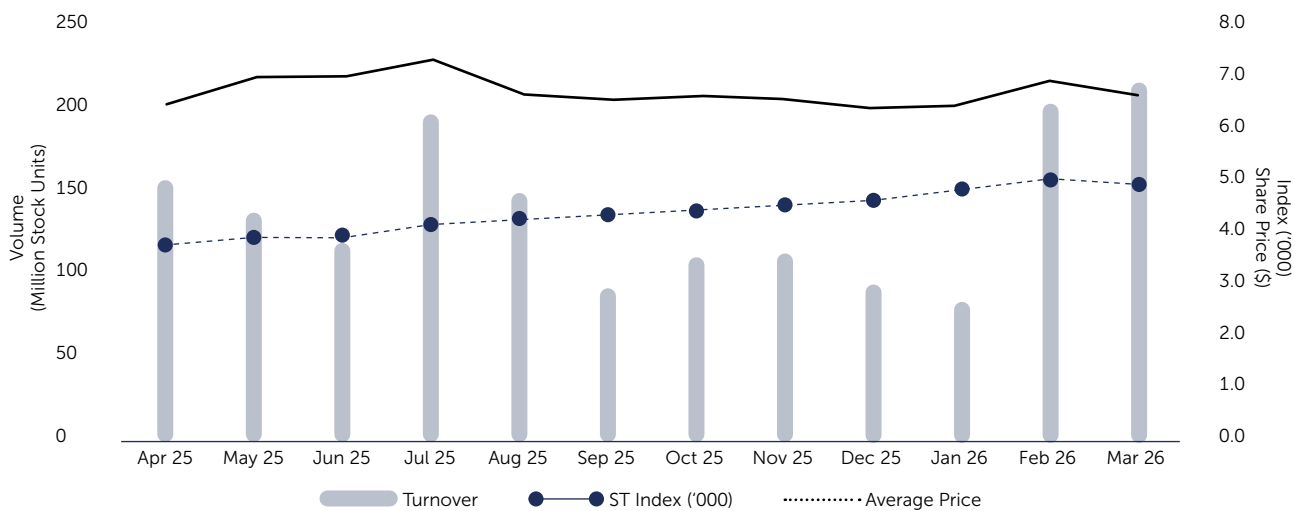
³ Tembusu Capital Pte. Ltd. is deemed to be interested in 931,370,500 shares in which its subsidiaries, including Napier Investments Pte. Ltd., have an interest.

Shareholdings Held by the Public

Based on the information available to the Company as at 2 June 2026, 49.21% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

SHARE PRICE AND TURNOVER

SINGAPORE AIRLINES SHARE PRICE AND TURNOVER



Share Price (\$) ^{R1}	2025/26	2024/25
High	7.63	7.14
Low	5.90	5.86
Closing	6.60	6.79
Market Value Ratios ^{R2}		
Price/Earnings	17.19	7.60
Price/Book value	1.20	1.29
Price/Cash earnings ^{R3}	5.45	4.09

^{R1} Quoted share prices are accurate as at the respective financial year end. Prior year share prices not adjusted for rights-issuance or other corporate actions.

^{R2} Based on closing price on 31 March and Group numbers.

^{R3} Cash earnings is defined as (loss)/profit attributable to owners of the Company plus depreciation, amortisation and impairment.

ADDITIONAL INFORMATION REQUIRED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the Financial Year 2025/26 are as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$)
CapitaLand Investment Limited Group			
1) Ascott Makati, Inc.	An associate of the Company's controlling shareholder	–	127,402
Gategroup Holding AG Group			
1) deSter Hong Kong Limited	An associate of the Company's controlling shareholder	–	4,737,175
2) Fernley Heathrow Limited	An associate of the Company's controlling shareholder	–	110,145
3) Gate Gourmet Amsterdam B.V.	An associate of the Company's controlling shareholder	–	4,314,124
4) Gate Gourmet Belgium N.V.	An associate of the Company's controlling shareholder	–	3,783,824
5) Gate Gourmet Denmark APS	An associate of the Company's controlling shareholder	–	10,028,983
6) Gate Gourmet Services Pty Ltd	An associate of the Company's controlling shareholder	–	16,363,050
7) Gate Gourmet Spain S.L.	An associate of the Company's controlling shareholder	–	2,818,914
8) Gate Gourmet Switzerland GmbH	An associate of the Company's controlling shareholder	–	10,357,707
9) ServAir SA	An associate of the Company's controlling shareholder	–	11,672,184
Refinery Media Pte Ltd	An associate of the Company's Non-Executive Board Director	^186,672	–
SATS Ltd Group			
1) Air India SATS Airport Services Private Limited	An associate of the Company's controlling shareholder	–	11,127,236
2) Asia Airfreight Terminal Co Ltd	An associate of the Company's controlling shareholder	–	6,002,293
3) Beijing CAH SATS Aviation Services Co., Ltd.	An associate of the Company's controlling shareholder	–	1,871,601
4) FCS Frankfurt Cargo Services GmbH	An associate of the Company's controlling shareholder	–	3,556,023
5) France Handling S.A.S.U.	An associate of the Company's controlling shareholder	–	2,244,067
6) Ground Team Red Sdn Bhd	An associate of the Company's controlling shareholder	–	497,346
7) MacroAsia Catering Services Inc.	An associate of the Company's controlling shareholder	–	5,508,454
8) Mumbai Cargo Service Centre Airport Private Limited	An associate of the Company's controlling shareholder	–	2,849,544
9) PT Jasa Angkasa Semesta Tbk	An associate of the Company's controlling shareholder	–	16,492,737

ADDITIONAL INFORMATION REQUIRED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. Interested Person Transactions (continued)

Name of Interested Person		Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$)
SATS Ltd Group (continued)				
10)	PT Purantara Mitra Angkasa Dua	An associate of the Company's controlling shareholder	–	874,846
11)	SATS Aero Laundry Pte. Ltd.	An associate of the Company's controlling shareholder	–	26,875,668
12)	SATS Asia-Pacific Star Pte. Ltd.	An associate of the Company's controlling shareholder	–	612,675
13)	SATS Catering Pte Ltd	An associate of the Company's controlling shareholder	–	125,306
14)	SATS HK Limited	An associate of the Company's controlling shareholder	–	15,890,840
15)	SATS Ltd	An associate of the Company's controlling shareholder	–	1,055,332,847
16)	SATS Saudi Arabia Company	An associate of the Company's controlling shareholder	–	194,546
17)	SATS Security Services Private Limited	An associate of the Company's controlling shareholder	–	33,550,899
18)	Taj SATS Air Catering Limited	An associate of the Company's controlling shareholder	–	7,911,798
19)	TFK Corporation	An associate of the Company's controlling shareholder	–	9,157,923
20)	WFS (Bengaluru) Private Limited	An associate of the Company's controlling shareholder	–	731,169
21)	Worldwide Flight Services Belgium NV	An associate of the Company's controlling shareholder	–	2,087,204
22)	Worldwide Flight Services Denmark A/S	An associate of the Company's controlling shareholder	–	1,523,719
23)	Worldwide Flight Services Fueling (Hong Kong) Limited	An associate of the Company's controlling shareholder	–	277,100
24)	Worldwide Flight Services Limited	An associate of the Company's controlling shareholder	–	1,379,625
25)	Worldwide Flight Services, Inc	An associate of the Company's controlling shareholder	–	9,407,218
SembCorp Industries Ltd Group				
1)	Sembcorp Solar Singapore Pte Ltd	An associate of the Company's controlling shareholder	–	436,649
Singapore Technologies Engineering Ltd Group				
1)	ST Engineering Aerospace Precisions Products Pte. Ltd.	An associate of the Company's controlling shareholder	–	890,000
2)	ST Engineering Aerospace Services Company Pte Ltd	An associate of the Company's controlling shareholder	–	6,730,501
3)	ST Engineering Aerospace Solutions A/S	An associate of the Company's controlling shareholder	–	968,300
4)	ST Engineering Aerospace Systems Pte. Ltd.	An associate of the Company's controlling shareholder	–	462,314
Singapore Telecommunications Limited		An associate of the Company's controlling shareholder	–	3,684,429

ADDITIONAL INFORMATION REQUIRED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. Interested Person Transactions (continued)

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$)
StarHub Ltd Group			
1) Ensign InfoSecurity (SmartTech) Pte Ltd	An associate of the Company's controlling shareholder	–	2,144,078
2) Ensign InfoSecurity (Systems) Pte. Ltd.	An associate of the Company's controlling shareholder	–	262,687
3) StarHub Ltd	An associate of the Company's controlling shareholder	–	2,103,471
Temasek Holdings (Private) Limited and Associates			
1) BDP (Asia Pacific) Pte Ltd	An associate of the Company's controlling shareholder	–	502,942
2) BDP International Inc	An associate of the Company's controlling shareholder	–	129,251
3) BDP International NV	An associate of the Company's controlling shareholder	–	302,086
4) BDP Italia SPA	An associate of the Company's controlling shareholder	–	122,129
5) Certis CISCO Aviation Security Pte. Ltd.	An associate of the Company's controlling shareholder	–	8,101,800
6) Constellar Venues Pte. Ltd.	An associate of the Company's controlling shareholder	–	155,980
7) CyberProof SG Pte. Limited	An associate of the Company's controlling shareholder	–	816,000
8) Mandai Park Holdings Pte. Ltd.	An associate of the Company's controlling shareholder	–	328,329
9) MediaCorp Pte Ltd	An associate of the Company's controlling shareholder	–	1,603,542
10) Minden Singapore Pte Ltd	An associate of the Company's controlling shareholder	–	273,365
11) SMM Pte Ltd	An associate of the Company's controlling shareholder	–	11,083,779
12) STT Singapore DC Pte. Ltd.	An associate of the Company's controlling shareholder	–	1,006,687
13) Sygnia Pte Ltd	An associate of the Company's controlling shareholder	–	352,107
Total		186,672	1,322,856,618

[^] Represents sponsorship for a luxury lifestyle video series produced by Refinery Media Pte Ltd.

2. Material Contracts

Except as disclosed above and in the financial statements for the financial year ended 31 March 2026, there were no material contracts entered into by the Company and its subsidiary companies involving the interests of the Chief Executive Officer, Directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 197200078R

Notice is hereby given that the Fifty-Fourth Annual General Meeting of Singapore Airlines Limited (the “**Company**”) will be held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Friday, 24 July 2026 at 2.00 p.m. to transact the following business:

Ordinary Business

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 March 2026 and the Auditors’ Report thereon.
2. To declare a final dividend of 22 cents per ordinary share and a special dividend of 7 cents per ordinary share for the year ended 31 March 2026.
3. To re-elect the following Directors who are retiring by rotation in accordance with Article 91 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
 - (a) Ms Goh Swee Chen
 - (b) Mr Dominic Ho Chiu Fai

Mr Gautam Banerjee and Mr Lee Kim Shin are also due to retire by rotation under Article 91 of the Company’s Constitution but will not be offering themselves for re-election.

4. To re-elect Mr Adrian Chan Pengee who is retiring in accordance with Article 97 of the Company’s Constitution and who, being eligible, offers himself for re-election.
5. To approve Directors’ emoluments of up to S\$2,600,000 for the financial year ending 31 March 2027 (FY2025/26: up to S\$2,600,000).
6. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business

To consider and if thought fit, to pass, with or without modifications, the following resolutions, of which Resolutions 7, 8, 9 and 10 will be proposed as Ordinary Resolutions and Resolution 11 will be proposed as a Special Resolution:

7. That pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors of the Company (the “**Directors**”) to:
 - (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197200078R

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

8. That the Directors of the Company be and are hereby authorised to:

- (a) grant awards in accordance with the provisions of the SIA Performance Share Plan 2024 and/or the SIA Restricted Share Plan 2024; and
- (b) allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the SIA Performance Share Plan 2024 and/or the SIA Restricted Share Plan 2024,

provided that:

- (1) the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, (ii) existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, and (iii) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024, shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time;
- (2) the aggregate number of ordinary shares under awards to be granted pursuant to the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024 respectively during the period (the “**Relevant Year**”) commencing from this Annual General Meeting and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the “**Yearly Limit**”); and

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 197200078R

- (3) if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used for the grant of awards under the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024 in subsequent years, for the duration of the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024 respectively,

and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.

9. That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited for the Company, its subsidiaries and associated companies that are “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Letter to Shareholders dated 25 June 2026 (the “**Letter**”) with any party who is of the class of interested persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “**IPM Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPM Mandate and/or this Resolution.

10. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 197200078R

(c) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out herein) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of issued Shares representing 5% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

11. That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

Notice of Record Date and Payment Date

Notice is hereby given that, subject to the approval of shareholders to the final and special dividends being obtained at the Fifty-Fourth Annual General Meeting to be held on 24 July 2026, the Transfer Books and the Register of Members of the Company will be closed on 13 August 2026 for the preparation of dividend warrants.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 12 August 2026 will be registered to determine shareholders' entitlements to the final and special dividends. Subject as aforesaid, shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 12 August 2026 will be entitled to the final and special dividends.

The final and special dividends, if so approved by shareholders, will be paid on 28 August 2026.

By Order of the Board

Brenton Wu
Company Secretary
25 June 2026
Singapore

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197200078R

Explanatory notes

1. In relation to Ordinary Resolution Nos. 3(a) and 3(b), Ms Goh Swee Chen will, upon re-election, continue to serve as the Lead Independent Director of the Board, Chairperson of the Board Nominating Committee and a member of the Board Audit Committee and the Customer Experience, Technology and Sustainability Committee. Mr Dominic Ho Chiu Fai will, upon re-election, continue to serve as Chairman of the Board Safety and Risk Committee and a member of the Board Audit Committee. Ms Goh is considered an independent Director. As at the date of this Notice, Mr Ho is considered an independent Director but will, upon re-election as a Director at the forthcoming Fifty-Fourth Annual General Meeting, be re-designated as a non-independent Director pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") with effect from the conclusion of the forthcoming Fifty-Fourth Annual General Meeting. Please refer to the section on Additional Information on Directors Seeking Re-Election in the Annual Report FY2025/26 for information relating to each of these Directors, as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST.
2. In relation to Ordinary Resolution No. 4, Article 97 of the Company's Constitution permits the Directors to appoint any person approved in writing by the Special Member to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election. Mr Adrian Chan Pengee was appointed on 15 June 2026 and is seeking re-election at the forthcoming Fifty-Fourth Annual General Meeting. Mr Chan will, upon re-election, continue to serve as a member of the Board Safety and Risk Committee and the Board Nominating Committee. Mr Chan is considered an independent Director. Please refer to the section on Additional Information on Directors Seeking Re-Election in the Annual Report FY2025/26 for information relating to Mr Chan, as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST.
3. Ordinary Resolution No. 5, if passed, will facilitate the payment of up to S\$2,600,000 as Directors' fees during the financial year in which the fees are incurred, that is, during the financial year ending 31 March 2027 ("FY2026/27") (up to S\$2,600,000 for the previous financial year). The amount of Directors' fees is computed based on the fee structure for non-executive Directors for FY2026/27 and takes into account, among others, the anticipated number of Board and Board Committee meetings for FY2026/27, assuming full attendance in person by all of the non-executive Directors. The amount also caters for any additional unscheduled Board or Board Committee meetings and/or the formation of additional Board Committees. The amount also includes transport and travel benefits to be provided to the non-executive Directors. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting in year 2027 ("2027 AGM") before payments are made to Directors for the shortfall. Mr Goh Choon Phong, being the Chief Executive Officer, does not receive any Director's fees.

The current intention is that the Directors' fees for non-executive Directors for FY2026/27 will comprise a cash component and a share component, with approximately 30% being paid out in the form of awards under the SIA Restricted Share Plan 2024. Any such award would typically consist of the grant of fully paid shares outright with no performance or vesting conditions attached, but with a selling moratorium of one year. Non-executive Directors would eventually be required to hold shares (including shares obtained by other means) worth a minimum of the annual basic retainer fees (currently S\$90,000) as the shares paid out to them as part of their remuneration in lieu of cash accumulate over time.

The cash component of the Directors' fees for FY2026/27 is intended to be paid quarterly in arrears. The share component of the Directors' fees for FY2026/27 is intended to be paid after the 2027 AGM has been held. The actual number of shares to be awarded to each non-executive Director holding office at the time of the payment is intended to be determined by reference to the volume weighted average price of a share on the SGX-ST over the 10 trading days from (and including) the day on which the shares are first quoted ex-dividend after the 2027 AGM (or, if no final dividend is proposed at the 2027 AGM, or the resolution to approve any such final dividend is not approved at the 2027 AGM, over the 10 trading days immediately following the date of the 2027 AGM). The number of shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash. A non-executive Director who steps down before the payment of the share component will receive all of his Directors' fees for FY2026/27 (calculated on a pro-rated basis, where applicable) in cash.

4. Ordinary Resolution No. 7, if passed, will empower the Directors to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments. The number of shares which the Directors may issue under this Ordinary Resolution will not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 5% for issues other than on a *pro rata* basis. The 5% sub-limit for non-*pro rata* issues is lower than the 20% sub-limit allowed under the Listing Manual of the SGX-ST. For the purpose of determining the aggregate number of shares which may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible instruments or share options or vesting of share awards which were issued and are outstanding at the time this Ordinary Resolution is passed; and (b) any subsequent bonus issue or consolidation or subdivision of shares. For the avoidance of doubt, shareholders' approval will be required for any consolidation or subdivision of shares. As at 2 June 2026, the Company had 5,786,043 treasury shares and no subsidiary holdings.
5. Ordinary Resolution No. 8, if passed, will empower the Directors to grant awards, and allot and issue ordinary shares of the Company, pursuant to the SIA Performance Share Plan 2024 (the "SIA PSP 2024") and the SIA Restricted Share Plan 2024 (the "SIA RSP 2024").

The SIA PSP 2024 and the SIA RSP 2024 were adopted at the Annual General Meeting of the Company held on 29 July 2024. The total number of ordinary shares which may be delivered pursuant to awards granted under the SIA PSP 2024 and the SIA RSP 2024 (whether in the form of ordinary shares or in the form of cash in lieu of ordinary shares) shall not exceed 5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time. In addition, Ordinary Resolution No. 8 will also provide that the total number of ordinary shares under awards to be granted pursuant to the SIA PSP 2024 and the SIA RSP 2024 from this Annual General Meeting to the next Annual General Meeting (the "Relevant Year") shall not exceed 0.5% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the "Yearly Limit"), provided that if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used by the Directors to make grants of awards under the SIA PSP 2024 and the SIA RSP 2024 in subsequent years, for the duration of the SIA PSP 2024 and the SIA RSP 2024 respectively.

6. Ordinary Resolution No. 9, if passed, will renew the mandate to allow the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST) or any of them, to enter into certain interested person transactions with certain classes of interested persons as described in Appendix 1 to the Letter to Shareholders dated 25 June 2026 (the "Letter"). The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. Please refer to the Letter for more details.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197200078R

7. Ordinary Resolution No. 10, if passed, will renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use internal or external sources of funds to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 March 2026, based on certain assumptions, are set out in paragraph 3.7 of the Letter. Please refer to the Letter for more details.

8. Special Resolution No. 11, if passed, will approve the adoption of a new Constitution which will incorporate new Articles to take into account the changes to the Civil Aviation Authority of Singapore Act 2009 (the "CAAS Act") introduced pursuant to the Transport Sector (Critical Firms) Act 2024 (the Company is regulated under the CAAS Act as a Class 2 designated operating entity). The new Constitution will also, *inter alia*, incorporate provisions to take into account the changes to the Companies Act 1967 introduced pursuant to the Companies (Amendment) Act 2017 and the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023. Please refer to the Letter for more details.

Notes:

Format of Meeting

1. The Annual General Meeting will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Friday, 24 July 2026 at 2.00 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.singaporeair.com/shareholder> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,
- and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.

5. CPF and SRS investors:

- (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 July 2026.

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
- (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's email address; and (iii) the manner in which the shareholder holds shares in the Company (e.g. via CDP, CPF/SRS and/or physical scrip), for identification purposes.

All questions submitted in advance must be received by 5.00 p.m. on 10 July 2026.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197200078R

7. The Company will address all substantial and relevant questions received from shareholders by the 10 July 2026 deadline by publishing its responses to such questions on its corporate website at the URL <https://www.singaporeair.com/shareholder> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 10 July 2026 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

Access to Documents

9. The Annual Report FY2025/26 and the Letter to Shareholders dated 25 June 2026 (in relation to the proposed renewal of the mandate for interested person transactions, the proposed renewal of the share buy back mandate and the proposed adoption of the new Constitution) are available for inspection at the registered office of the Company at Airline House, 25 Airline Road, Singapore 819829 during normal business hours from the date of this Notice up to the date of the Annual General Meeting, and have also been published and may be accessed at the Company's website at the URL <https://www.singaporeair.com/shareholder> as follows:
 - (a) the Annual Report FY2025/26 may be accessed by clicking on the hyperlink for "Annual Report FY2025/26" under "Annual General Meeting (24 July 2026)"; and
 - (b) the Letter to Shareholders dated 25 June 2026 may be accessed by clicking on the hyperlink for "Letter to Shareholders" under "Annual General Meeting (24 July 2026)".

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the request form (sent to them by post together with printed copies of this Notice and the accompanying proxy form) no later than 7 July 2026.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to Ms Goh Swee Chen, Mr Dominic Ho Chiu Fai and Mr Adrian Chan Pengee as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is disclosed below:

Name of Director	Goh Swee Chen	Dominic Ho Chiu Fai	Adrian Chan Pengee
Date of Appointment	1 January 2019 (as Director) 25 July 2025 (as Lead Independent Director)	1 May 2017	15 June 2026
Date of last re-appointment (if applicable)	29 July 2024	27 July 2023	Not applicable
Age	65	75	61
Country of Principal Residence	Singapore	United States of America	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>After due consideration, the Board concurs with the Nominating Committee's views that Ms Goh, if re-elected, will continue to provide valuable insights and contributions to the Board, given her skills, experience, independence and commitment in the discharge of her duties as a Director.</p> <p>This is especially in view of Ms Goh's decades of experience gained previously at large multi-national companies, where she served at Board and Management levels, to lead global businesses, notably in sales and marketing, business improvements and I.T.. She will also enhance the diversity of the Board.</p> <p>Ms Goh's credentials, experience, background, knowledge and expertise will continue to complement the diversity of skill sets of the Board, thereby enriching its perspectives and deliberations.</p>	<p>After due consideration, the Board concurs with the Nominating Committee's views that Mr Ho, if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience and commitment in the discharge of his duties as a Director.</p> <p>This is especially in view of Mr Ho's decades of experience in auditing, accounting and business consulting, gained previously at a "big four" professional services firm, and particularly with advising large companies and government organisations in China and Hong Kong SAR, which will enable him to provide valuable insights and contributions to the Board.</p> <p>Mr Ho's credentials, experience, background, knowledge and expertise will continue to complement the diversity of skill sets of the Board, thereby enriching its perspectives and deliberations.</p>	<p>After due consideration, the Board concurs with the Nominating Committee's views that Mr Chan, if re-elected, will continue to provide valuable insights and contributions to the Board, given his skills, experience and commitment in the discharge of his duties as a Director.</p> <p>This is especially in view of Mr Chan's legal expertise and extensive experience at one of Singapore's most respected law firms, which will enable him to provide invaluable legal and corporate governance experience to the Board.</p> <p>Mr Chan's credentials, experience, background, knowledge and expertise will continue to complement the diversity of skill sets of the Board, thereby enriching its perspectives and deliberations.</p> <p>Mr Chan will be stepping off one of his other listed boards by the end of its current financial year or at its next annual general meeting.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Goh Swee Chen	Dominic Ho Chiu Fai	Adrian Chan Pengee
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> Lead Independent and Non-Executive Director Chairperson of Board Nominating Committee Member of Board Audit Committee Member of Customer Experience, Technology and Sustainability Committee 	<ul style="list-style-type: none"> Independent¹ and Non-Executive Director Chairman of Board Safety and Risk Committee Member of Board Audit Committee 	<ul style="list-style-type: none"> Independent and Non-Executive Director Member of Board Nominating Committee Member of Board Safety and Risk Committee
Professional Qualifications	<ul style="list-style-type: none"> Master of Business Administration <i>University of Chicago, United States of America</i> Bachelor of Science in Information Science <i>Victoria University of Wellington, New Zealand</i> 	<ul style="list-style-type: none"> Master of Science Bachelor of Business Administration <i>University of Houston, United States of America</i> 	<ul style="list-style-type: none"> Bachelor of Laws (Honours) <i>National University of Singapore</i> Advocate & Solicitor <i>Supreme Court of Singapore</i>
Working experience and occupation(s) during the past 10 years	<p>Ms Goh is the former Chairperson of the Shell group of companies in Singapore. She retired from Shell in January 2019 after 16 years of service. A global leader, she has lived and worked in Singapore, Malaysia, the Netherlands, Australia, USA, Japan and China. Ms Goh has a diverse professional background, having led significant businesses in the oil & gas, consumer goods and information technology sectors.</p>	<p>Mr Ho is the past Chairman of DBS Bank (China) Limited. He began his career as an auditor with KPMG LLP in 1975 in the US city of Houston, covering a wide range of industries. He retired in 2007 as Co-Chairman of KPMG LLP, China and Hong Kong.</p> <p>During his career with KPMG LLP, Mr Ho was regarded as its China business specialist. He advised on China's offshore oil industry, participated in the formation of China's taxation system, was involved in initial public offerings (IPOs) of Chinese companies and assisted foreign companies with their investments in China.</p>	<p>Mr Chan is a Senior Partner & Head of Corporate at Lee & Lee LLP. He is a highly regarded corporate lawyer in Singapore, with a career spanning more than 36 years at Lee & Lee LLP, one of Singapore's most respected law firms, founded in 1955. He joined upon admission to the Bar in 1990 and has led the Corporate Department as Senior Partner.</p>

¹ Mr Ho will, upon re-election as a Director at the Annual General Meeting scheduled to be held on 24 July 2026 (the "2026 AGM"), be re-designated as a Non-Independent Director pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the Singapore Exchange Securities Trading Limited with effect from the conclusion of the 2026 AGM.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Goh Swee Chen	Dominic Ho Chiu Fai	Adrian Chan Pengee
Shareholding Interest in Singapore Airlines Limited and its subsidiaries	53,550 Ordinary Shares of Singapore Airlines Limited.	80,300 Ordinary Shares of Singapore Airlines Limited.	4,000 Ordinary Shares of SIA Engineering Company Limited held by Mr Chan's spouse.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, Singapore Airlines Limited and/or substantial shareholder of Singapore Airlines Limited or of any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to Singapore Airlines Limited	Yes	Yes	Yes

Other Principal Commitments including Directorships

Past (for the last 5 years)	<p>Other listed company: <u>Director</u></p> <ul style="list-style-type: none"> CapitaLand Investment Limited <p>Other principal commitments: <u>Chairperson</u></p> <ul style="list-style-type: none"> Institute for Human Resource Professionals Limited <p><u>President</u></p> <ul style="list-style-type: none"> Global Compact Network Singapore <p><u>Director</u></p> <ul style="list-style-type: none"> CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.)* Centre for Liveable Cities Limited Resilience Collective Ltd <p><u>Member</u></p> <ul style="list-style-type: none"> Centre for Liveable Cities Advisory Panel 	<p>Other listed company: <u>Director</u></p> <ul style="list-style-type: none"> Hang Lung Properties Limited <p>Other principal commitments: <u>Chairman</u></p> <ul style="list-style-type: none"> DBS Bank (China) Limited <p><u>Director</u></p> <ul style="list-style-type: none"> DBS Bank (Hong Kong) Limited Underwriters Laboratories Inc. 	<p>Other listed companies: <u>Director</u></p> <ul style="list-style-type: none"> AEM Holdings Ltd Best World International Limited** CapitaLand Ascendas REIT Management Limited Yoma Strategic Holdings Ltd. <p>Other principal commitments: <u>Director</u></p> <ul style="list-style-type: none"> Azalea Asset Management Pte. Ltd. <p><u>Council Member</u></p> <ul style="list-style-type: none"> The Law Society of Singapore <p><u>Honorary Secretary</u></p> <ul style="list-style-type: none"> Association of Small & Medium Enterprises
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* Delisted from the official list of the Singapore Exchange Securities Trading Limited on 21 September 2021.

** Delisted from the official list of the Singapore Exchange Securities Trading Limited on 11 October 2024.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Goh Swee Chen	Dominic Ho Chiu Fai	Adrian Chan Pengee
Present	<p>Other listed company: <u>Director</u></p> <ul style="list-style-type: none"> Woodside Energy Group Ltd <p>Other principal commitments: <u>Chairperson</u></p> <ul style="list-style-type: none"> National Arts Council <p><u>Chairperson, Board of Trustees</u></p> <ul style="list-style-type: none"> Nanyang Technological University <p><u>Director</u></p> <ul style="list-style-type: none"> Carbon Solutions Holdings Pte Ltd Carbon Solutions Investments Pte Ltd Carbon Solutions Platform Pte Ltd Carbon Solutions Services Pte Ltd Honour (Singapore) Ltd JTC Corporation Mindfull Community Limited Monetary Authority of Singapore Singapore Power Limited <p><u>Member</u></p> <ul style="list-style-type: none"> Legal Service Commission Singapore Research, Innovation and Enterprise Council <p><u>Co-Chair</u></p> <ul style="list-style-type: none"> Council for Board Diversity 	<p>Principal commitment: <u>Advisor</u></p> <ul style="list-style-type: none"> Hampton Asset Holding Ltd 	<p>Other listed companies: <u>Chairman</u></p> <ul style="list-style-type: none"> Hong Fok Corporation Limited HC Surgical Specialists Limited <p><u>Director</u></p> <ul style="list-style-type: none"> First REIT Management Limited Food Empire Holdings Limited Keppel Infrastructure Fund Management Pte. Ltd. TeleChoice International Limited <p>Other principal commitments: <u>Senior Partner & Head of Corporate</u></p> <ul style="list-style-type: none"> Lee & Lee LLP <p><u>Vice Chairman</u></p> <ul style="list-style-type: none"> Singapore Institute of Directors <p><u>Director</u></p> <ul style="list-style-type: none"> aLife Ltd. Shared Services For Charities Limited <p><u>Member</u></p> <ul style="list-style-type: none"> Legal Service Commission Singapore Management University's Enterprise Board

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Goh Swee Chen	Dominic Ho Chiu Fai	Adrian Chan Pengee
Information required			
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Goh Swee Chen	Dominic Ho Chiu Fai	Adrian Chan Pengee
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Goh Swee Chen	Dominic Ho Chiu Fai	Adrian Chan Pengee
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes (details are shown below)	No	Yes (details are shown below)
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere, or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Goh Swee Chen	Dominic Ho Chiu Fai	Adrian Chan Pengee
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Details of Ms Goh Swee Chen's response to (j)(i)

Ms Goh was employed by the Shell group, a global group of energy and petrochemical companies, from 2003 until her retirement in January 2019. She was the Country Chairperson of the Shell Companies (as defined below) in Singapore and sat on the boards of various Shell Companies in Singapore. "Shell Companies" refer to companies over which Royal Dutch Shell plc either directly or indirectly has control. Shell Companies are subject to various laws and regulations governing their day-to-day operations. The Shell Companies in Singapore may from time to time be investigated by regulatory authorities for possible breaches of such laws and regulations in the ordinary course of business, and have been subject to fines from time to time in the ordinary course of business.

To Ms Goh's knowledge, none of the investigations or fines imposed on such Shell Companies in Singapore (in connection with incidents occurring or arising during the period when she was a director of such entities) were material.

Details of Mr Adrian Chan Pengee's response to (j)(i)

Mr Chan was a non-executive independent director of Best World International Limited when it was investigated in 2019 by the SGX-ST for a breach of Rule 703(1)(a) of the SGX-ST Listing Manual for failing to disclose the group's involvement in the operations of one of its major customers, Changsha Best Commodity Trading Co., which was material information concerning the group and necessary to be disclosed to avoid the establishment of a false market in the company's securities.

Mr Chan was a non-executive independent director of AEM Holdings Limited, a listed company in Singapore which announced in May 2007 that seven of its employees (including the then chief executive officer) were under investigation by the CPIB and he had assisted the CPIB in their investigations. The then chief executive officer was eventually charged and convicted for corruption in 2012.

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Proxy Form Annual General Meeting



Singapore Airlines Limited

(Incorporated in the Republic of Singapore)
Company Registration No. 197200078R

IMPORTANT:

- The Annual General Meeting will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Friday, 24 July 2026 at 2.00 p.m. **There will be no option for shareholders to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
 - may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 July 2026.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 25 June 2026.

*I/We, _____ (Name), _____ (*NRIC/Passport/Co. Reg. No.)
of _____ (Address)

being a *member/members of Singapore Airlines Limited (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

*and/or

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or, failing *him/her, the Chairman of the Meeting, as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Fifty-Fourth Annual General Meeting of the Company ("Annual General Meeting") to be held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Friday, 24 July 2026 at 2.00 p.m. and at any adjournment thereof in the following manner:

Ordinary Business

No.	Resolutions	For	Against	Abstain
1	Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the year ended 31 March 2026			
2	Declaration of Final and Special Dividends			
3	Re-election of Directors in accordance with Article 91:			
	(a) Ms Goh Swee Chen			
	(b) Mr Dominic Ho Chiu Fai			
4	Re-election of Mr Adrian Chan Pengee as a Director in accordance with Article 97			
5	Approval of Directors' emoluments for the financial year ending 31 March 2027			
6	Re-appointment of Auditors and authority for the Directors to fix their remuneration			

Special Business

No.	Resolutions	For	Against	Abstain
7	Authority for Directors to issue shares, and to make or grant instruments convertible into shares, pursuant to Section 161 of the Companies Act 1967			
8	Authority for Directors to grant awards, and to allot and issue shares, pursuant to the SIA Performance Share Plan 2024 and the SIA Restricted Share Plan 2024			
9	Renewal of the Mandate for Interested Person Transactions			
10	Renewal of the Share Buy Back Mandate			
11	Adoption of the new Constitution			

NOTE: Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.

* Delete accordingly.

Dated this _____ day of _____ 2026.

Total Number of Shares Held: _____

Signature(s) of Member(s) or Common Seal

Contact Number/Email Address of Member(s)

Important: Please read notes on the reverse side

Notes:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.
5. Completion and submission of the instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting at the Annual General Meeting if he/she so wishes. The appointment of the proxy(ies) for the Annual General Meeting will be deemed to be revoked if the member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.
6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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Singapore Airlines Limited
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

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CORPORATE DATA

BOARD OF DIRECTORS

Chairman

Peter Seah Lim Huat

Members

Goh Choon Phong
(Chief Executive Officer)

Goh Swee Chen
(appointed Lead Independent Director on 25 July 2025)

Gautam Banerjee
Simon Cheong Sae Peng
David John Gledhill
Dominic Ho Chiu Fai
Lee Kim Shin
Jeanette Wong Kai Yuan
Yeoh Oon Jin
Adrian Chan Pengee
(appointed on 15 June 2026)

BOARD COMMITTEES

BOARD EXECUTIVE COMMITTEE

Chairman

Peter Seah Lim Huat

Members

Goh Choon Phong
Gautam Banerjee
Yeoh Oon Jin

BOARD AUDIT COMMITTEE

Chairman

Yeoh Oon Jin

Members

Goh Swee Chen
Gautam Banerjee
Dominic Ho Chiu Fai
Jeanette Wong Kai Yuan

BOARD COMPENSATION AND INDUSTRIAL RELATIONS COMMITTEE

Chairperson

Jeanette Wong Kai Yuan
(appointed Chairperson on 25 July 2025)

Members

Peter Seah Lim Huat
Simon Cheong Sae Peng

BOARD NOMINATING COMMITTEE

Chairperson

Goh Swee Chen
(appointed Chairperson and Lead Independent Director on 25 July 2025)

Members

Peter Seah Lim Huat
Lee Kim Shin
Adrian Chan Pengee
(appointed on 15 June 2026)

BOARD SAFETY AND RISK COMMITTEE

Chairman

Dominic Ho Chiu Fai

Members

Peter Seah Lim Huat
David John Gledhill
Lee Kim Shin
Adrian Chan Pengee
(appointed on 15 June 2026)

CUSTOMER EXPERIENCE, TECHNOLOGY AND SUSTAINABILITY COMMITTEE

Chairman

Simon Cheong Sae Peng

Members

Goh Choon Phong
Goh Swee Chen
David John Gledhill

COMPANY SECRETARY

Brenton Wu Ming-Kaye

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

AUDITORS

KPMG LLP
Public Accountants and Chartered Accountants
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

AUDIT PARTNER

Malcolm Ramsay
(from the audit of the financial statements for the year ended 31 March 2026)

REGISTERED OFFICE

Airline House
25 Airline Road
Singapore 819829

INVESTOR RELATIONS

Email: investor_relations@singaporeair.com.sg

EXECUTIVE MANAGEMENT

Head Office

Goh Choon Phong
Chief Executive Officer

Lee Lik Hsin
Chief Commercial Officer
and Executive Vice President
Commercial

Tan Kai Ping
Chief Operations Officer and
Executive Vice President Operations

Tan Pee Teck
Senior Vice President Cabin Crew

Marvin Tan Meng Hung
Senior Vice President Cargo

Lee Wen Fen
Senior Vice President Corporate
Planning and Chief Sustainability
Officer

Yeoh Phee Teik
Senior Vice President Customer
Experience

Ooi Chuin Ling
Senior Vice President Customer
Services and Operations
(from 1 June 2025)

Lau Hwa Peng
Senior Vice President Engineering

Tan Jo-Ann
Chief Financial Officer and
Senior Vice President Finance

Eugene C. Antoni
Senior Vice President Flight
Operations

Vanessa Ng Wee Leng
Senior Vice President Human
Resources

George Wang Wei Jun
Senior Vice President Information
Technology

Dai Haoyu
Senior Vice President Marketing
Planning

Vinod Kannan
Senior Vice President Sales and
Marketing (from 1 April 2025)

Overseas Regions

Joey Seow Eng Wan
Regional Vice President Europe

Lee Sek Eng
Regional Vice President North Asia

Edwin Chiang Wy Jeon
Regional Vice President West Asia
and Africa

Louis Leonard Arul
Regional Vice President South East
Asia

Foo Chai Woo
Regional Vice President South West
Pacific

David Lau Tiang Meng
Regional Vice President Americas

SENIOR MANAGEMENT, MAJOR SUBSIDIARIES

Chin Yau Seng
Chief Executive Officer
SIA Engineering Company Limited

Leslie Thng Kan Chung
Chief Executive Officer
Scoot Pte. Ltd.

FINANCIAL CALENDAR

- 31 March 2026
Financial Year End
- 14 May 2026
Announcement of FY2025/26
Full-year Results
- 25 June 2026
Publication of Annual Report and
Letter to Shareholders
- 24 July 2026
Annual General Meeting
- 28 July 2026
Announcement of FY2026/27
First Quarter Business Update
- 11 November 2026
Announcement of FY2026/27
Second Quarter and Half-year
Results



A STAR ALLIANCE MEMBER 

SINGAPORE AIRLINES LIMITED

MDDI (P) 053/05/2026
Singapore Company Reg. No.: 197200078R
Airline House
25 Airline Road
Singapore 819829

COMPANY SECRETARY

Brenton Wu
Tel: +65 6541 5314
Fax: +65 6546 7469
Email: brenton_wu@singaporeair.com.sg

INVESTOR RELATIONS

Tel: +65 6541 4885
Email: investor_relations@singaporeair.com.sg

PUBLIC AFFAIRS

Tel: +65 6541 5880
Email: public_affairs@singaporeair.com.sg

www.singaporeair.com