JOINT STATEMENT BY THE CHAIRMAN & THE GROUP CEO

2025 was a year of significant progress for SBS Transit, with notable advances in environmental sustainability, a strong focus on operational excellence and purposeful investments in technology, partnerships and staff development to deliver safe and dependable journeys for our passengers. We also improved accessibility for people with disabilities and enhanced community engagement, ensuring our services and people are equipped to meet the evolving needs of the community.

BUS BUSINESS

During the year, we operated eight bus packages comprising 207 routes and held a market share of 57%. These included two tendered contracts – the Seletar Bus Package, re-awarded in March 2025, and the Bukit Merah Bus Package – as well as six negotiated packages: Bedok, Bishan-Toa Payoh, Clementi, Serangoon-Eunos, Sengkang-Hougang and Tampines.

The Tampines Bus Package will expire in July 2026. While we are disappointed not to have been awarded the contract despite our value-for-money tender submission, we remain focused on strengthening our competitive position and preparing for upcoming opportunities.

In December 2025, the Land Transport Authority (LTA) called a tender for the Serangoon-Eunos Bus Package. As Singapore's largest public bus operator with over 50 years of experience, we remain fully committed to submitting a strong and competitive bid, leveraging our innovative, customer-focused culture to further elevate the passenger experience and raise industry standards.

In April 2025, we opened the new Woodleigh Bus Interchange, bringing the total number of interchanges and terminals under our management to 31. Located next to Woodleigh MRT Station,

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BOB TAN BENG HAI
CHAIRMAN

JEFFREY SIM VEE MING
GROUP CHIEF EXECUTIVE OFFICER

the new interchange serves the new Bidadari housing estate. A new bus service was introduced alongside an existing route to provide residents with improved accessibility and connectivity.

As part of Singapore's public transport electrification plans, we took delivery of 145 cleaner-energy buses from LTA, increasing our green fleet to 255 buses from 110 a year earlier.

As of 31 December 2025, our total bus fleet comprised 3,384 buses, consisting of approximately 62% single-deck buses, 38% double-deck buses and 10 articulated (bendy) buses, with nine in 10 meeting Euro 5 or higher emission standards.

A major highlight of the year was that, with more e-buses entering service, we commenced operations at the Sengkang West Bus Depot, Singapore's first purpose-built, multi-storey facility for large-scale electric bus operations. The Group has also relocated its Bus business headquarters from Braddell Road to the Sengkang West Bus Depot.

To support fleet electrification, 159 technicians were newly certified under the National Electric Vehicle Specialist Safety course. This means that over 40% of our workforce is now qualified to handle high-voltage buses.

Together with the deployment of smart energy-monitoring systems that will enable efficient energy management across our facilities, these initiatives reinforce our readiness to operate Singapore's next generation of cleaner and greener public transport and meet LTA's target of achieving a 50% cleaner-energy bus fleet by 2030 and 100% by 2040.

One continuing challenge is the recruitment of Bus Captains. Our recruitment and retention efforts included competitive salaries that are industry-leading, sign-on bonuses of $20,000, and higher starting salaries for candidates with heavy-vehicle experience. A dedicated Bus Captain Recruitment Centre was opened at Woodleigh Bus Interchange to facilitate applications, information dissemination and interviews. In 2025, we recruited 675 new Bus Captains, a 19.5% increase from the previous year. Looking ahead, we welcome the Ministry of Transport's initiative to review starting salaries for Bus Captains to attract more applicants.

RAIL BUSINESS

Rail ridership rose to 448.7 million passenger-trips in 2025, a 1.7% increase from the previous year and surpassing the pre-pandemic level of 444.6 million trips recorded in 2019.

JOINT STATEMENT BY THE CHAIRMAN & THE GROUP CEO

To support this demand, we operated 203 trains, five more than in 2024.

With the opening of Hume Station on the Downtown Line (DTL) in February 2025, we managed 81 stations – 35 on the DTL, 17 on the North East Line (NEL) and 29 on the Sengkang-Punggol LRT (SPLRT) – representing 31.3% of Singapore's total rail network by track length. Our rail network will expand to 108.6 kilometres with the addition of the 24-kilometre Jurong Region Line (JRL), which will commence passenger service in mid-2028.

On asset renewal, all 25 first-generation NEL trains completed their mid-life refurbishment, which was carried out progressively from 2019 and concluded in February 2026. The upgraded trains feature refreshed interiors, improved air-conditioning and ventilation, enhanced passenger information systems, and condition-monitoring technology to support real-time asset tracking, early fault detection and predictive maintenance.

Four new two-car trains entered service on the SPLRT network, improving passenger comfort with better air-conditioning, energy-efficient LED lighting, ergonomic seating and clearer passenger information displays. Diagnostic touch-screen panels support faster fault identification, enabling more reliable service and reducing disruptions for commuters. A further 21 two-car LRT trains will be delivered progressively, completing the fleet of 25 two-car trains that will fully replace the first-generation trains by 2028.

In August 2025, a major power fault affected both the NEL and the entire SPLRT network. The root cause was traced to a faulty voltage transformer and associated switchboard components at a shared depot substation, resulting in the tripping of both the main and backup power supplies.

Our rail network will expand to 108.6 kilometres with the addition of the 24-kilometre Jurong Region Line, which will commence passenger service in mid-2028.

Following a series of rail disruptions across the MRT lines, LTA established a Rail Reliability Taskforce in September 2025 to examine the causes and recommend improvements. Among its proposals was the acceleration of power asset renewal to strengthen network resilience and enhance reliability on the NEL and SPLRT. We will work closely with LTA on implementing this plan, scheduled to commence in 2026, alongside other Taskforce recommendations to ensure safe and reliable journeys for our commuters.

We recognise that improving rail reliability requires investment not only in trains and systems but also in the people who operate and maintain them daily. Our rail workforce will continue to be equipped with new skills and tools, as well as decision-making capabilities needed to manage an increasingly complex rail network.

Our rail lines continued to perform above national benchmarks for Mean Kilometres Between Failure (MKBF), a universally recognised measure of rail reliability. The DTL achieved an MKBF of 2.79 million train-km, while the NEL recorded 2.20 million train-km, both exceeding the national MRT network average of 1.61 million train-km. The SPLRT reached 1.03 million car-km, almost doubling its 2024 performance and surpassing the national LRT network average of 429,000 car-km.

We encourage our rail teams to remain focused, support one another, and uphold the highest standards in every journey.

TECHNOLOGY AND SAFETY PARTNERSHIPS

Another highlight in 2025 was the inaugural International Metro Operators' Summit organised by SBS Transit in Singapore. Graced by Acting Minister of Transport, Mr Jeffrey Siow, the summit brought together some 700 rail leaders and industry professionals from 20 countries to exchange insights, build partnerships and shape the future of urban rail.

During the summit, we signed Memoranda of Understanding with several international technology and industry partners, including a notable agreement with UK-based Pinpoynt.ai to enhance crowd management and safety across MRT stations using AI analytics.

Safety remains fundamental to our operations. In 2025, our bus business recorded nine workplace injury cases, down from 11 in 2024, while rail operations had five cases, comparable to the previous year. While this reflects improvement, we remain committed to a zero-accident target, as even a single incident is one too many. To this end, we continued to strengthen safety protocols and invest in technology and workforce training.

Among our technological enhancements is the upgraded Multi-Function Track Trolley, or Rail Rover, deployed in March 2025. Equipped with ultrasonic testing for internal rail defects and laser technology to measure track geometry and third rail alignment, it also monitors tunnel structural health and water seepage, enabling timely maintenance and improved rail safety and reliability.

An enhanced Long-Term Service Support contract was signed with Siemens Mobility to provide sustained support, including obsolescence management and technology upgrades for the DTL signalling system to maintain high performance and deliver safe and reliable journeys for our commuters.

With support from the National Transport Workers' Union (NTWU), we leveraged the NTUC Company Training Committee Grant to implement an AI-powered Tyre Management System (TMS) at the Ulu Pandan Bus Depot. Automating tyre inspection, buses drive over the system, where cameras and ground sensors capture key tyre data to detect anomalies. This not only enhances operational reliability and safety but also saves about 2,000 man-hours per depot annually.

The DTL achieved an MKBF of 2.79 million train-km, while the NEL recorded 2.20 million train-km, both exceeding the national MRT network average of 1.61 million train-km. The SPLRT reached 1.03 million car-km, almost doubling its 2024 performance and surpassing the national LRT network average of 429,000 car-km.

Significantly, technicians are being trained to interpret AI diagnostics as we shift to predictive maintenance. Together with the Diagnostic Expert Career Scheme, this system strengthens fleet reliability, workforce capability, and operational and environmental sustainability, and a rollout is expected at the Seletar Bus Depot in 2026.

We continued to pursue collaboration as a key strategy, enabling us to leverage diverse expertise, share best practices, and drive innovation to deliver better quality public transport services.

Our partners included China's Streamax, Germany's TÜV Rheinland and Siemens, Japan's Hitachi Rail, France's RATP and Singapore's dConstruct Robotics, iCompaz, KSE Infinity, TNT Surveillance, and Univers.

JOINT STATEMENT BY THE CHAIRMAN & THE GROUP CEO

Our renewable energy capacity was expanded with more rooftop solar photovoltaic system installed at the NEL Depot and the Seletar Bus Depot, bringing total capacity to 10.13 MWp. This has exceeded our 2030 target and reinforced our commitment to do more.

We also continued collaborations with global rail operators, including the China Association of Metros, Guangzhou Metro Group, Nanjing Metro, Shanghai Shentong Metro, and Taipei Rapid Transit Corporation, to exchange best practices in safety, reliability, and asset management.

SUSTAINABILITY AND OUR SOCIAL RESPONSIBILITIES

During the year in review, we gave the uniforms worn by our more than 6,800 frontline employees a new look. The last time this was undertaken was more than a decade ago. Students from the Nanyang Academy of Fine Arts were commissioned to come up with new designs incorporating feedback and suggestions from our employees. The students gained practical experience, balancing creativity with functionality. Our Bus Captains and interchange and station employees donned the new uniforms from March 2025. The new designs were well-received as they were modern and smarter-looking. The Bus Captains, in particular, found them convenient as they eliminated the need to wear separate safety vests in the bus parks as the tops came sewn with reflective safety strips.

As an inclusive employer, we continued to hire persons with disabilities as we firmly believe that they can play a meaningful role in contributing to our operations as an essential service provider. By the end of 2025, close to 60 individuals with disabilities worked with us in frontline and back-of-house roles.

In the area of sustainability, our renewable energy capacity was expanded with more rooftop solar photovoltaic system installed at the NEL Depot and the Seletar Bus Depot, bringing total capacity to 10.13 MWp. This has exceeded our 2030 target and reinforced our commitment to do more.

We also repurposed 432 decommissioned MRT train seats into community benches in partnership with Tampines Town Council, giving retired assets a second life while enhancing neighbourhood amenities.

RECOGNITION AND AWARDS

In 2025, we won a string of awards including these:

- Best Risk Management Gold Award (mid-cap), Best Annual Report Gold Award (mid-cap) and Best Investor Relations Silver Award (mid-cap) at the Singapore Corporate Awards 2025;
- Singapore Corporate Governance Award (mid-cap) at the Securities Investors Association (Singapore) Investors' Choice Awards 2025;
- Cooperation Singapore-France Award at the France-Singapore Business Awards 2025;
- Asia-Pacific's Best Companies of 2025 by TIME and Statista;
- Singapore's Top 25 Impact Employers for Workplace Well-being at WorkWell Leaders Award;
- Best Companies to Work for in Asia, Sustainable Workplace and Most Caring Company at HR Asia 2025 Awards;
- SiLViA, our Sign Language virtual assistant, was among top three winners at Global Rail 2025 Innovation Awards;
- DTL received Merit Award in the Operational and Workplace Safety category at the LTA Public Transport Safety and Security Awards 2025;
- Road Safety Champion Award, Trending Safety Gadget Award at Roads.sg Awards;
- Innovation Award, Performance Award, bizSAFE Partner Award, and Safety and Health Award Recognition for Projects at the Workplace Safety and Health Awards 2025;
- The Company of Good 3 Hearts Award by the National Volunteer and Philanthropy Centre;
- Enabler Award, Volunteer Partner Award, Charity Award (Gold) and SGSHARE Award at the Community Chest Singapore Awards; and
- Friend of Singapore Red Cross Award.

Some of our employees were individually lauded. They included:

- Our Group CEO, Mr Jeffrey Sim – Medal of Commendation at the NTUC May Day Awards 2025;
- Senior Bus Captain Abdul Lathiff Mohamed Rafi received the Comrade of Labour Award;
- Mr Lim Thiam Siew, Vice-President of Engineering Management and Mr Thandavarayan Balaji, Senior Technical Officer, received the SkillsFuture Fellowship Award;
- 2,373 staff received excellent service awards at EXSA and Transport Gold;
- 15 staff received Special Commendation Awards at LTA Public Transport Safety and Security Awards 2025; and
- 9 staff recognised with Community First Responder Award and Public Spiritedness Award.

APPRECIATION

We wish to welcome a new Director, Ms Tan Ai Ching, Eleana, who joined us in January 2026.

Ms Lee Sok Koon (Mrs Constance Koh) will be retiring after the Annual General Meeting on 23 April 2026. We would like to thank her for her invaluable contributions over the years. We would also like to express our appreciation to Mr Desmond Choo Pey Ching who stepped down in May 2025 following his appointment as Minister of State for Defence.

We now have 10 Directors on the Board, with a female director ratio of 40%. To my fellow Directors, thank you for your valued counsel, steady guidance and continued support.

As Chairman, I extend my appreciation to Management and staff for their dedication, professionalism and resilience. Through all conditions, be it rain or shine, our people continue to deliver safe, reliable and dependable public transport services to our passengers.

We also acknowledge the NTWU for its partnership in sustaining a constructive and effective tripartite relationship that supports our public transport workers.

We are also grateful to the Ministry of Transport, LTA and the Public Transport Council for their continued understanding, support and assistance.

To our passengers, your trust and confidence in us serve as inspiration to improve and to ensure that every journey is safe, reliable and sustainable.

Finally, we thank our Shareholders for their continued support and confidence in the Company.

BOB TAN BENG HAI
Chairman

JEFFREY SIM VEE MING
Group Chief Executive Officer

March 2026