

A Thoughtful Connection

SMRT GROUP REVIEW
2025/26



CONTENTS



17	03
20	22
38	31
67	59
74	82
89	85
100	120



VISION

Moving People, Enhancing Lifestyles

MISSION

To deliver a public transport service that is
safe, reliable and commuter-centred

CORE VALUES

Respect, Integrity,
Safety & Service, Excellence



ABOUT SMRT

At SMRT, we are driven by our vision:

Moving People, Enhancing Lifestyles.

In 1987, we began as pioneers of Singapore's MRT system. This marked the start of a chapter that transformed the landscape of public transport in Singapore. It is a storied history of innovation and progress, and we continue to carry the same pioneering spirit forward, as we work to deliver the best transport solutions we can.

We embrace the Kaizen mindset, or continuous improvement. As an organisation, we hold ourselves to high standards — for safety, reliability, and service delivery. At the heart of everything we do are our commuters, who rely on us for their daily journeys.

We also believe public transport extends beyond the provision of rail and road services. It is about developing an ecosystem that supports Singapore's growth as a global hub. We are dedicated to advancing our public transport system, so Singapore remains connected in every way.

PUBLIC TRANSPORT BUSINESSES

SMRT Trains manages and operates the North-South Line, East-West Line, Circle Line, Thomson-East Coast Line and the Bukit Panjang Light Rail Transit, making it Singapore's dominant train services provider.

SMRT Trains is committed to deepening rail capabilities and developing engineering expertise to deliver a world-class transport service that is safe, reliable, and commuter-centred.

With over 50 years of experience, **SMRT Buses** is one of the major bus operators in Singapore.

Serving the western and northern regions of Singapore, SMRT Buses differentiates its service through its family of bus captains. We embrace innovative solutions in our operations, maintenance and service, to be ready to fulfil public transport needs, both now and in the future.

COMMERCIAL BUSINESSES

STRIDES is the business arm of SMRT Corporation with expertise in railway operations, maintenance, and consultancy services. It offers a suite of engineering and digital technologies, as well as mobility solutions and services. STRIDES has honed decades of experience in managing and maintaining public transport systems, and offers multi-modal mobility services and solutions in both domestic and international markets.

Stellar Lifestyle is the largest managing agent of commercial spaces in Singapore's transport network, providing services such as retail mall management, digital advertising solutions, and outdoor media advertising. Through constant innovation, Stellar Lifestyle aims to create vibrant transit spaces that enrich and bring delight to our everyday commutes.



As Singapore's transport network grows in scale and complexity, we continue to harness technology to deliver safer, smarter and more resilient operations. With Depot 4.0, we revitalised Singapore's oldest rail depot into a smart maintenance facility, integrating automation, real-time data analytics and predictive technologies. These enhancements have doubled overhaul output while improving productivity and operational efficiency. Another important step in SMRT's use of data and AI to strengthen rail maintenance is the roll-out of JARVIS. It brings together maintenance, condition-monitoring and operational data from SMRT's rail network to help engineers identify potential issues, act quickly, and plan maintenance more effectively. Complementing this, our advanced Bus Telematics System provides real-time visibility of driving behaviour, enabling timely intervention when unsafe driving patterns are detected.

Championing **Innovations**

Transforming Mobility

We are accelerating the transition towards cleaner and more sustainable mobility across our transport ecosystem. At the heart of this effort is the Gali Batu Bus Depot, a 6.28-hectare facility housing 217 electric buses that strengthens operations in northwest Singapore. Beyond public transport, STRIDES Premier is also driving the shift with a fleet of 300 electric vehicles, becoming Singapore's first limousine operator to introduce the DENZA D9 electric limousine.





Our train stations and bus interchanges are more than places of transit. Through our Communities in Stations programme, everyday journeys come alive with experiences ranging from giant chess matches to a 24-hour piano relay. Through Stellar Ace, we also expanded our out-of-home and digital media network with creative bus shelter installations and rejuvenated LED screens across key stations, creating more vibrant and engaging commuter experiences.

Enlivening Spaces

Powering Progress

At SMRT, Kaizen is more than an initiative—it is a way of life. Guided by a culture of continuous improvement, we challenge convention, solve problems creatively and simplify processes so our people can focus on work that matters most. In the past year, these efforts generated close to \$165 million in savings, enabling us to further invest in our capabilities, and contribute to our communities. These savings were also shared with every SMRT employee to show our appreciation for their hard work and commitment.

We also marked a new milestone with the opening of the Kaizen Centre at Bishan Depot in November 2025, sharing our pride and commitment in advocating the culture of continuous improvement with our people, our partners, and with our visitors.



Mr Ngien Hoon Ping, SMRT Group CEO, Mr Jeffrey Siow, Minister for Transport and Senior Minister of State for Finance, Mr Seah Moon Ming SMRT Chairman and Mr Khaw Boon Wan, Chairman of SPH Media and former Minister for Transport at opening of SMRT Kaizen Centre.

Memorandum of Understanding Signing and Presentation

21 November 2025



Commemorating SG60 and SMRT's 38th anniversary with 18,000 \$38 NETS FlashPay cards funded by Kaizen savings for Persons with Disabilities and caregivers.

From left: Mr Jeffrey Siow, Minister for Transport and Senior Minister of State for Finance, Mr Ngien Hoon Ping, SMRT Group CEO, Ms Lee May Gee, CEO, SG Enable and Mr Seah Moon Ming, SMRT Chairman.

Beyond moving people, we are committed to bringing communities together. Across our network, we give back not only through financial resources, but through the time, energy, and personal commitment of our people. Over the past year, SMRT channelled Kaizen savings to support Persons with Disabilities and caregivers, while Tap for Hope brought together commuters, employees, and partners to raise funds for the President's Challenge. Together with our wider community partnerships, these efforts continue to build a more caring and inclusive society.

Giving Back Together

MILESTONES

1980s

TRAINS

- Inaugural service commences at five stations between Yio Chu Kang and Toa Payoh on the North-South Line (NSL), on 7 November 1987.
- Official launch of Singapore's MRT system by then-Prime Minister, Mr Lee Kuan Yew, on 12 March 1988.
- Beginning of East-West Line (EWL) from City Hall to Outram Park, served by NSL trains from Yio Chu Kang.

1990s

TRAINS

- Opening of Boon Lay MRT station on the EWL, marking the completion of the original MRT system.
- Completion of the "Woodlands extension line" connecting Choa Chu Kang to Yishun. The six stations are Yew Tee, Kranji, Marsiling, Woodlands, Admiralty, and Sembawang.
- Introduction of Singapore's inaugural light rail system, the Bukit Panjang Light Rail Transit (LRT).
- Proposal for a circle line linking existing MRT lines, to enhance connectivity between the city and suburban areas.

2000s

CORPORATE

- Listing of SMRT Corporation Ltd (SMRT Corp) on the Singapore Exchange (SGX).
- Launch of SMRT-Citibank VISA credit and debit cards featuring EZ-Link functions, pioneering a travel rewards programme.
- Introduction of 'SMRT is Green', an organisation-wide programme, demonstrating a commitment to environmental sustainability.
- Establishment of the SMRT Institute to provide transport-related training and education services.

TRAINS

- Opening of Changi Airport station on the EWL.
- Launch of Circle Line (CCL)— Singapore's fourth rail line— operating from Bartley to Marymount stations.

BUSES

- Merger of SMRT Corp and Trans-Island Bus Services (TIBS) Holdings. Rebranding of TIBS to SMRT Buses.
- Introduction of Service 950, the first SMRT cross-border service between Johor Bahru and Singapore.
- Introduction of wheelchair-accessible bus services.

TAXIS

- TIBS Taxis rebranded as SMRT Taxis, following a merger.
- Introduction of SMRT Eco taxis.

COMMERCIAL

- Launch of Raffles Xchange at Raffles Place station, the first MRT station to be redeveloped for transit retail.

2010s

CORPORATE

- Woodlands MRT station earns Singapore's first Building and Construction Authority Green Mark (Gold) for an MRT station.
- Establishment of SMRT Corp's Environmental Sustainability Committee to oversee green initiatives.
- Delisting of SMRT Corp from SGX, on 31 October 2016.
- Move of SMRT Corporation headquarters, from North Bridge Road to Paya Lebar Quarter (PLQ).

TRAINS

- Crossed the landmark number of 10 billion passenger journeys.
- Commencement of a multi-year programme to renew and upgrade the NSEWL.
- Launch of the SMRT Trains Engineering Programme to cultivate a sustainable pool of engineering professionals.
- Transition of SMRT Trains to the New Rail Financing Framework.
- Opening of the Tuas West Extension, introducing four new stations to the EWL.
- Commencement of renewal works for the Bukit Panjang LRT system.
- Achievement of one million Mean Kilometres Between Failure (MKBF) milestone, in 2019.

BUSES

- Installation of in-house telematics solutions on SMRT's buses to promote safe and eco-friendly driving.
- Opening of the Singapore Bus Training and Evaluation Centre, Singapore's first team-based bus training centre.
- Opening of the Bukit Panjang Integrated Transport Hub.
- Opening of the Choa Chu Kang Bus Interchange, featuring Singapore's first one-stop service centre in a bus interchange.

TAXIS

- Launch of SMRT's private hire vehicle business, offering limousine, car rental, and chauffeured services.
- Launch of partnership between SMRT Taxis and Grab, enabling commuters to book SMRT Taxis using the app.
- SMRT STRIDES Toyota Alliance formed, to provide limousine and car rental services in Yangon.

2020

TRAINS

- Opening of Stage 1 of Thomson-East Coast Line (TEL), comprising Woodlands North, Woodlands, and Woodlands South stations. This is Singapore's sixth MRT line.
- Official resumption of the Johor Bahru–Singapore Rapid Transit System (RTS) Link project.

2021

TRAINS

- Start of construction for RTS Link Woodlands North station.
- Seventeen MRT stations designated as Dementia Go-To Points, by the Agency for Integrated Care (AIC).

BUSES

- Certification of all bus interchanges as Dementia Go-To Points by AIC.

ENGINEERING

- Establishment of a three-year collaboration with AI.SG, to enhance capabilities in artificial intelligence.

INTERNATIONAL

- Formation of RTS Operations Pte Ltd (RTSO), a joint venture between SMRT Corporation Ltd and Prasarana Malaysia Berhad, to design, build, and finance the Johor Bahru-Singapore RTS Link operating assets, including trains, tracks, and systems.
- STRIDES International and Transdev Group jointly contracted as shadow operator, for four new driverless metro lines in Greater Paris.

2022

TRAINS

- Launch of the Singapore Rail Discovery Centre at Mandai Depot.
- Introduction of Comic Connect, a series of murals highlighting Singapore's heritage at selected train stations.
- Partnership between Thales and SMRT Trains on Next-Generation Rail Signalling Technologies, for greener rides in Singapore.

BUSES

- Launch of NaviLens, Asia's first app for the visually impaired, across all bus interchanges operated by SMRT Buses.

STELLAR LIFESTYLE

- Launch of Hive Innovation Hub, to showcase innovative retail concepts in our transport network.

2023

CORPORATE

- Distribution of commemorative EZ-Link cards to ITE and polytechnic students, in celebration of SMRT's 36th anniversary.

TRAINS

- Completion of the project to renew and upgrade the NSEWL. This is the most significant rail network improvement effort in Singapore to date.
- iSAFE at Bukit Panjang LRT wins the LTA Public Transport Safety & Security Awards 2023. The system detects track intrusions and enhances commuter safety.
- Official opening of the Maintenance Engineering Centre (MEC) at Kim Chuan Depot (KCD), serving as a 24/7 maintenance control hub to reduce disruptions and improve rail reliability.
- Launch of AI-enabled Overwatch, to enhance rail reliability on NSEWL. Overwatch wins UITP Award for Operational Excellence.
- First SMRT Mobility Masterclass launched, to deepen learning and knowledge exchange in the mobility sector.
- Introduction of SMRT's Music in the Community, to enhance vibrancy and commuter experience in stations.

BUSES

- SMRT wins the Jurong West Bus Package to operate services along 26 routes in the Jurong West area, starting September 2024.

STRIDES

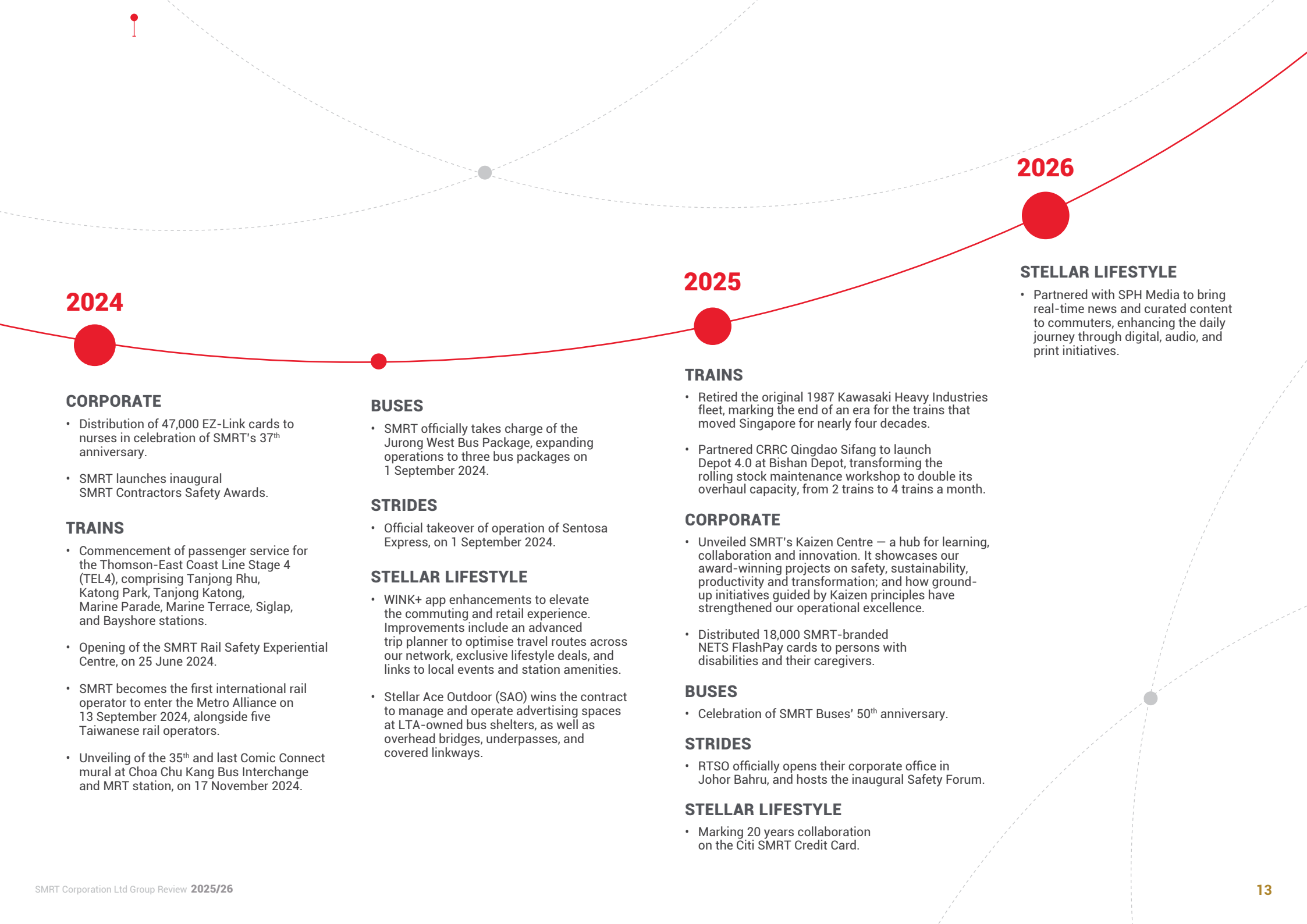
- SMRT wins contract for the operations, maintenance and Service Excellence of Sentosa Development Corporation's Sentosa Express Monorail System.

STRIDES PREMIER

- Merger of STRIDES Taxi Pte Ltd and STRIDES Automotive Services Pte Ltd, with Premier Taxis Pte Ltd and Premier Automotive Services Pte Ltd, forming Singapore's second largest taxi operator, STRIDES Premier Pte Ltd.

STELLAR LIFESTYLE

- WINK+ app upgraded for enhanced engagement.



2024

CORPORATE

- Distribution of 47,000 EZ-Link cards to nurses in celebration of SMRT's 37th anniversary.
- SMRT launches inaugural SMRT Contractors Safety Awards.

TRAINS

- Commencement of passenger service for the Thomson-East Coast Line Stage 4 (TEL4), comprising Tanjong Rhu, Katong Park, Tanjong Katong, Marine Parade, Marine Terrace, Siglap, and Bayshore stations.
- Opening of the SMRT Rail Safety Experiential Centre, on 25 June 2024.
- SMRT becomes the first international rail operator to enter the Metro Alliance on 13 September 2024, alongside five Taiwanese rail operators.
- Unveiling of the 35th and last Comic Connect mural at Choa Chu Kang Bus Interchange and MRT station, on 17 November 2024.

BUSES

- SMRT officially takes charge of the Jurong West Bus Package, expanding operations to three bus packages on 1 September 2024.

STRIDES

- Official takeover of operation of Sentosa Express, on 1 September 2024.

STELLAR LIFESTYLE

- WINK+ app enhancements to elevate the commuting and retail experience. Improvements include an advanced trip planner to optimise travel routes across our network, exclusive lifestyle deals, and links to local events and station amenities.
- Stellar Ace Outdoor (SAO) wins the contract to manage and operate advertising spaces at LTA-owned bus shelters, as well as overhead bridges, underpasses, and covered linkways.

2025

TRAINS

- Retired the original 1987 Kawasaki Heavy Industries fleet, marking the end of an era for the trains that moved Singapore for nearly four decades.
- Partnered CRRC Qingdao Sifang to launch Depot 4.0 at Bishan Depot, transforming the rolling stock maintenance workshop to double its overhaul capacity, from 2 trains to 4 trains a month.

CORPORATE

- Unveiled SMRT's Kaizen Centre — a hub for learning, collaboration and innovation. It showcases our award-winning projects on safety, sustainability, productivity and transformation; and how ground-up initiatives guided by Kaizen principles have strengthened our operational excellence.
- Distributed 18,000 SMRT-branded NETS FlashPay cards to persons with disabilities and their caregivers.

BUSES

- Celebration of SMRT Buses' 50th anniversary.

STRIDES

- RTSO officially opens their corporate office in Johor Bahru, and hosts the inaugural Safety Forum.

STELLAR LIFESTYLE

- Marking 20 years collaboration on the Citi SMRT Credit Card.

2026

STELLAR LIFESTYLE

- Partnered with SPH Media to bring real-time news and curated content to commuters, enhancing the daily journey through digital, audio, and print initiatives.

THE YEAR AT A GLANCE



SMRT Trains

RAIL RELIABILITY



We closely track the number of kilometres we clock before incurring a single service delay lasting more than **5 minutes**—also known as Mean Kilometres Between Failure (MKBF).



The North-South Line and East-West Line achieved over **1 million** MKBF for a **7th** consecutive year, placing it among the world's top-performing metros.

Our MRT network has since recorded an average of **2 million MKBF** for the first time.



RAIL EXPANSION

The **Circle Line Stage 6** opened three new stations on **12 July 2026**—Keppel, Cantonment, and Prince Edward Road—closing the circle loop that gives the line its name.

The **Thomson-East Coast Line Stage 5** remains on track to be completed in the **second half of 2026**, which will connect Bayshore station to Bedok South and Sungei Bedok stations.



220 trains



500 buses

The **East Coast Integrated Depot** opened in December 2025, housing three MRT depots alongside a bus depot. When fully operational, it will be able to accommodate approximately



SMRT Buses



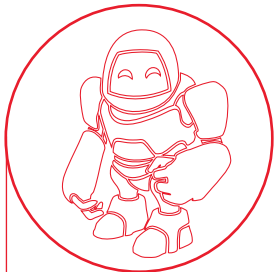
A NEW HOME

Gali Batu Bus Depot opened in October 2025. Spanning **6.28 hectares**, the depot in Woodlands will drive greener, smarter and more efficient bus operations.



COMMUTERS' TRUST

SMRT Buses ranked **#1** in the International Bus Benchmarking Group (IBBG) Customer Satisfaction Survey 2025 among **16** participating international operators.



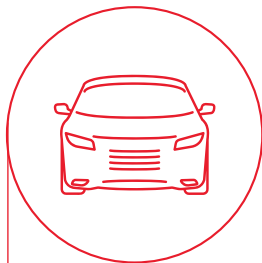
Tech at SMRT

DEPOT 4.0

Transformed Bishan Depot—Singapore's oldest train depot—into a smart facility that boosts productivity while equipping staff with advanced skills and tools.

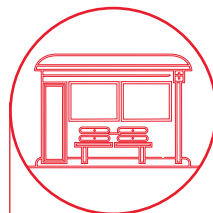
JARVIS

Developed Jarvis, an AI-powered platform that taps data from across SMRT's system to predict faults before they occur. It helps our engineers, maintenance teams and train controllers carry out pre-emptive interventions for better rail reliability.



STRIDES Premier

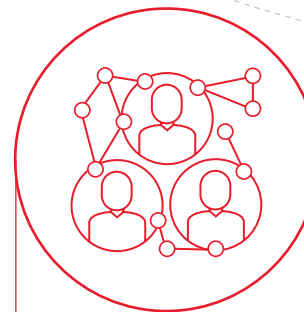
STRIDES Premier becomes Singapore's first limousine operator to electrify offerings with its new fleet of DENZA D9.



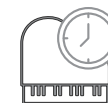
Stellar Lifestyle

CONNECTED MEDIA NETWORK

Stellar Ace becomes the sole media owner of all bus shelter advertising assets in Singapore, expanding our network to more than **3,000 bus shelter** assets islandwide.



Community



ARTS IN THE COMMUNITY

We **set the Singapore Book of Records** for the Longest Piano Playing Relay, with over 50 musicians aged five to 88 playing **non-stop for 24 hours** in our **first-ever** event of its kind at Bayfront station.



HERITAGE IN THE COMMUNITY

As part of SG60, SMRT and the National Heritage Board (NHB) brought Unearthing Stories of Us: Archaeological Display to Bras Basah station. This initiative showcased approximately **34 varieties of ceramic fragments** dating as far back as 700 years ago.

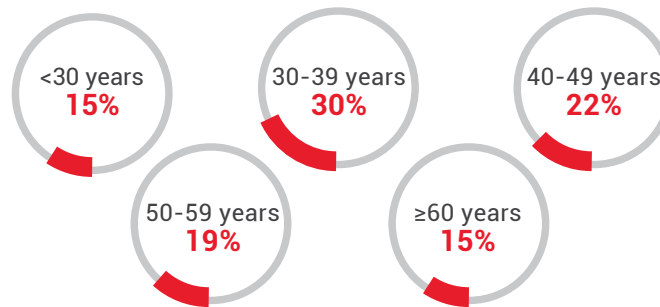
Our Employees



WORKFORCE DISTRIBUTION BY GENDER:



WORKFORCE PROFILE BY AGE*:



*Figures have been rounded up



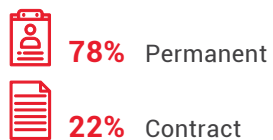
STAFF PROFILE BY COMPLETED YEARS OF SERVICE*:



*Figures have been rounded up



WORKFORCE DISTRIBUTION BY EMPLOYMENT:



WORKFORCE DISTRIBUTION BY NATIONALITY:



TALENT PIPELINE

587

Fresh graduates recruited into Engineering and Management Associates Programme (EMA) since 2008

1,730

Interns on professional attachment since 2017



LIFELONG LEARNING

Total Group Learning Hours:

996,665

Average Learning Hours Per Employee:

97.5

Total Group Training Places:

459,320

A portrait of Ngien Hoon Ping, Group CEO, smiling and wearing a dark blue suit and glasses.

Ngien Hoon Ping
Group CEO

A portrait of Seah Moon Ming, Chairman, smiling and wearing a blue patterned blazer over a white shirt.

Seah Moon Ming
Chairman

MESSAGE FROM CHAIRMAN AND GROUP CEO

A THOUGHTFUL CONNECTION: THE HUMAN TOUCH IN AN AI WORLD

As Singapore celebrated 60 years of independence, the past year also reminded us that progress is often marked by overcoming challenges and embracing change.

Artificial Intelligence (AI) continues to generate both excitement and uncertainty. While technology is advancing rapidly, we believe human judgement, values and experience will continue to guide and ground us. In a world that feels increasingly disconnected, human connections matter even more.

At our core, SMRT is an organisation about people, for people.

The resilience and commitment that our team bring to work every day, paired with the power of technology, is what anchors us in this new era.

Guided by our values of respect, integrity, safety & service, and excellence, we carefully evaluate new technologies and developments based on their impact on our people and operations. We adopt solutions

that are proven and effective, rather than pursue innovation for its own sake. Technology works for us when it delivers results for our commuters, and when it empowers and supports our people to perform at their best.

DEPOT 4.0: AUGMENTING EXPERTISE THROUGH INNOVATION

A defining milestone in 2025 was the rollout of Depot 4.0 at Bishan Depot, Singapore's oldest rail depot that was built in 1986. This transformation combines the operational expertise of SMRT Trains, the innovative capabilities of STRIDES Technologies, and the engineering knowledge of train manufacturer, CRRC Qingdao Sifang. Together, we are developing a world-class, smart maintenance facility.

Depot 4.0 is not about replacing people; it is about empowering them. By integrating intelligent automation, real-time data analytics, and predictive tools into our daily operations, we are enhancing the way our team works. Working closely with our staff and the Union, we have introduced new equipment and systems to achieve

better outcomes. We have doubled our train overhaul capacity from two trains to four trains a month. The impact is felt not just in productivity gains, but enhanced workplace safety and better work processes for our ground staff. This is just one of the many ways we are incorporating technology, automation and AI for operational excellence. Throughout the organisation, we are introducing solutions that replace repetitive and mundane work for higher-order responsibilities. This brings meaning and creates greater ownership to the work we do.

NURTURING A CULTURE OF KAIZEN

True transformation starts with mindset change. SMRT began our Kaizen journey in 2018, marking an important shift in how we think and work. In November 2025, we were proud to launch the Kaizen Centre at Bishan Depot. The Centre serves as a living chronicle of SMRT's transformation journey since Kaizen became part of the SMRT DNA.

As a hub for learning, collaboration and innovation, the Kaizen Centre highlights award-winning projects in safety, sustainability and productivity. By empowering employees to eliminate inefficiencies, and implement incremental, impactful changes, we are building a more agile and future-ready organisation.

The Kaizen Centre and Depot 4.0 have also attracted strong interest from external visitors. In the last quarter of FY25/26, we had a series of visits from VVIPs including Prime Minister Lawrence Wong, Chairman

of Temasek Holdings Mr Teo Chee Hean, Chairman of Temasek Trust Mdm Ho Ching, and Temasek Holdings CEO Mr Dilhan Pillay. We were also honoured to have hosted General Secretary of the Communist Party of Vietnam and President of the Socialist Republic of Vietnam, Tô Lâm, during his state visit to Singapore.

In FY25/26, with all our people participating in Kaizen efforts, we saved close to \$165 million. These productivity gains were shared with our people, with employees getting a Kaizen bonus of \$1,600 each in 2026.

EXPANDING OUR REACH: STRENGTHENING LOCAL AND CROSS-BORDER CONNECTIVITY

The completion of Circle Line Stage 6 will bring the Circle Line full circle, with the addition of Keppel, Cantonment, and Prince Edward Road stations. This will enhance connectivity across all existing lines, shorten travel times and provide commuters with alternative routes that bypass the busy City Hall and Raffles Place interchange stations.

The Thomson-East Coast Line (TEL) continues to expand with Stage 5, extending services from Bayshore to Sungei Bedok. Supporting this growth is the East Coast Integrated Depot (ECID) which commenced operations last December for the East-West Line. The ECID is slated to begin supporting TEL operations later this year.

In March 2026, SMRT Trains hosted the members of the Metro Alliance in Singapore for the first time. The meeting provided room for fruitful conversations on strengthening asset life cycle management and exploring innovative approaches to growing non-fare businesses.

The Johor Bahru-Singapore Rapid Transit System (RTS) Link also achieved important milestones during the year. Following the arrival of the first driverless trains in mid-2025 and the successful dynamic runs in late 2025, we look forward to RTS Operations delivering a seamless and reliable cross-border experience for travellers.

ADVANCING SUSTAINABLE MOBILITY

We continued to make progress in building a cleaner, future-ready transport ecosystem across our bus, taxi, and commercial vehicle segments. A defining milestone was SMRT Buses starting operations at the Gali Batu Bus Depot in October 2025. Spanning 6.28 hectares and housing 217 electric buses, this Land Transport Authority-built facility replaces the former Kranji Bus Depot to anchor our operations in the northwest of Singapore.

We continue to do our part to accelerate Singapore's transition toward electric mobility. STRIDES Premier spearheaded premium fleet electrification by becoming the first limousine operator in Singapore to debut the DENZA D9 electric limousines, complementing the existing taxi and private hire car fleets, including 300 electric vehicles (EVs).

Together, these milestones reinforce our commitment to deliver sustainable value for the communities we serve.

Our advertising arm, Stellar Ace, Singapore's largest out-of-home (OOH) and digital media network, has continued to strengthen its digital out-of-home capabilities. We have also introduced creative installations across 3D rooftop bus shelters and overhead bridges, transforming everyday commutes into delightful journeys. By reimagining these formats, we bring immersive storytelling and brand experiences into high-traffic environments.

CREATING MORE VIBRANT TRANSIT EXPERIENCES

Our stations serve as more than just transit nodes. Stellar Lifestyle, in partnership with SPH media, is transforming everyday travel with news-on-the-move. From news bulletins by The Straits Times on SMRT's audio network at stations, to digital screens at concourses, platforms and bus shelters, commuters can stay informed at every touchpoint.

Our Communities in Stations programme was launched in 2019. Over the years, it has brought vibrancy to our stations through partnerships with community and grassroots organisations, mainstream and Special Education schools, the National Arts Council (NAC), the Agency for Integrated Care (AIC), and the Singapore Kindness Movement (SKM). This year, we have organised Communities in Stations around the core pillars of Arts, Heritage, Wellness



and Outreach. And we will continue to work with new and long-time partners to transform the stations into dynamic hubs that foster a sense of community, celebrate local culture and the arts, and promote an active and healthy lifestyle.

Over the past year, we also introduced a range of community activities, from giant chess installations and dedicated dance spaces to a 24-hour piano relay that brought together members of Singapore's music community. These initiatives enrich the commuter experience and reinforce our role as a connector of communities.

MOVING HEARTS: FOSTERING A CARING AND INCLUSIVE COMMUNITY

Our commitment to doing right, doing good and doing well extends far beyond providing smooth transit. It is about enriching the lives of the people we serve and uplifting those in need. This past year, we celebrated the fifth edition of our flagship Tap for Hope initiative, expanding donation locations to include two stations on the TEL.

In tandem with this spirit of giving, we channelled our internal productivity gains from Kaizen projects back into the community. In November 2025, SMRT distributed 18,000 stored value cards to Persons with Disabilities and their caregivers. We will continue to do our part to foster a more inclusive and compassionate Singapore.

CELEBRATING OUR PEOPLE: THE HEART OF SMRT'S LEGACY

As SMRT enters its fourth decade, we do so with a deeper appreciation of what truly drives our success. Over the years, we have built systems and networks. But we also grow and build our people, with our people. As we look ahead, investing in their growth is not simply a priority—it is how we ensure that SMRT continues to evolve, adapt and thrive.

Our commitment to future-ready training extends beyond our own employees. In partnership with the National Trades Union Congress (NTUC) and National Transport Workers' Union (NTWU), SMRT was appointed the first Queen Bee in the public transport sector, a title we will hold for the next three years.

This will uplift approximately 20,000 workers across our contractor ecosystem. By engaging over 200 small and medium enterprises (SMEs) within our supply chain, we are sharing our expertise, experience and knowledge with our broader ecosystem, so that we can grow together to meet industry needs.

STRENGTHENING OUR LEADERSHIP BENCH AND GOVERNANCE

Strong leadership and sound governance remain essential to SMRT's long-term success.

We express our deepest gratitude to Mr Lee Ling Wee, Deputy Group CEO and President of STRIDES International and Engineering, who stepped down from his full-time role after 12 years of distinguished service. We also thank Mr Gan Boon Jin for his dedicated service following his retirement as Group Chief Sustainability Officer.

As part of our succession planning, Ms Margaret Teo is now our Group Chief Sustainability Officer and Ms Huang Weixian, our Group Chief Communications Officer.

We also continued our Board renewal efforts. Mr Tan Tee How joined the Board of SMRT on 1 April 2026 while Ms Tammie Tham and Ms Ng Shin Ein joined the SMRT Trains Board in July 2025 and August 2026 respectively.

We remain committed to strengthening the diversity, inclusivity, and bench strength of our Board and Senior Management to ensure robust governance and sustainable value-creation for all our stakeholders.

LOOKING AHEAD

We thank our commuters, the Ministry of Transport, the Land Transport Authority, Temasek Holdings, our union partners, and all stakeholders for their continued trust and support. We are especially grateful to our employees and union leaders for their dedication, resilience and willingness to embrace change. Their commitment remains the foundation of our success.

As we enter the new financial year, our core purpose remains unchanged: to deliver safe, reliable, and commuter-centric journeys.

While technology will continue to shape the future of public transport, our greatest strength will always be the combination of innovation and human judgment. Every advancement we adopt is grounded in a simple principle: to enable our people to work better, serve more effectively, and build stronger connections with commuters and communities. This is what A Thoughtful Connection means to us—not simply as an aspiration, but as a commitment that determines how we operate every day.

Seah Moon Ming
Chairman

Ngien Hoon Ping
Group CEO

BOARD OF DIRECTORS



Seah Moon Ming
Chairman
SMRT Corporation Ltd
SMRT Trains Ltd



Lee Fook Sun
Deputy Chairman
SMRT Corporation Ltd
SMRT Trains Ltd



Ngien Hoon Ping
Group Chief Executive Officer
SMRT Corporation Ltd
Board Member
SMRT Corporation Ltd
SMRT Trains



Molliah Hashim
Board Member
SMRT Trains Ltd



Connie Heng
Board Member
SMRT Corporation Ltd



Judy Lee
Board Member
SMRT Corporation Ltd



Abu Bakar Mohd Nor
Board Member
SMRT Corporation Ltd



Ng Chin Hwee
Board Member
SMRT Corporation Ltd
SMRT Trains Ltd



Quek Gim Pew
Board Member
SMRT Trains Ltd



Tan Chian Khong
Board Member
SMRT Corporation Ltd



William Tan Seng Koon
Board Member
SMRT Corporation Ltd
SMRT Trains Ltd



Tan Tee How
Board Member
SMRT Corporation Ltd



Tammie Tham
Board Member
SMRT Trains Ltd



Yap Kim Wah
Board Member
SMRT Corporation Ltd
SMRT Trains Ltd

SENIOR MANAGEMENT



Ngien Hoon Ping
Group Chief
Executive Officer



Lam Sheau Kai
President
SMRT Trains



Tan Peng Kuan
President STRIDES Holdings
Managing Director, SMRT Buses
Group Chief Data &
Digital Transformation Officer



Phua Yung Keat
Group Chief
Financial Officer



Tony Heng
President
Stellar Lifestyle



Ang Wei Neng
Chief Executive Officer
STRIDES Premier



Chow Wai Yein
Group Chief Safety,
Security & Health Officer
Group Chief Corporate
Support Officer



Lee Yem Choo
Group Chief Human
Resources Officer



Margaret Teo
Group Chief
Sustainability Officer



Grace Kwok
Group Chief Audit Officer



Jacquelin Tay
Group General Counsel &
Company Secretary



Alvin Kek
Group Chief Commuter Engagement
& Service Excellence Officer
Senior Vice President, Rail Operations



Ang Hang Guan
Group Chief
Engineering Officer



Goh Eng Kiat
Group Chief Business
Development Officer



Huang Shaofei
Group Chief Information
Security Officer



Eugene Teh
Group Chief Information Officer &
Deputy Group Chief Data Officer



Chia Ti Yu
Group Chief Risk Officer



Huang Weixian
Group Chief
Communications Officer

SMRT TRAINS



We are proud to have successfully operationalised Circle Line Stage 6 together with LTA and OEMs, delivering greater convenience for commuters through more direct and seamless connections across our MRT network. Together with LTA, we are now focused on bringing Thomson-East Coast Line Stage 5 into service by end 2026, extending the benefits of enhanced connectivity and accessibility to even more residents in the east.

Over the past year, we also achieved key milestones to strengthen our rail capabilities, including the operationalisation of Depot 4.0 at Bishan Depot, our oldest train depot, and the commissioning of an upgraded and up-suited C151 B train equipped with smart technologies. These accomplishments reflect the dedication and expertise of our teams, whose efforts continue to drive operational excellence. We will progressively deploy more condition monitoring systems, AI and other smart technologies to further enhance the reliability, safety, and security of our MRT network.

We remain committed to making strategic investments that keep us at the forefront of operations and maintenance to better serve our commuters."

Lam Sheau Kai

President
SMRT Trains



As Singapore's first-generation MRT trains made their final journeys, a new era of smarter trains, modern depots, and expanded lines took shape – renewing the promise of a rail network built to last.

Since the launch of our first mass rapid transit passenger service in November 1987, SMRT has significantly expanded its network from the initial five stations between Yio Chu Kang and Toa Payoh. SMRT Trains now runs a comprehensive system spanning the North-South (NSL), East-West (EWL), Circle (CCL), and Thomson-East Coast (TEL) Lines, as well as the Bukit Panjang LRT. As Singapore's

pioneering rail operator, we are committed to delivering safe, reliable, and commuter-centric journeys, maintaining our role as a trusted backbone of public transport.

It has been a year shaped by significant milestones. Singapore's first-generation MRT trains, which have carried millions of commuters over nearly four decades, made their final journeys and were retired with the gratitude of a nation. New trains, smarter depots, and expanded lines took their place.

As we embrace advanced technologies, including AI and digital innovations to enhance reliability and safety, our focus remains steadfast: people first, always.

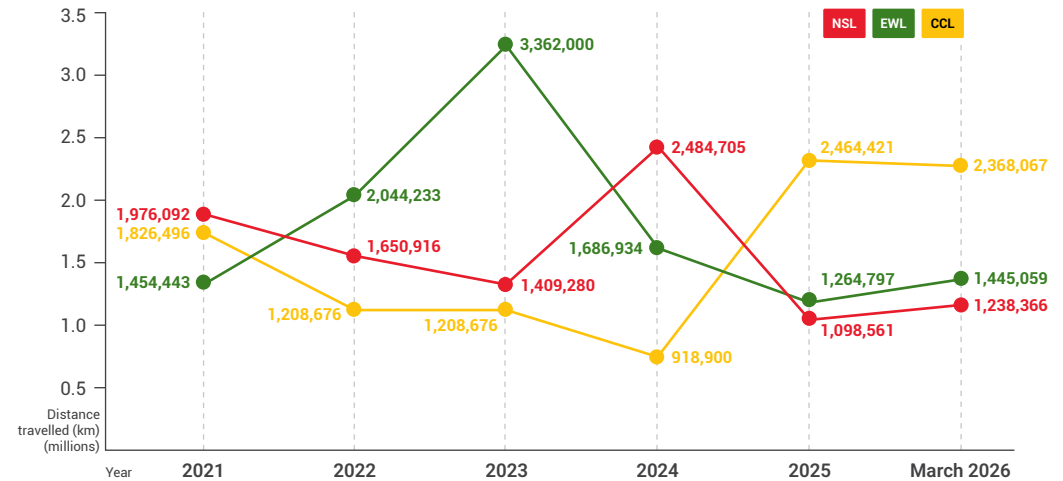
Rail Reliability

TRACKING RELIABILITY

The reliability of rail lines is closely tracked using Mean Kilometres Between Failure (MKBF), a key metric widely adopted by international rail operators. It measures the average distance travelled by a rail line before experiencing a delay of more than five minutes.

SMRT has consistently maintained a MKBF of over one million for our rail lines, placing us among the world's top-performing metros. In the financial year ending March 2026, all three SMRT rail lines—the North-South (1.24 million), East-West (1.45 million), and Circle Lines (2.37 million)—continued to meet the one million MKBF benchmark.

Mean Distance travelled (train-km) between delays of more than five minutes (12-month moving average)



Rail Renewal

SINGAPORE'S FIRST-GENERATION TRAINS RETIRE

On 28 September 2025, we bid a fond farewell to the last of the Kawasaki Heavy Industries (KHI) trains, which has faithfully served Singapore since 1987. As Singapore's first-generation MRT fleet, the KHI trains represented more than just steel and wheels. They were a part of everyday life, bringing children to school, parents to work, and families to important moments.

Over nearly four decades, these trains have become an indelible part of Singapore's collective memory.

Looking ahead, we will continue to work closely with LTA and our Original Equipment Manufacturer (OEM) partners on long-term support solutions and the life-cycle management of our train assets—ensuring resilience, enhancing reliability, and supporting Singapore's rail future for years to come.

R151 TRAINS FOR NSEWL TO BE FULLY DELIVERED IN 2026

The seventh-generation trains, the Alstom MOVIA R151, were first introduced into passenger service on the North-South and East-West Line (NSEWL) in June 2023. As of March 2026, SMRT has received 87 of the 106 R151 trains, and we are working closely with LTA and Alstom to ensure the new trains run smoothly. The train fleet renewal with the delivery of all 106 trains is expected to be completed by 2026.



SMRT Chairman, Mr Seah Moon Ming, joined SMRT staff and commuters at a commemorative ride to mark the retirement of the KHI trains.



Train enthusiasts on the commemorative ride marking the retirement of the KHI trains.

NEXT-GENERATION UPGRADES FOR PROGNOSTIC HEALTH MONITORING TRAINS

Designed to enhance safety, reliability, and commuter comfort, one C151B train has been selected for an early Prognostic Health Monitoring (PHM) upgrade. This fifth-generation NSEWL train that has been in service since 2017, will serve as a proof of concept. The aim is to test whether the new condition monitoring systems—which allow train faults to be fixed before they affect journeys—perform as intended before similar upgrades are extended to the rest of the fleet.

RENEWING OUR FLEETS

The year also marked a significant moment for the Bukit Panjang LRT (BPLRT). After 26 years of serving Bukit Panjang residents, the first-generation BPLRT trains officially retired from passenger service on 17 October 2025. These light rail vehicles had first entered service when the line opened in November 1999, and their retirement marks the completion of a fleet renewal journey that began in 2018.

SMRT has received all the new NCX1 trains for the BPLRT, and all 23 of the new C851E trains for the CCL. Testing for the C851E trains on the live rail network started in January 2025. We are working closely with LTA and our partners to introduce these new trains into passenger service, further enhancing reliability across our network.

RAIL RELIABILITY TASKFORCE

We worked closely with LTA to achieve the recommendations of the Rail Reliability Taskforce (RRTF), which prioritised the renewal of three core systems: trains, signalling, and power.

SMRT is working with LTA on: (i) joint studies for critical End-of-Life (EOL) systems management process; (ii) joint review of maintenance regimes and introduction of interim measures to sustain critical systems performance till renewal is completed; (iii) refinements to the Master Replacement Proposal (MRP) processes; (iv) and funding for fleet change-out or expanded resource demands for any increased maintenance regimes.

SMRT is also working closely on the tech refresh of systems used in the older trains on the CCL and NSEWL. This will ensure reliability until the renewal of the fleets is in place.



The proof of concept C151B train, a fifth-generation NSEWL train.





Rail Expansion

CLOSING THE CIRCLE AND EXTENDING TO THE EAST

Rail expansion will provide commuters with more travel options by creating essential links and opening new possibilities to enhance their daily commutes.

In preparation for the opening of Circle Line Stage 6 (CCL6) in mid-2026, scheduled service adjustments on the CCL were conducted. SMRT and LTA carried out tunnel strengthening works between Mountbatten, Dakota, and Paya Lebar stations. The works addressed a phenomenon known as tunnel squatting, a gradual compression of soft marine clay beneath sections of the CCL tunnels.

When completed, the 4km CCL6 extension will add three stations—Keppel, Cantonment, and Prince Edward Road—connecting HarbourFront to Marina Bay stations and closing the circle loop that gives the line its name. The CCL6

will shorten travel times and provide commuters with alternative routes that bypass the busy interchanges at City Hall and Raffles Place stations.

The Thomson-East Coast Line Stage 5 (TEL5) remains on track to be completed in the second half of 2026. This final stage will connect Bayshore station to Bedok South and Sungei Bedok stations, bringing greater connectivity to residents in the east.

EAST COAST INTEGRATED DEPOT OPENS

A major milestone of the year was the opening of the East Coast Integrated Depot (ECID) in December 2025, with EWL trains now operating from the new facility. The EWL trains were previously housed at Changi Depot, which has since ceased operations.

The one-of-a-kind ECID houses three MRT depots stacked vertically alongside a bus depot

within a single site. When fully operational, it will be able to accommodate approximately 220 trains and 500 buses. In the second half of 2026, the TEL and Downtown Line (DTL) trains will also begin operating from the depot, further enhancing the resilience and capacity of Singapore's rail network.

To prepare for the ECID's opening, SMRT implemented two phases of service adjustments on the EWL. Between 29 November and 8 December 2025, train services were suspended between Bedok and Tampines stations, and between Tanah Merah and Expo stations, to facilitate track connection works. A further suspension between Tanah Merah and Expo stations from 14 to 17 March 2026 allowed for the disconnection of tracks linking the EWL to Changi Depot. In both cases, shuttle bus services were provided for affected commuters.

AI-Powered Safety

PROTECTING TRAIN CAPTAINS AND COMMUTERS

SMRT's commitment to safety extends to how we harness technology to protect the people at the heart of our operations — our employees and the commuters they serve.

The Signal Warning System (SWS) and In-Cabin Alertness Monitoring System (iCAMS) are designed to enhance safety and increase train captains' alertness during operations. The SWS alerts train captains when they are at risk of passing a danger signal, preventing potential collisions with buffer stops at the end of the line, while iCAMS uses machine learning-based analytics to detect and monitor fatigue and inattentiveness in real time, enabling predictive intervention before an incident occurs.

Awarded to Certis Technology for delivery and fleet-wide integration across 92 C151 service trains, installation works began in February 2026 and is expected to be completed by September 2026. This system was recognised with a WSH Innovation Award at the Workplace Safety and Health Awards, reflecting the industry's acknowledgement of SMRT's commitment to advancing safety through innovation.

SMARTER STATIONS: ISECURITY AND ISAFEGUARD

Beyond our trains and depots, SMRT is also deploying AI-powered tools to make our stations safer. iSecurity uses video analytics and digital twin technologies to provide continuous, real-time detection of security incidents, with its deep-learning capabilities

allowing the system to improve its accuracy over time. A data-driven test to determine business impact and return-on-investment was successfully completed in August 2025, with iSecurity meeting the joint LTA-SMRT-TRANSCOM (Public Safety Security Command) security detection requirement. LTA is supportive of its further roll-out across our MRT stations. In parallel, iSafeguard aims to trial a novel solution for LRT platform safety, with a POV trial targeting completion in early 2027.

Singapore's Oldest Train Depot Gets a Technological Facelift

When Andy Chiang was tasked with leading STRIDES Technologies in 2025, the mission was clear—develop solutions for problems that will impact SMRT Trains in the future. He went for one of the biggest problems he could think of.

"We have more and more trains in the network and the ridership has been increasing. The only way to move people faster and more efficiently is to have more trains. With more trains, you need more maintenance. You just can't keep up with that kind of workload with the existing facilities or the existing way of doing things," said Andy Chiang, Managing Director of STRIDES Technologies, SMRT's innovation and engineering arm.

"But if you can transform the oldest depot from what it was 40 years ago into something modern and efficient, you can do anything," said Andy.

Depot 4.0 was launched in November 2025. It fundamentally transformed the overhaul workshop at Bishan Depot into a smart facility. It did so by introducing automation, AI, digitalisation and advanced data analytics. To Andy and his team, that was almost the easy part. The bigger challenge was change management—getting the staff on board.

"We have an ageing workforce, and they are not going to get stronger as they age. So instead of depending on brute strength, we need better ways to do things. We want to take care of our people and to make work lighter and easier for them. And of course, the quality of the output doesn't diminish by their ageing. That's the whole intent of Depot 4.0," said Andy.

From left: Mr Hong Dexuan, Director of Rolling Stock Engineering, SMRT Trains and Mr Andy Chiang, Managing Director of STRIDES Technologies at Depot 4.0.



Selected Key Features of Depot 4.0

**Rolling Stock Maintenance Hub:**

Centralises planning, tracking, monitoring and analysing maintenance activities in real time.

**Rail Guided Vehicle:**

Autonomously moves bulky and heavy train parts like bogies, between workstations. Staff no longer manually reposition heavy equipment.

**Turntable:**

Installed at key junctions of the overhaul line to rotate Rail Guided Vehicles, enabling them to switch tracks and access multiple work paths without manual handling by staff.

**Automated Guided Vehicle:**

Transports smaller equipment to locations that staff can assign via scanning QR codes on handheld devices.

**Digital Torque Wrench:**

Now with sensors to provide real-time readings and alerts, ensuring parts are tightened to exact specifications.

On paper, it made perfect sense. But change is never so straightforward. Especially for staff who have been used to the same way of doing things for the last 40 years. The team directly engaged the staff who will be doing the work, empowering them to evaluate and decide for themselves.

"Actually, much of the design wasn't done by the engineers like us or the manufacturer. It was built by the guys on the ground because they knew what needs to be solved, what to automate, what to use robotics for—it was all driven by the people who have been with us for the last 30 plus years. They know what's heavy, what's tough, what's mundane, what's routine. They tell us what needs to change."

And change they did.

The technicians at the overhaul workshop perform some of the most complex work for train maintenance. It used to take a month to overhaul two trains, which involved disassembling a train, working on various components, and putting it back. Now, capacity has doubled and these technicians can overhaul four trains in a month.

With Depot 4.0, machines shoulder much of the heavier work, reducing the physical strain on maintenance staff. Bright yellow Rail Guided Vehicles move autonomously between workstations, carrying train components weighing up to 5,000kg. At dedicated stations, bogies and wheels are automatically assembled and disassembled. Digital tools also help staff tighten components to exact specifications, while a central system enables maintenance teams to plan, track and analyse work in real time. Using AI, it matches the right people and resources to each task, helping the depot handle growing maintenance demands more safely and efficiently.

Finding the right partner involved a dose of serendipity. Hong Dexuan, Director of Rolling Stock Engineering, used to visit train factories back when he was working in LTA. When he revisited CRRC Qingdao Sifang after COVID, what he saw impressed him. "It is the journey and understanding of engineering. The understanding of how the trains work, how the trains could break down and how to prevent it. If you go to a depot designer, they tell you, no problem, we can do a lot of things for you. But we don't really get the feeling that

they are trying to solve a problem; they're trying to push a product. When we talked to Qingdao Sifang, they were there to try to solve a problem. They were keen to help us see what works for us. This is the sort of pragmatic transformation we like."

In the end, it came down to how we can help our staff work better, while retaining their experience and deepening new competencies, and produce work that we can take pride in.

"Our technicians were hired to do maintenance, not to look for spares and not to move heavy equipment or drive forklifts. These are peripheral. The more we can get them to focus on their primary task, the better it is for them, and ultimately, for our commuters," said Andy. "Engineers like to solve problems, and to us, that has been the most satisfying part of this whole exercise. Just because a solution doesn't exist out there doesn't mean that is acceptable. The 'high' is that we solve a problem. I think that is fundamentally where we come from, we develop solutions, we solve problems."

Connecting with the Global Rail Community



In April 2025, SMRT and Guangzhou Metro Group (GMG) entered into a MOU to strengthen collaboration and knowledge exchange.

GUANGZHOU METRO GROUP MOU

In April 2025, SMRT and Guangzhou Metro Group (GMG) signed a Memorandum of Understanding (MOU) to strengthen collaboration and knowledge exchange between our organisations. The MOU was signed by SMRT Chairman, Mr Seah Moon Ming, and GMG

Chairman, Mr Liu Zhicheng, marking the next step in an ongoing long-term, multi-year strategic partnership.

GMG is one of China's leading metro operators, managing more than 600km of tracks across 15 metro lines. Known for its efficiency, reliability, and advanced smart technology integration, GMG shares SMRT's commitment to

operational excellence and continuous improvement—a key tenet of our Kaizen culture. This partnership presents an excellent opportunity to explore secondments, regular professional exchanges, and joint development of condition monitoring systems and condition-based maintenance algorithms.

SMRT HOSTS FIRST METRO ALLIANCE MEETING OUTSIDE OF TAIWAN

In March 2026, SMRT deepened ties with the Metro Alliance, a collaboration with five Taiwanese rail operators, namely New Taipei Metro Corporation, Taipei Rapid Transit Corporation, Taoyuan Metro Corporation, Taichung Mass Rapid

Transit Corporation, and Kaohsiung Rapid Transit Corporation.

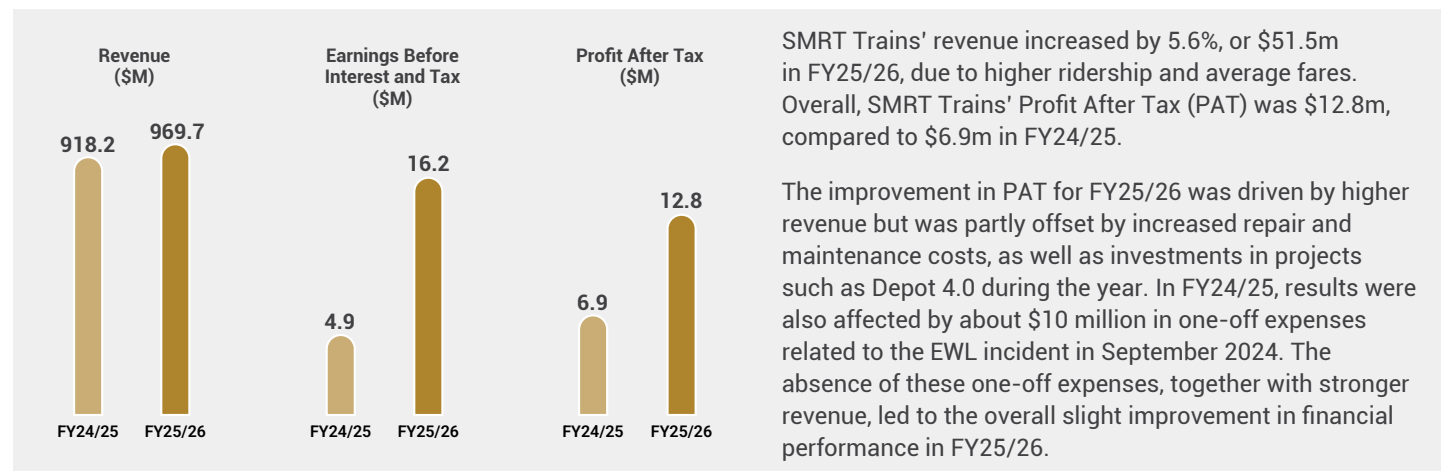
At the first Metro Alliance meeting held outside Taiwan, LTA Deputy Chairman, Mr Richard Lim, spoke on the theme of inter-generational stewardship, while participants exchanged ideas on new non-fare opportunities that bring value to our commuters and our networks.

SMRT remains the only rail operator outside of Taiwan that is invited to be part of this alliance, a recognition of the high regard in which our expertise and operational knowledge are held in the region. The meeting focused on talent development, technical knowledge exchange, joint procurement, and commercial collaboration.



SMRT hosts the bi-annual Metro Alliance Meeting in Singapore for the first time.

KEY FINANCIAL DATA



Moving Ahead

FY25/26 was a year where fleets, infrastructure, and more importantly, resolve, were renewed. As TEL5 and CCL6 prepare to open in 2026, our network will bring greater travel convenience to more commuters. The ECID, now operational, gives us greater resiliency and capacity to serve commuters well into the future.

Through it all, our guiding principles remain unchanged. Technology is a powerful enabler, but people are at the heart of everything we do. We look forward to continuing to deliver safe, reliable, and commuter-centric journeys for Singapore.

KEY OPERATING DATA*

	FY23/24	FY24/25	FY25/26
Total route length (to nearest kilometres)	174	186	186
Total car-kilometres operated (to nearest kilometres)	160	171	174
Total annual ridership (to nearest million)	726	744	755
Average weekday ridership (to nearest thousand)	2,126	2,188	2,215
Total passenger-kilometres (to nearest million)	7,813	8,067	8,122
Average car occupancy (passenger per car)	49	47	47

*North-South, East-West, Circle, Thomson-East Coast Lines and Bukit Panjang Light Rail Transit





At SMRT Buses, we remain committed to delivering safe, reliable, and commuter-centred journeys, reflected in our strong customer satisfaction outcomes. The successful operation of electric buses at Gali Batu Bus Depot marks another key milestone in our sustainability journey, as we continue to enhance service, capability, and future readiness."

Tan Peng Kuan

President
SMRT Buses

A milestone anniversary, a new home for bus operations, and a continued commitment to safety and community—SMRT Buses celebrates 50 years of service and looks forward to a tech-driven future.

As we mark our 50th anniversary in 2025, SMRT Buses reflect on five decades of providing accessible and affordable journeys on the road. Our history can be traced back to the incorporation of Singapore Shuttle Bus (SSB) on 16 May 1975. SSB was later acquired by Trans Island Bus Services (TIBS), became a subsidiary of SMRT in 2001, and was rebranded as SMRT Buses in 2004. Today, SMRT Buses is the second-largest bus operator in Singapore, serving 77 bus routes across the northern and western regions of the island.

Besides celebrating the past, this milestone gives us the opportunity to look ahead with renewed purpose. Guided by our three principles—Commuter as our Operational Focus, People as our Key Differentiator, and Innovation as our Enabling Strategy—we continue to deliver safe, reliable, and commuter-centric service to our passengers.

We are excited to embrace a more innovation- and technology-driven future, and remain dedicated to delivering exceptional service and playing our part in shaping the future of public transport in Singapore.



BUSES



SMRT Chairman, Mr Seah Moon Ming (left), using an EV charger at the Gali Batu Bus Depot to charge a SMRT Buses electric bus.

Commuters as Our Operational Focus

A NEW HOME FOR BUS OPERATIONS

On 4 October 2025, SMRT Buses reached a significant milestone with the opening of the Gali Batu Bus Depot, a state-of-the-art facility built by the Land Transport Authority (LTA) to drive greener, smarter and more efficient bus operations. Spanning 6.28 hectares, the depot is designed to accommodate the parking and maintenance of up to 500 buses, replacing the

former Kranji Bus Depot to support bus operations in the Choa Chu Kang and Bukit Panjang areas.

Sustainability is central to the depot's design. Its rooftop is fitted with photovoltaic solar panels with a total generation capacity of approximately 1.5 MWp, complemented by green roofs and water-saving systems to enhance environmental performance. To support the large-scale deployment of electric buses, the facility features 240 Electric Vehicle (EV) chargers with dual vehicle connectors, each capable of providing up to 30kW

per charge. These chargers are integrated with SMRT's intelligent charging functions to optimise charging speed and efficiency, with real-time monitoring, control, and diagnostic capabilities.

Beyond operational infrastructure, Gali Batu was designed with the wellbeing of our people in mind. It includes a five-storey staff quarters comprising 30 apartment units that can accommodate up to 350 beds. Each apartment features ensuite toilets, a kitchen and a yard, alongside shared recreational facilities.



A five-storey staff quarters comprising **30** apartment units can accommodate up to **350** beds

EXPANDING THE NETWORK

On 17 November 2025, SMRT Buses launched Bus Service 451 under the LTA's Bus Connectivity Enhancement Programme (BCEP). With this new peak-hour, limited stop service, residents living near Keat Hong Link, Choa Chu Kang Avenue 1, Choa Chu Kang Avenue 3, and Brickland benefit from expanded bus

coverage and improved accessibility to Bukit Gombak station.

Service 451 plies the route towards Bukit Gombak station in the mornings, and back to Keat Hong Link in the evenings. This supports commutes to work and back during the busiest hours of the day, significantly enhancing travel options for residents.



Bus service 451 was launched on 17 November 2025 by Guests-of-Honour, Minister for Transport & Member of Parliament for Chua Chu Kang GRC, Mr Jeffrey Siow (second from left), and Member of Parliament for Chua Chu Kang GRC, Mr Zhulkarnain Abdul Rahim (third from left).

ENGAGING OUR COMMUNITY



SMRT Buses conducting a Bus Safety Talk at a Precious Active Ageing Centre.



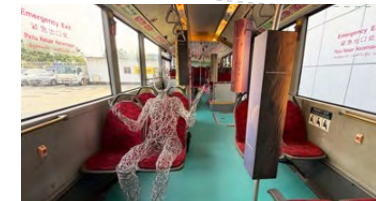
SMRT Buses conducting a learning journey for students.



Admiralty Primary School students performing at Woodlands Integrated Transport Hub.



Wayfinding signage at Joo Koon Interchange.



Through the Next Stop: Together! campaign, SMRT Buses brought art to commuters across 12 locations island-wide.

Promoting Safe Commuting

SMRT Buses continued its strong partnership with LTA to conduct Bus Safety Talks at Precious Active Ageing Centres located near SMRT-operated bus interchanges, promoting safe commuting practices among senior commuters.

In addition, SMRT Buses partnered with the Public Transport Council (PTC) to conduct learning journeys with schools, nurturing safe and gracious commuting habits among younger commuters. Through these outreach efforts, we continue to cultivate a culture of care and responsibility across our public transport network.

Championing Community Care

That same spirit of community care extended to a first-of-its-kind Caring Commuter Champions Practical Course held at Woodlands Bus Interchange, with participants from Republic Polytechnic. Together with trainers from our Bus Training Department, participants role-played inclusive, real-life scenarios such as assisting visually impaired passengers, helping those in wheelchairs, and going on a guided tour of the interchange to apply their skills.

Celebrating Singapore Together

To mark Singapore's 60th birthday in 2025, SMRT Buses brought the celebrations to our bus interchange network. SG60 keychain-making sessions were held across our interchanges, giving commuters a fun and interactive way to mark this historic milestone and fostering a sense of national identity among the communities we serve.

Through our Adopt the Bus Interchange programme, local schools brought festive cheer to our interchanges, with students from West View Primary School and Admiralty Primary School putting on dance and singing performances at Bukit Panjang Integrated Transport Hub and Woodlands Integrated Transport Hub respectively.

Fostering Inclusivity

For the first time, SMRT worked with Special Education schools to create a combined learning journey at both an interchange and a depot. Vocational track students from the Autism Resource Centre and Pathlight School were given a behind-the-scenes look at bus operations to build their confidence in navigating public transport independently.

In collaboration with Dementia Singapore, SMRT Buses introduced wayfinding signage at Joo Koon Interchange. Thoughtfully designed to reduce confusion and promote independence, these signs are especially meaningful for people living with dementia, helping them navigate public transport with greater confidence and ease. We also refreshed wayfinding signage

at Bukit Panjang Integrated Transport Hub and Choa Chu Kang Interchange, building on initiatives first introduced at Woodlands Integrated Transport Hub and Woodlands Temporary Bus Interchange in 2022.

Art on the Move

Our partnership with the NAC extended beyond the rail network to our buses. Through the Next Stop: Together! campaign, SMRT Buses brought art to commuters across 12 locations island-wide, from 22 to 31 January 2026. Serving as both a creative canvas and an exhibition space, bus journeys were transformed into cultural experiences that connected people and communities.

People as Our Key Differentiator

EARNING COMMUTER TRUST

The measure of our commitment to commuters is ultimately reflected in their satisfaction. SMRT Buses ranked first in the International Bus Benchmarking Group (IBBG) Customer Satisfaction Survey 2025 among 16 participating international operators. This is a recognition that speaks to the dedication of every bus captain, engineer, and operations staff member who show up every day to

deliver a safe and reliable service for our commuters.

We also achieved the lowest bus breakdown rate among public transport operators under the Bus Contracting Model—the framework through which LTA assesses and benchmarks operator performance—in Year 2025/2026. This result reflects the quality of our maintenance regime and the commitment of our engineering teams to keeping our fleet in optimal condition.

At the heart of SMRT Buses' performance is its people. Our bus captains, engineers, and operations staff are the reasons our buses run on time, our commuters feel safe, and our service standards remain among the highest in the world.

This year, we marked the first anniversary of SMRT Buses' operations of the Jurong West Bus Package, which commenced on 1 September 2024. Covering 26 bus services at Boon Lay Bus Interchange, Joo Koon Bus Interchange, Tuas Bus Terminal, and Soon Lee Bus Depot, this was one of the largest bus package takeovers in recent public

transport history. One year on, operations have run smoothly, a testament to careful planning, extensive staff preparation, and strong team spirit.

SMRT Buses also welcomed a visit from NTWU Executive Secretary, Ms Yeo Wan Ling, to Gali Batu Bus Depot in October 2025. Together with LTA colleagues and our management team, she toured the depot facilities, engaged with our staff, and officially opened the new NTWU canteen, a refreshed space designed to support our colleagues' rest and wellbeing.



Ms Yeo Wan Ling, Executive Secretary, NTWU, (centre), visited the Gali Batu Bus Depot in October 2025.

Innovation as Our Enabling Strategy

AI-ENABLED BUS LANE VIOLATION DETECTION

SMRT Buses is piloting an AI-enabled bus lane violation detection system to ensure safer, smoother rides for our passengers. Using advanced computer vision and data analytics, the system automatically identifies vehicles entering bus lanes illegally, with cases reported to LTA. The AI is also able to detect vehicles that are allowed into the bus lane when they are in operation, including emergency vehicles such as ambulances and law enforcement vehicles.

This proactive detection and deterrence of bus lane violations mean fewer abrupt braking moments, reduced lane changing, and fewer road conflicts, creating safer and more reliable journeys for our bus captains and passengers.

BUS-VENTURE: BRINGING HERITAGE TO LIFE

Besides safety and operations, innovation at SMRT Buses extends to creating unique commuter experiences. The Heritage Hawker Trail-Jurong West Bus-Venture, launched via the WINK+ app, invited commuters to explore the heritage hawker culture

of Jurong West aboard our buses from August to September 2025. The initiative transformed an everyday bus journey into a curated cultural adventure, celebrating Singapore's rich food heritage while encouraging commuters to discover their neighbourhoods in a new way.



SMRT Buses is piloting an AI-enabled bus lane violation detection system.



SMRT Buses celebrated its 50th anniversary in 2025.



Moving Ahead

This has been a year of milestones for SMRT Buses. We celebrated our 50th anniversary, a new depot, award-winning safety innovations, and top ranking in customer satisfaction. These achievements, however, are not a destination but a foundation.

In the year ahead, SMRT Buses will continue to strengthen the commuter

experience through service improvements and digitalisation, while scaling up electric bus operations and enhancing depot capabilities. We will deepen our focus on workforce development and data-driven operations, and prepare for future mobility solutions such as autonomous vehicles.

As our fleet and network grow, so too will our commitment to the principles that have guided us for five decades: putting commuters first, investing in our people, and embracing innovation in service of a safer, more sustainable public transport system.

AWARD-WINNING BUS TELEMATICS SYSTEM: Shifting from Reactive to Predictive Safety

It's been a long day for the bus captain. On board the bus, a telematics system has already detected signs of fatigue in the bus captain, and an alarm is sounded.

This is the Bus Telematics System at work. First introduced in 2014 and significantly enhanced since, it has transformed how SMRT Buses approaches fleet safety. From retrospective monitoring to a real-time, AI-driven, proactive safety solution that can detect driver fatigue and prevent accidents, SMRT Buses has strengthened fleet safety management by equipping its entire fleet with the advanced telematics system.

This gives the Bus Operations Control Centre (BOCC) real-time visibility of driving behaviour and supports timely intervention when unsafe driving patterns are detected. Buses are equipped with four key capabilities: real-time monitoring and alerts, fatigue detection, AI-driven risk analytics, and improved oversight for the BOCC.

Far from being a surveillance tool, the Bus Telematics System is welcomed by bus captains for its focus on safety. It serves as an additional layer of protection, safeguarding bus captains, passengers, and the public alike.

For this, SMRT Buses received the International Industry Excellence Award (IIEA) at the World of Safety and Health Asia (WSHAsia) Awards 2025.

ANTI-FATIGUE DETECTION

HOW IT WORKS:

- STEP 1** The system continuously monitors the bus captain's driving behaviour and detects signs of fatigue in real time.
- STEP 2** Alerts are sent simultaneously to the bus captain on board and to the BOCC, enabling timely intervention.
- STEP 3** The BOCC communicates directly with the bus captain and, where necessary, takes immediate action to avert a potential incident.
- STEP 4** A follow-up review is conducted, where management counsels the bus captain to better understand the cause of fatigue. Where needed, training is provided, ensuring every alert leads to genuine support, not just an averted incident.

For this anti-fatigue innovation, SMRT Buses received the Vehicle Safety Technology Award at the ROADS.sg Awards 2025.

BUS CAPTAIN RISK PROFILING SYSTEM

HOW IT WORKS:

- STEP 1** AI-driven risk analytics analyse each bus captain's driving patterns and performance data to identify those at higher risk.
- STEP 2** Personalised action plans are developed and implemented, ensuring safety interventions are targeted and effective rather than one-size-fits-all.
- STEP 3** The BOCC gains real-time oversight and predictive intervention capability. This allows service controllers to identify and act on potential risks as they emerge, rather than responding only after an incident has occurred.

Since its launch in September 2024, the Bus Captain Risk Profiling System has contributed to stronger safety outcomes:



Reduced
fatigue-related
alerts



Reduced
harsh braking
incidents



Reduced harsh
acceleration
events



Reduced bus
repair costs



More focused
coaching for
bus captain



Safer journeys
for passengers
and road users

STRIDES INTERNATIONAL

“

Every partnership this year has reminded us of why we do this. Singapore's decades of rail experience resonate with operators and transport authorities worldwide, and that encourages us. With STRIDES Technologies, we are turning that experience into practical solutions for real mobility challenges. We are grateful, and excited for what is ahead.”

Goh Eng Kiat

Group Chief Business Development Officer
SMRT Corporation Ltd
Managing Director
STRIDES International Business



Our capabilities span shadow operations, transport planning, and non-fare revenue strategies to enhance passenger experience and grow revenue streams. STRIDES International has expertise in end-to-end Design, Build, Operate, Maintain, and Transfer (DBOMT) solutions, ensuring safe, efficient metro operations. We pioneer seamless

greenfield-brownfield integration and innovative digital solutions to optimise performance with smart technology.

Through collaborations with authorities and original equipment manufacturers (OEMs), we aim to transform metro systems into world-class transport networks that connect communities, drive innovation, and deliver exceptional service.



Driving Operational Excellence

Since assuming responsibility for the operations, maintenance, and service of the Sentosa Express, the STRIDES International team has been committed to delivering greater value to Sentosa through more responsive support, continuous improvement, and cost-effective solutions.

Among the key initiatives undertaken this year was our collaboration with Hitachi, the monorail system's OEM, to carry out local overhaul and repair works on high-speed circuit breakers.

This strategic approach enhanced responsiveness and strengthened system reliability. Separately, improvements were made to the depot layout to streamline workflows, enhance safety standards, and boost overall productivity.

These efforts reflect our strong Kaizen culture and unwavering safety-first standards—principles successfully applied from our SMRT Lines to the Sentosa Express.

Elevating Guest Experience

The Sentosa Express is more than a transit link—it shapes the first and last impression every guest takes away from one of Singapore's most iconic destinations.

Demonstrating this commitment, the Sentosa Express team was shortlisted as a Best Team Finalist for the Sentosa Development Corporation CEO STAR Awards 2025, in the STAR EXPERIENCE Award Category. This recognition belongs to the Sentosa Express team,

whose daily commitment to safe, seamless, and welcoming journeys goes well beyond the job description.

The team brings genuine care to each journey, supported by smart, technology-enabled operations that provide real-time tools to respond, adapt, and deliver. Together, that combination sets a high benchmark for what guest-centric, AI-assisted transit can look and feel like.

Spotlighting Singapore

MONORAILEX25

STRIDES International was proud to support the International Monorail Association at Monorailex25, hosted in Singapore. Close to 90 participants from 20 countries attended, a strong signal of the international momentum behind innovation in urban rail.

Delegates experienced the Sentosa Express first-hand, seeing how a seamlessly operated, guest-first

monorail link enriches the journeys of both locals and tourists. At Bukit Panjang Light Rail Transit (LRT), SMRT demonstrated iSafe, its AI-powered commuter safety platform, showcasing how real-time data intelligence is transforming safety management from reactive to predictive. Delegates also visited the Singapore Rail Discovery Centre, tracing Singapore's rail journey from its earliest days to today's expansive, high-tech network.



Close to **90** participants from **20** countries attended Monorailex25, a strong signal of the international momentum behind innovation in urban rail.



Empowering Partners

Our Long-Term Service Support (LTSS) Consultancy programme with Prasarana Malaysia Berhad and Rapid Rail is one of STRIDES International's most significant overseas engagements. More than a consultancy, it is a partnership built on trust, shared goals, and a genuine commitment to raising the bar for rail reliability in Malaysia.

Stage 3 of the LTSS Consultancy for the Ampang Line Signalling System is now underway. This stage focuses on working with

Prasarana and Rapid Rail to see through the critical implementation phase with the OEM, embedding best practices, technical standards, and the foundational disciplines that will determine the long-term performance and sustainability of the signalling system for years to come. Our team is fully committed to ensuring Prasarana achieves a signalling system that is not only fit for today's demands, but also built to serve commuters reliably for decades ahead.

Meanwhile, Stage 2 of the LTSS Consultancy for the KLAV13 (Kelana Jaya additional trains—13 trainsets) Rolling Stock System was successfully delivered based on a strategically revised scope. Through a rigorous cost-benefit analysis and value engineering process, the team determined that a full OEM-phase Stage 3 was not required and delivered sharper outcomes for Prasarana with greater efficiency.

Making International Connections



COPENHAGEN: METROSELSKABET

STRIDES International continued to expand its global footprint this year through its contribution to the major modernisation of Copenhagen's iconic M1 and M2 metro lines—two of Europe's earliest fully automated, driverless metro systems. After more than two decades of service, these lines are

being future-proofed for the next generation.

Metroselskabet, the Danish metro authority, appointed a consortium led by Danish international engineering and infrastructure consultancy, COWI, and also comprising global engineering and professional services firm WSP, French infrastructure consultancy Egis, and STRIDES International, to

oversee the comprehensive replacement of signalling systems and the introduction of 42 new metro trains across M1 and M2. STRIDES International joins this partnership as a specialist subconsultant, alongside railway consultant Nordic Signals, contributing deep operational insight and systems expertise honed across decades of running live rail in Singapore.



STRIDES International continued to extend its global footprint this year through its contribution to the major modernisation of Copenhagen's iconic

M1 and **M2** metro lines

MOTIVA

In February 2026, STRIDES International welcomed a delegation from Motiva, Brazil's largest mobility infrastructure company, to SMRT Headquarters in Singapore. Operating across toll roads, rail networks, and airports spanning 13 Brazilian states, Motiva moves more than three million passengers daily, making it a natural peer for meaningful knowledge exchange.

AMERICAN PUBLIC TRANSPORTATION ASSOCIATION

STRIDES International and SMRT were honoured to host a delegation from the American Public Transportation Association in December 2025, welcoming transit leaders from across the United States for an immersive look at Singapore's transit ecosystem.

At Kim Chuan Depot, delegates explored SMRT's digital maintenance innovations and saw how AI-assisted tools are transforming asset management and reliability. At Paya Lebar station, they experienced SMRT's approach to station operations and innovative non-fare activities, demonstrating how transit spaces can serve communities well beyond the journey itself.

KEOLIS METRO CLUB 2025

STRIDES International was invited to participate in the Keolis Metro Club 2025, convened in Copenhagen. This prestigious annual forum brought together metro operators from around Asia and Europe.

Over three days, participants shared technological innovations, discussed AI and digital tools for operational excellence, and explored strategies to enhance reliability across their networks.



Looking Ahead

FY25/26 has been an encouraging year. STRIDES International has had the privilege of working alongside partners who are tackling complex challenges in their rail networks. Bringing SMRT's operational expertise into those conversations has been very rewarding. Each engagement has strengthened the belief that what Singapore has built over decades holds real value for the world.

The focus remains on broadening STRIDES's international footprint, nurturing the partnerships formed, and finding smarter ways to deliver on our full offering—pairing SMRT's operational depth with consulting capabilities and the innovation and technology solutions of STRIDES.



From the first rail laid to the first train run, the past year has been about bringing the RTS Link to life. With infrastructure and installation works substantially completed, we are transitioning into the critical phase of testing and commissioning to ensure operational readiness. This progress reflects our strong alignment with our Grantors, InfraCos, Authorities and Agencies, the operational excellence of our contractors and consultants, and the invaluable support of our stakeholders. Our commitment remains steadfast: to deliver a seamless, safe, high-frequency connection powered by innovation and by the dedication of our integrated workforce."

Yap Kim Wah

Vice Chairman
RTS Operations Pte Ltd

RTS Operations Pte Ltd (RTSO) is a testament to the strong partnership between SMRT and Prasarana. With a 30-year concession, RTSO is responsible for the full spectrum of activities associated with the Rapid Transit System Link (RTS Link) between Bukit Chagar in Johor Bahru, Malaysia and Woodlands North in

Singapore. This includes ownership, design, installation, testing, operation, and maintenance of the crucial infrastructure. Additionally, RTSO oversees the rail operation and maintenance of the Wadi Hana depot and Bukit Chagar station in Johor Bahru, and Woodlands North RTS station in Singapore.



RTS OPERATIONS



BUILDING THE JOHOR CONNECTION: MILESTONES IN MOTION

The design and build phase reached over 77% completion by end-March 2026, with the past year defined by several critical firsts that brought the vision of a seamless cross-border journey closer to reality.

In July 2025, the final rail connection to Woodlands North Station was

successfully completed, following the steady advancement of trackwork toward Singapore throughout the second quarter of the year.

A month earlier, in June 2025, the first of eight driverless trains that will serve the RTS Link arrived in Singapore. The four-car train was unveiled at the Singapore Rail Test Centre in a ceremony attended by Transport Minister, Mr Jeffrey Siow,

Malaysian Transport Minister, Mr Anthony Loke, and Johor Menteri Besar, Mr Onn Hafiz Ghazi.

By October 2025, RTSO marked the completion of the Off-Site System Integration Test—a comprehensive test bringing together all key components, from rolling stock and signalling systems to platform screen doors and communications, to ensure they integrate and operate seamlessly as a unified network.



RTSO Board marking the final phase of the Off-Site System Integration Test (OSIT).



The first of eight driverless trains that will serve the RTS Link arrived in Singapore in June 2025.

ACHIEVING OPERATIONAL EXCELLENCE

As RTSO transitioned from Site Acceptance Tests to System Integration Tests and Trial Operations, the focus turned training the people and building the processes required to sustain a world-class cross-border link.

On the manpower front, RTSO accelerated its hiring of rail engineering and operations staff, with the workforce undergoing rigorous training that draws on the rail expertise and regional insights of both SMRT and Prasarana.

In parallel, the team is finalising core Standard Operating Procedures governing everything from daily station flow to emergency recovery—protocols designed to manage the complexities of a cross-border transit point without compromising passenger safety or operational efficiency. Operational readiness is also being stress-tested through joint drills and exercises with government agencies from both sides of the border and infrastructure companies, simulating diverse scenarios to validate response times and cross-border communication channels.



Looking Ahead

The successful inaugural dynamic train run from Wadi Hana depot to the international border and back in December 2025 was a pivotal moment. The coming months will see a ramp-up in intensive system testing and commissioning—moving the RTS Link closer to redefining regional connectivity.

ENGINEERING GROUP



Hi I'm Jarvis,
How can I help you today?



“

Through engineering innovation coupled with the expertise of our people, we are continuing to build a safer, more reliable and sustainable transport system. We have operational clarity developed over years of experience and are constantly harnessing technology and AI to build new capabilities. From Depot 4.0's automation-enabled maintenance, to JARVIS transforming decades of rail data into actionable insights, we are applying technology with purpose—developing practical solutions that solve operational challenges and deliver better outcomes for commuters.”

Ang Hang Guan

Group Chief Engineering Officer

Our engineering footprint is driven by two distinct yet complementary forces: STRIDES Engineering and STRIDES Technologies. The Engineering Group oversees SMRT's tech infrastructure, data governance, and data-driven engineering capabilities.

STRIDES Engineering

STRIDES Engineering sits at the intersection of infrastructure and innovation. The team delivers turnkey engineering solutions—spanning design, supply, installation, testing, commissioning, and maintenance—for clients including LTA, SMRT Trains, SMRT Buses, and Stellar Lifestyle. What sets it apart is the depth behind those solutions: decades of hands-on experience in transport infrastructure and maintenance, combined with a growing arsenal of AI and digital capabilities developed with technology partners across the industry.

Digitalisation and Automation

Driving greater operational efficiency and sustainability, STRIDES Engineering continues to leverage high-tech solutions to optimise public transport infrastructure and expand its technical expertise into new sectors.

In May 2025, a purpose-built Operations Response Centre and Maintenance App was operationalised across 1,247 bus shelters, introducing a mobile-and-reporting ecosystem that enables real-time tracking, accurate reporting, and swifter ground-crew responsiveness to maintenance feedback.

Sustainability and smart technology also converge at the Woodlands Integrated Transport Hub, where a new predictive AI system dynamically manages air-conditioning controls to prevent over-cooling. This ongoing initiative, extending through FY26/27, is projected to deliver



As part of a drive toward cross-industry innovation, STRIDES Engineering signed a strategic three-year membership with the Advanced Remanufacturing and Technology Centre (ARTC).

electricity savings of at least 6.5% in kWh on an annual basis.

Concurrently, the team is translating its core technical capabilities into commercial opportunities and cutting-edge research. By scaling its proprietary augmented reality and virtual reality (AR/VR) training tools

beyond internal transport maintenance, STRIDES Engineering is now delivering immersive safety and efficiency solutions to the healthcare and construction industries. This drive toward cross-industry innovation is further anchored by a strategic three-year membership with the

Advanced Remanufacturing and Technology Centre (ARTC) signed on 10 March 2026. This collaboration will allow the team to tap into advanced R&D capabilities, co-developing next-generation solutions in AI, robotics, automation, and sustainable technologies.

Developing New Capabilities and Businesses

STRIDES Engineering continues to drive commercial growth and support SMRT's sustainability goals by expanding into green energy, advanced infrastructure, and smart facility management.

Key milestones in renewable energy include a March 2025 MOU and subsequent November 2025 site survey with Sembcorp to enable green energy imports via the Rapid Transit System (RTS) Link and deploy solar panels across SMRT premises, backed by smart energy management systems. This green transition is complemented by a partnership with Synergy ESCO, commenced in January 2026, to replace

60,000 lighting fixtures across CCL stations and depots with energy-efficient LEDs, projected to save 12.7 million kWh annually. Additionally, STRIDES Engineering is capitalising on high-speed connectivity demand by advancing the cross-border leasing of RTS Link fibre optic cables, having secured regulatory support from IMDA, LTA, and Malaysian authorities to unlock recurring revenue.

Concurrently, the team has significantly scaled its Integrated Facilities Management (iFM) and commercial reseller portfolios. STRIDES Engineering strengthened its community ecosystem

footprint by securing critical contracts, including road defect inspections and a strategic contract to manage vendors for Marine Parade Community Space Ltd. To enhance its service offerings, the business expanded its high-tech toolkit through three new reseller solutions. These include providing Huawei's ultra-fast 720kW liquid-cooled EV charging systems—securing its first commercial sale this year—partnering with Cloudsquare to trial AI-enabled facilities reporting modules, and teaming up with Trakomatic to offer advanced crowd sensing and video analytics solutions.

Recognising Excellence

Introduced in 2023 at Bukit Panjang LRT, the iSafe system is designed to detect and alert staff at Operations Control Centres to instances of track intrusions and unsafe behaviours near platform edges, using advanced video analytics and AI technology to monitor real-time activities. It underwent further enhancement in July 2024 to detect commuters sitting dangerously close to the platform edge.

Demonstrating its commitment to operational excellence and safety innovation, STRIDES Engineering clinched multiple prestigious accolades in 2025. The enterprise's proprietary iSafe system was honoured with the Workplace Safety and Health (WSH) Tech Award 2025 for its effective implementation of technology to elevate workplace safety and health standards. This was

complemented by a Silver at the WSH Performance Awards 2025 for achieving zero workplace injuries among contractors in 2024, maintaining a 100% bizSAFE Level 3+ compliance, and pioneering a 12% safety tender weightage.

Further cementing its industry leadership, STRIDES Engineering also triumphed at the Singapore Business Review's Management Excellence Awards 2025, taking home top honours in both the Innovator of the Year and Team of the Year (Transportation) categories.

STRIDES Engineering Managing Director, Mr Siu Yow Wee receiving the WSH Performance (Silver) Award from Mr Abu Bakar, Chairman of the Workplace Safety and Health Council.



STRIDES Technologies

Founded in 2025, STRIDES Technologies serves as the innovation arm of SMRT, delivering integrated, end-to-end solutions for a connected and sustainable future. Leveraging deep rail expertise and digital capabilities, the company specialises in systems integration, programme management, and advanced engineering solutions.

Its core business areas span consultancy and programme management, engineering analytics, applied technology, component servicing and maintenance, and infrastructure engineering and management, enabling STRIDES Technologies to drive operational excellence and innovation across the transport ecosystem.

Enhancing Depot Operations and Track Reliability

SMRT continues to advance its digital capabilities to elevate railway safety and operational efficiency across its network. The in-house developed FOCAL Point Monitoring System (PMS) has been successfully deployed across 90 point machines in both mainline and depot environments on the NSEWL, ensuring real-time oversight of critical track-switching infrastructure.

Complementing this, the Train Fleet Management System (TFMS) has digitalised traditionally manual depot operations by providing real-time visibility and shared situational awareness of train movements. This includes the implementation of the enhanced TFMS+ at the East Coast Integrated Depot in December 2024 and the Circle Line's Kim Chuan Depot in September 2025, significantly improving fleet visibility, system reliability, and coordination among depot control personnel.

Digitalisation and Automation

DEPOT 4.0

Over two years, autonomous vehicles, robotics, and digital tools were introduced by STRIDES Technologies at SMRT Trains's 39-year-old Bishan Depot to transform it into a next-generation, automation-enabled maintenance facility—streamlining heavy-component handling, halving train-overhaul duration, and doubling monthly overhaul capacity from two to four trains, all without expanding the depot footprint.

This upgrade addresses industry challenges such as a shrinking and ageing workforce, and establishes a benchmark for future depot design and wider digitalisation of rail-maintenance processes.

It was officially opened on 21 November 2025 by SMRT Chairman Mr Seah Moon Ming with Transport Minister Mr Jeffrey Siow in attendance. The automation reduced manpower needs by 30%, improved workflow efficiency, and enabled the consolidation of all train overhaul operations at Bishan Depot. Co-developed with strategic partner China Railway Rolling Stock Corporation (CRRC) Qingdao Sifang, Depot 4.0 is SMRT's flagship modernisation initiative—and a statement of the Group's commitment to building a workforce equipped for the future, supported by technology that amplifies human capabilities.

Automated turntables and autonomous rail guided vehicles (RGVs) at Depot 4.0 work in sync to maximise productivity and improve ergonomics.



PROOF-OF-CONCEPT C151B TRAIN

The Proof-of-Concept (POC) Train was developed under an MOU signed by SMRT and CRRC Qingdao Sifang in 2024, supported by LTA, to trial the latest reliability-centred capabilities on a C151B train operating on the NSEWL. The upgrades include condition monitoring systems to detect early signs of system degradation to enhance reliability, and structural health monitoring systems to monitor the train's structural integrity.

In August 2025, LTA, SMRT, and CRRC gathered in Qingdao to mark the completion of retrofitting the POC train before it was returned to Singapore for further testing. The POC train began revenue service on 21 June 2026.

PROJECT ISAFEGUARD

Project iSafeguard explores the implementation of Non-Interlocking Half-Height Platform Screen Doors (NI HHPSD) for the Bukit Panjang LRT system. The NI HHPSD system operates independently of the main LRT signalling system while remaining capable of synchronising door operations with the LRT train doors. Safety features are incorporated to prevent train movement in the event that a person or object is detected between the platform screen doors and the train doors. A Proof of Value trial is currently ongoing at Bangkit and Petir stations.

PROJECT ISECURITY

Maintaining security and situational awareness across stations rely heavily on extensive CCTV networks. Traditional monitoring methods depend on continuous manual observation, presenting operational challenges

in terms of scalability, response time, and effectiveness.

To address these challenges, SMRT developed iSecurity, an AI-enabled video analytics platform designed to operate on existing CCTV infrastructure and provide real-time intelligent monitoring through a 24/7 Security Operations Command Centre. The platform deploys advanced surveillance technologies to provide pervasive monitoring across both paid and unpaid areas, particularly at faregate zones.

SMRT collaborated with LTA and the Singapore Police Force (SPF-TRANSCOM) to validate the system through a Proof of Value exercise conducted between May and July 2025. With the positive outcomes observed during the trial, SMRT is now evaluating the scaling up of iSecurity deployment across the network.



The STRIDES Technologies and SMRT Trains teams at CRRC Qingdao Sifang (China).

JARVIS: SMRT's Unified Intelligence Platform for Rail Maintenance



Mr Albert Soh, Head of Engineering Analytics sharing on Jarvis' capabilities.

Every night, after the last trains complete their runs, SMRT's maintenance teams have a window of about three hours to carry out inspections, servicing and repairs across a rail network spanning more than 200 kilometres.

In the past, when a problem arose, engineers often had to do what they called "forensic work": pulling information from multiple systems, piecing it together and working backwards to isolate the cause.

JARVIS is designed to change that. It is an AI-powered analytics platform for rail maintenance that brings SMRT's engineering and operational data together, analyses it and helps teams to pinpoint faults, understand what caused them and identify early signs of problems before they become more serious.

The data was always there. SMRT has accumulated close to 40 years of engineering and operational information, stored in formats ranging from maintenance records and sensor readings to graphs, photographs and flow charts. The challenge was not collecting more data, but connecting what was already there—and turning it into useful insights.

The work behind JARVIS started about three years ago and was rolled out in January 2026. It is developed by STRIDES Technologies and built using Oracle Cloud Infrastructure (OCI) Enterprise AI and Oracle Autonomous AI Database.

The platform has three core components: Machine learning predictive algorithms that support maintenance decisions; a Management Cockpit giving senior leadership an at-a-glance view of network health; and a large language model chatbot trained exclusively on SMRT data, a secure, in-house equivalent of a conversational AI tool, purpose-built for rail operations.

Leveraging generative AI and vector search, maintenance teams can interact with the system via the chatbot to gain rapid insights for troubleshooting.

"Think of JARVIS as a decision-support tool based on analysis of huge amounts of past data. This is important because we are operating a huge network with a lot of people, and we need a consistent approach and consistent decisions. We already have the human analytics such as operational rules to rectify defects. What JARVIS does is to codify these rules and run them in the system to produce consistent data-backed recommendations," said Albert Soh, Head of Engineering Analytics, who led JARVIS' development.

How does JARVIS help commuters at the end of the day? An example the team likes to use is the maintenance of platform screen doors (PSD). In the past, with more than 2000 PSDs to maintain, a fixed preventive maintenance schedule was used to plan the work. But with JARVIS, we can predict which PSD needs prioritisation support. JARVIS is able to detect when a PSD is closing a split second slower. It may not have failed yet, but the maintenance team can move in to fix the problem before it becomes a bigger issue.

But Albert is careful to stress that JARVIS is no panacea or catch-all. "It is not the holy grail, and we cannot predict every fault. For critical systems, we want to minimise false impact to revenue service. If JARVIS helps us identify faults earlier and fix them before commuters are affected, then it is doing what we need it to do."

Hear from Mr Viszhnu Mohan Krishnan, Manager, Engineering Analytics on the functions of [Jarvis here](#).



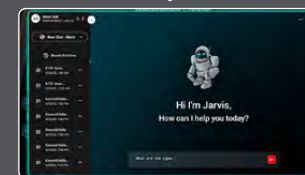
The 3 Core Components of Jarvis



Visualisation Dashboard



Management Cockpit



Jarvis Chatbot

Recognising Excellence

Depot Overwatch won the Public Transport Safety and Security Awards 2025 Star Award, recognised as a key technological initiative aimed at improving operational and workplace safety. The deployment of Overwatch for the

Thomson-East Coast Line (TEL) is being carried out in planned phases, following the successful full-line rollout on the CCL and NSEWL.



The STRIDES Technologies team at the Public Transport Safety and Security Awards 2025.

Strengthening Data and AI Foundations

SMRT has enhanced our enterprise data platform to integrate systems across the Group, establishing a scalable foundation for consistent, data-driven analytics. This platform drives measurable improvements in operational reliability and asset optimisation while extending support to digital lifestyle ecosystems like WINK+ to deliver a more seamless commuter experience.

Building on these data foundations, SMRT is targetedly deploying

generative and agentic AI within guardrailed, safety-sensitive environments to enhance incident analysis and flag early risk indicators. To scale these capabilities, a cross-functional AI Office was established to govern the enterprise AI strategy and build workforce literacy. Anchored in a human-centric Kaizen culture, these initiatives look to amplify human potential, reinforce operational resilience, and ensure long-term, sustainable growth.

Moving Forward

In FY26/27, STRIDES Engineering will strengthen its digital, sustainability, and operational capabilities by scaling AI-enabled solutions, advancing green energy import and solar projects, expanding EV charging and energy-efficient systems, and growing its iFM and cross-border connectivity initiatives. Through strategic partnerships and new technology offerings, the team aims to enhance reliability, support decarbonisation, and broaden market presence across the transport and infrastructure ecosystem.

Complementing these efforts, STRIDES Technologies will accelerate growth by

deepening core engineering strengths, building new digital and O&M capabilities, and scaling AI-driven innovations across the network. With major systems maturing, new digital platforms coming online, and strong momentum in international partnerships, SMRT will push harder on modernisation, expand through STRIDES International, and work closely with strategic partners and the Authority to deliver smarter, safer, and more future-ready rail operations.



At STRIDES Holdings, we are committed to transforming mobility through purposeful innovation. By harnessing data, digital technologies and AI, we deliver solutions that enhance safety, reliability, service level and sustainability."

Tan Peng Kuan
President
STRIDES Holdings

STRIDES Holdings develops innovative mobility solutions to meet the evolving needs of commuters and businesses, including those looking to reduce their carbon footprint. We offer green infrastructure and data-driven solutions to meet specific business outcomes. STRIDES Holdings also provides customer-centric and inclusive transportation services, including specialised transport services for wheelchair users and their caregivers.

STRIDES Care's specially trained drivers and professional medical escorts are on hand to support your journey.

STRIDES HOLDINGS



STRIDES Digital

STRIDES Digital, an arm of STRIDES Holdings, helps businesses achieve their sustainability goals with digitalisation and data-driven solutions.

VEHICLE-TO-GRID LAUNCH

In collaboration with the Singapore Institute of Technology (SIT) and the National University of Singapore (NUS), STRIDES Digital developed Singapore's largest Vehicle-to-Grid (V2G) test-bed, featuring up to 10 commercial vehicles and V2G-enabled electric vehicle chargers.

The initiative allows electricity to flow bi-directionally to and from EV batteries, enabling energy stored in vehicle batteries to be sold back to the grid when demand is high, using an in-house developed OCPP 2.0.1 Open Charge Point Protocol.

In FY26/27, the pilot project will begin at the SIT-Punggol Campus, focusing on intelligent and real-time management of V2G services to support Singapore in enhancing the resiliency and reliability of its power grid, while facilitating greater integration of renewable energy.

ADVANCED TELEMATICS

More than 1,000 SMRT buses are equipped with advanced telematics, enabling the Bus Operations Control Centre to monitor driving behaviour in real time. Building on this, STRIDES Digital developed an in-house Bus Captain Risk Profiling system that consolidates multiple driving metrics into a weekly risk score for each driver—helping supervisors identify higher-risk bus captains early and direct coaching where it matters most.

As this solution is built on a modular, plug-and-play architecture designed for easy deployment across different telematics providers and operating environments, it is scalable well beyond SMRT's own fleet. In 2025, SAF Transport came on board the Driver Profiling System. Enhancements to the Advanced Driver Assistance Systems included a portable, AI-enabled

camera and alert system that detects fatigue or unsafe driving behaviour in real time, with alerts sent directly to the SAF Transport Control Centre. STRIDES Digital is also broadening its STRIDES Operations Command Centre beyond defence-related projects by securing commercial contracts that require similar OCC capabilities.

ChargEco

As of 31 October 2025, ChargEco, STRIDES Holdings' joint venture with homegrown electricity producer YTL PowerSeraya, reached a significant milestone of fulfilling its obligation under LTA TD116 to install and operationalise more than 1,000 EV chargers across the Central and Eastern zones of Singapore.



More than 1,000 SMRT buses are equipped with advanced telematics, enabling the OCC to monitor driving behaviour in real time.



STRIDES Mobility



The team geared to provide transport services for the General Elections.

STRIDES Mobility, another business entity under STRIDES Holdings, is a market leader in providing mobility solutions, including charter buses and wheelchair-accessible vehicles.

We prioritise safety, compliance, and enforcement, on top of actively monitoring operations, and conducting multi-level checks and audits. We have also implemented a monthly safety incentive programme

alongside a disciplinary matrix to further encourage staff discipline and performance.

STRIDES BUS

Established in 1994, STRIDES Bus provides a comprehensive range of vehicles to cater to all bus charter and rental needs. These include bus services for chartering, corporate use, and events.

In FY25/26, STRIDES Bus successfully executed transport operations for

the 2025 General Election on 3 May 2025, deploying approximately 500 buses per session to transport election officials, polling papers, and ballot boxes to polling stations, counting centres, and the Supreme Court. STRIDES Bus also secured a contract from the Singapore International Math Contest Centre to transport students and guardians for the annual Math Olympiad event in July 2025.

STRIDES CARE

STRIDES Care acquired Silveray, a wheelchair transport service, in 2021. Since then, STRIDES Care has extended its services to eldercare centres with our fleet of wheelchair-accessible vehicles. We are committed to providing safe, reliable and inclusive transportation solutions for individuals with mobility challenges, as well as their caregivers.

STRIDES Care strengthened our portfolio of eldercare transport contracts this year. Our clients include PAP Community Foundation, St Luke Eldercare Centre, NTUC Health and Vanguard Healthcare.

Looking Ahead

In FY26/27, STRIDES Holdings will focus on improving profitability, defending existing contracts, and building new pipelines and our order book. The team will continue to develop and integrate AI and data analytics solutions for external customers, while working towards the operationalisation of an OCC for all of SMRT's land assets.

STRIDES PREMIER



“

Over the past financial year, STRIDES Premier continued to strengthen our position in Singapore's point-to-point transport and automotive services sectors, guided by a strong focus on operational excellence, safety, and people-centred service. My sincere thanks to our staff and driver-partners for their dedication in building a resilient, future-ready organisation.”

Ang Wei Neng

Chief Executive Officer
STRIDES Premier

STRIDES Premier is a prominent player in Singapore's point-to-point transport industry, managing a diverse fleet of taxis, private hire vehicles (PHV) and limousines, including over 300 electric vehicles. Our automotive arm services more than 7,000 vehicles, including fleets belonging to SMRT buses, the

Ministry of Home Affairs, Ministry of Defence, Republic of Singapore Air Force, Changi Airport Group and SATS. We pride ourselves in delivering premium transportation services that offer both value and convenience, while giving driver-partners the best deal in rental schemes and benefits.

STRIDES Premier Taxi

SUSTAINABILITY

In FY25/26, we continued to drive the transition toward a greener fleet. In May 2025, STRIDES Premier officially launched brand-new EV chargers at its Changi South premises in partnership with EV charging solution provider Charge+, marking a significant milestone in the company's sustainability journey. This initiative enhances charging accessibility for our growing electric fleet and supports our commitment to greener transport solutions. Currently, STRIDES Premier owns about 300 electric taxis and 30 electric limousines, reinforcing our efforts to build a cleaner, more future-ready fleet while enabling our

driver-partners to transition confidently towards electric mobility.

SAFETY AS A PRIORITY

Safety is central to our operations. To underscore this commitment, STRIDES Premier held its inaugural Safety Forum in January 2026, bringing staff together for an engagement session focused on workplace and road safety. The forum reinforced the company's safety-first culture through leadership sharing on safety frameworks, risk governance, and practical road safety insights, underscoring STRIDES Premier's commitment to maintaining a secure and resilient working environment for all.

STRIDES Premier maintained our long-standing partnerships with the Singapore Traffic Police and Infocomm Media Development Authority on critical topics such as road safety, personal data protection and scam awareness. These initiatives equip driver-partners with the knowledge and skills required to operate safely and confidently in an increasingly digital environment. Through these ongoing efforts, we remain committed to promoting safe driving practices, strengthening digital literacy, and enhancing the professionalism and capabilities of our driver-partner community.

 STRIDES Premier owns about **300** electric taxis and **30** electric limousines



STRIDES Premier CEO, Mr Ang Wei Neng, Charge+ CEO, Mr Goh Chee Kiong, and our partners at the official launch of the brand-new EV DC chargers in our Changi South premises.



A total of 208 dedicated taxi driver-partners honoured for achieving service milestones at the STRIDES Premier's Long Service Award Ceremony.

RECOGNISING PERFORMANCE AND SERVICE EXCELLENCE

Our people are at the heart of our success, and we take pride in honouring those who exemplify service excellence, dedication and professionalism. In January 2026, STRIDES Premier celebrated the achievements of 150 top-performing drivers at the Top Driver-Partner Awards. The award recognises outstanding driver-partners who exemplify excellence in professionalism and service standards.

Complementing these achievements, nine driver-partners and automotive staff were honoured at the Transport Gold Awards in November 2025, organised by the Singapore Kindness Movement and LTA. The awards recognise transport professionals who go above and beyond in delivering gracious service, highlighting exceptional acts of care and a sustained commitment to serving customers with excellence.

Beyond recognising performance, STRIDES Premier also celebrates the

dedication and loyalty of those who have journeyed with us over many years. At the Long Service Award Ceremony held in July 2025, 208 taxi driver-partners were honoured for achieving service milestones, conferred at five-year intervals. Notably, four taxi driver-partners received special recognition for an extraordinary 30 years of service. A total of \$25,500 in awards was presented, reflecting STRIDES Premier's appreciation for the invaluable contributions and dedication of its driver-partner community.

DOING GOOD

In line with our commitment to giving back, STRIDES Premier hosted a meaningful outreach event at Gardens by the Bay in December 2025 as part of SMRT Corporation's 38th anniversary celebrations. The STRIDES Premier team, together with dedicated taxi driver-partners, supported the initiative by ferrying seniors from AWWA Active Ageing Centre and Geylang East Home for the Aged to the venue and back.



In January 2026, STRIDES Premier celebrated the achievements of **150** top-performing drivers at the Top Driver-Partner Awards.



The STRIDES Premier team and dedicated taxi driver-partners, with seniors from AWWA Active Ageing Centre and Geylang East Home for the Aged.

STRIDES Premier Private Hire and Limousine

GREEN FLEET

STRIDES Premier further expanded our green efforts and unveiled our new fleet of DENZA D9 electric limousines in September 2025, becoming the first limousine operator in Singapore to embark on fleet electrification. This milestone reflects the company's commitment to green mobility while elevating its premium

limousine experience through advanced EV technology, refined comfort, and luxury features. As part of our fleet renewal plans, STRIDES Premier has acquired 30 DENZA D9 vehicles, complementing our transition to a greener fleet. STRIDES Premier Automotive Services has been appointed the authorised workshop for the DENZA D9 commercial fleet.



Launching the new fleet of DENZA D9 electric limousines: (From left to right) BYD Singapore Managing Director, Mr James Ng, SMRT Group CEO, Mr Ngien Hoon Ping, SMRT Chairman, Mr Seah Moon Ming, STRIDES Premier CEO, Mr Ang Wei Neng, and Vantage Automotive Managing Director, Mr Anthony Teo.

STRIDES Premier Automotive Services

We secured several significant new contracts this year, including the RSAF Man Transporter Maintenance, SATS Ground Support Equipment Maintenance, Modification of LTA's new BYD electric public buses, and the SATS Refurbishment of Direct Upper Deck Catering Trucks. These contracts underscore STRIDES Premier's growing technical expertise and ability to deliver specialised maintenance, modification, and engineering solutions for a diverse range of fleet and equipment requirements.

In parallel, the automotive solutions portfolio was expanded through a partnership with globally

recognised tyre supplier KETER to distribute GREENTRAC tyres. Models distributed include the Quest-X and Journey-X Pro—tyres engineered to meet stringent international safety and performance standards and trusted by major fleet operators.

STRIDES Premier also enhanced our maintenance services this year, enabling all vehicle models to be serviced at both our Woodlands and Changi workshops. This move provides greater flexibility for driver-partners and enhances the skillsets of automotive services staff.

 STRIDES Premier services more than **7,000** vehicles

Looking Ahead

In FY26/27, STRIDES Premier will advance our service transformation journey by strengthening cross-functional collaboration to deliver a more seamless and integrated experience for driver-partners and strategic customers. By fostering greater alignment between teams and streamlining key processes, we aim to enhance responsiveness and elevate service standards to better address the evolving needs of our driver-partners, customers, and stakeholders.

A key pillar of this transformation is the continued adoption of digital technologies to enhance productivity, governance, and service delivery. In partnership with STRIDES Digital, STRIDES Premier is digitalising operational checklists across multiple platforms to improve process efficiency, standardisation, and governance. An enhanced

limousine booking system, developed in-house with STRIDES Digital, is being introduced to strengthen operational capabilities and provide a more intuitive and seamless experience for driver-partners.

STRIDES Premier has also implemented iWorkshop, a Maintenance Management System designed to streamline maintenance operations, strengthen data analytics capabilities, and provide real-time performance insights. The system enables more informed, data-driven decision-making while enhancing operational visibility and efficiency across maintenance functions.

As STRIDES Premier continues to transform its business, we remain committed to driving operational excellence through technology, innovation, and continuous improvement, while delivering safe, reliable, and sustainable mobility solutions.

“

Stellar Lifestyle continues to shape a more connected and dynamic transit ecosystem, integrating retail, media, and digital platforms to enhance everyday journeys. Through innovation, data, and partnerships, we are unlocking new opportunities for growth, transforming our network into a smarter, more responsive lifestyle environment for commuters, businesses, and communities.”

Tony Heng

President, Stellar Lifestyle

Connecting millions with immersive experiences that extend well beyond the daily commute.

Stellar Lifestyle, a business arm of SMRT, is dedicated to transforming Singapore's transit network into a connected lifestyle ecosystem that enhances commuting experience.

Enabled by the integration of physical environments, digital platforms, and data-led capabilities, it allows brands, tenants, and partners to connect meaningfully with millions of commuters daily. Through ongoing innovation, strategic partnerships, and new commercial models, we continue to unlock growth opportunities, support SMEs

and tenants, and enhance convenience across the network.

Stellar Ace, Singapore's largest out-of-home and digital media network, further strengthens this offering by enabling more agile, data-driven, and impactful engagement at scale.

Together, these efforts reflect how our integrated ecosystem works in synergy to deliver greater value—shaping a more vibrant, connected, and future-ready transit experience for commuters, businesses, and communities.

STELLAR LIFESTYLE



Delivering Greater Everyday Value for Commuters

Stellar Lifestyle enhances the commuter journey by integrating payments, content and digital experiences into everyday travel. By connecting transit touchpoints with digital platforms and partnerships, we create a more seamless, rewarding and engaging experience beyond the commute.

CITI AND SMRT RENEW 20-YEAR PARTNERSHIP

Stellar Lifestyle and Citi renewed our longstanding partnership, marking 20 years of collaboration on the Citi SMRT Credit Card. By integrating transit payments with lifestyle rewards, the card continues to enhance everyday commuting. New initiatives include \$400 cashback, 5% savings on Malaysian Ringgit spend, 20-cent food and beverage promotions, and a mobile game called Rush Hour Run to drive engagement.

SPH MEDIA MOU FOR CONTENT INTEGRATION

Stellar Lifestyle signed an MOU with SPH Media to integrate trusted news and curated content into the commuter journey. Through digital, audio, and print touchpoints, commuters can access real-time updates. Initiatives include the In Perspective 2026 series and newspaper access via vending machines.

GARDENS BY THE BAY CHRISTMAS TRAIN SHOW

Stellar Lifestyle supported the annual Christmas Train Show at Gardens by the Bay, where SMRT was featured in a showcase highlighting Singapore's rail heritage. Set within a festive winter landscape, the exhibit featured model trains from multiple countries, including a dedicated SG60 zone celebrating the nation's rail journey.



(From left) SPH Media Deputy CEO Mr Kuek Yu Chuang, SPH Media Chairman Mr Khaw Boon Wan, SPH Media CEO Mr Chan Yeng Kit, SMRT Group CEO Mr Ngien Hoon Ping, SMRT Chairman Mr Seah Moon Ming and Stellar Lifestyle President Mr Tony Heng at the MOU signing ceremony between SPH Media and Stellar Lifestyle.

Creating a More Vibrant Retail and Lifestyle Hub at Our Stations

Stellar Lifestyle continues to reimagine stations across our network as vibrant lifestyle hubs, where retail, tenant partnerships, and new concepts drive engagement, increase dwell time, and unlock new commercial value.

LFG POD AT HIVE

Stellar Lifestyle introduced the LFG Pod at Esplanade station's HIVE—a first-of-its-kind automated podcast and content studio within a station environment. This concept enables SMEs,

entrepreneurs, and creators to produce professional-grade content conveniently and affordably, introducing a new category of use within transit spaces. Beyond traditional retail, it reflects how our stations are evolving to support new forms of creativity, engagement, and business opportunities.



The LFG Pod at Esplanade station's HIVE is a first-of-its-kind automated podcast and content studio within a station environment.



F1 Simulator Experience at Orchard station

DRIVING FOOTFALL AND ENGAGEMENT THROUGH TENANT ACTIVATIONS

Tenant collaborations shape more dynamic station environments. Activations like the F1 Simulator Experience at Orchard station transform everyday spaces into engaging lifestyle destinations, increasing dwell time and driving footfall. These enhance commuter experiences while creating value for tenants.

REACTIVATING SPACES TO DRIVE VIBRANCY AND GROWTH

In response to evolving commuter patterns and retail dynamics, Stellar

Lifestyle reimaged existing spaces to drive vibrancy and unlock new commercial opportunities. At locations such as Raffles Place station, thematic atrium fairs increased footfall while providing platforms for small and emerging businesses to showcase their offerings and re-establish their presence in the post-COVID retail landscape.

At the Staytion Lifestyle Centre, Makers' Markets and flea markets created opportunities for local brands and entrepreneurs to engage commuters, enhancing the station experience while drawing new audiences.

EXPANDING RETAIL TOUCHPOINTS THROUGH VENDING SOLUTIONS

Across our network, vending machines continue to enhance convenience while introducing new retail opportunities within high-traffic commuter spaces.

From everyday essentials to specialty concepts, these touchpoints provide seamless access for commuters while enabling businesses to operate through scalable, low-footprint formats within the transit environment.



iJooz vending machines are at SMRT stations.

Empowering Tenants and SMEs to Grow within Our Ecosystem

Stellar Lifestyle empowers tenants and SMEs by creating an ecosystem that supports business growth, innovation, and expansion. Through digital platforms, strategic partnerships, and innovation programmes, we provide businesses with greater access, flexibility, and opportunities to scale within and beyond our network.

STAYTION

Staytion extends our reach beyond physical retail by connecting individuals and businesses to a network of work and lifestyle spaces. Through its online platform, users can reserve desks, meeting rooms, and studios on demand, offering a flexible alternative to traditional leases. This model unlocks new value from underutilised spaces while enabling businesses to scale their workspace needs more efficiently.

STELLARATE 3.0

Through Stellarate 3.0, the latest edition of our tech accelerator programme, we brought together start-ups, investors, and ecosystem partners to co-develop new retail, media, and F&B concepts within MRT stations. Selected start-ups were given the opportunity to pilot their solutions within our network, allowing them to test, refine, and scale their ideas in a real-world environment while introducing innovative offerings to commuters.



(From top left clockwise) SMRT Chairman Mr Seah Moon Ming, UOB Deputy Chairman and CEO Mr Wee Ee Cheong, Head of Group Wholesale Banking and Markets at UOB Mr Frederick Chin, Head of Group Corporate Banking and Group Investment Banking at UOB Mr Edmund Leong, SMRT Group CFO Mr Phua Yung Keat, and SMRT Group CEO Mr Ngien Hoon Ping at the MOU signing ceremony in November 2025.

UOB PARTNERSHIP

In partnership with UOB, Stellar Lifestyle introduced solutions to help retailers free up rental deposits and improve cash flow. By lowering upfront financial barriers, this initiative supports business sustainability and enables tenants to operate more efficiently, reinforcing our commitment to long-term tenant success.

CROSS-BORDER GROWTH OPPORTUNITIES

Extending business opportunities beyond Singapore, we facilitated an exploration trip to Guangzhou, enabling local brands to explore expansion within the Guangzhou Metro network. Through industry exchanges and on-ground insights, businesses gained exposure to new markets and growth pathways beyond Singapore.



Staytion connects individuals and businesses to a network of work and lifestyle spaces.



Powering a Connected Media Network at Scale



Newly rejuvenated LED walls at Orchard station.

Stellar Ace, Singapore's largest out-of-home and digital media network, enables brands to connect with audiences seamlessly across transit and street-level environments. Through scale, innovation, and data-led capabilities, we deliver more dynamic, responsive, and high-impact ways to engage millions of commuters daily.

100% OF BUS SHELTER ASSETS MANAGED BY STELLAR ACE

As of 1 April 2025, Stellar Ace became the sole media owner of all bus shelter advertising assets in Singapore, expanding our network to more than 3,000 bus shelter assets islandwide. This milestone significantly strengthens our nationwide footprint, enabling brands to achieve consistent, high-reach visibility across key commuter corridors and urban touchpoints.

NEWLY REJUVENATED LED DIGITAL SCREENS

We introduced next-generation large-format LED screens across key MRT stations, transforming static panels into dynamic digital platforms for more flexible, timely, and visually impactful campaigns.

SHARE A COKE CAMPAIGN

At Orchard station and Dhoby Ghaut bus shelter, commuters personalised digital Coca-Cola cans in real time as part of the Share a Coke campaign, transforming traditional media spaces into interactive, shareable brand experiences.



Share a Coke Campaign at Orchard station.



Gardens by the Bay 3D rooftop bus shelter.



The Burger King chicken fries magnet redemption experience at the Bugis station.



Ride-hailing platform TADA and Chinese traditional handicraft brand Tan Mu Jiang collaborated to bring larger-than-life installations with interactive QR mechanics.



BYD out-of-home campaign.

FIRST-OF-ITS-KIND CREATIVE INSTALLATIONS

This year, Stellar Ace introduced creative installations across both 3D rooftop bus shelters and overhead bridges, transforming everyday commuter infrastructure into visually striking out-of-home landmarks across the city. By reimagining these formats, we brought immersive storytelling and brand experiences into high-traffic environments while enhancing the surrounding streetscape.

Along Orchard Road, Stellar Ace launched our first 3D rooftop bus shelter inspired by Gardens by the Bay, featuring elements such as the Flower Dome, Supertrees, and lush botanical motifs. During the Formula One season, this format was extended through a collaboration with Visa, with two installations inspired by Formula One—experiences that brought the energy of the race into everyday commuter spaces.

BURGER KING CHICKEN FRIES REDEMPTION WALL

At Bugis station, a wallscape was transformed into a fun redemption experience. Over four days in June 2025, commuters peeled magnets off the wall and redeemed complimentary chicken fries from Burger King, driving strong on-ground participation.

CHINESE NEW YEAR BUS SHELTER ACTIVATIONS

During the Chinese New Year period, bus shelters across the island were transformed into a citywide Zodiac Gallery featuring all 12 Chinese zodiac signs. In collaboration with ride-hailing platform TADA and Chinese traditional handicraft brand Tan Mu Jiang, selected sites also featured larger-than-life installations with interactive QR mechanics, creating an engaging and immersive festive experience for commuters.

OVERHEAD BRIDGE INSTALLATIONS

Stellar Ace also turned overhead bridges into high-impact visual touchpoints. By extending creative executions across these prominent structures, campaigns achieved greater visibility and engagement, reinforcing the network's ability to deliver impactful storytelling across multiple formats.

ACEDATAPRO: Turning City Movement into Audience Intelligence

For a Stellar Ace campaign planner, the question used to be a straightforward one: How many people pass by this location each day? Today, campaigns are more targeted, and the questions are more specific—Who are they? Where have they come from? What does the rest of their day look like?

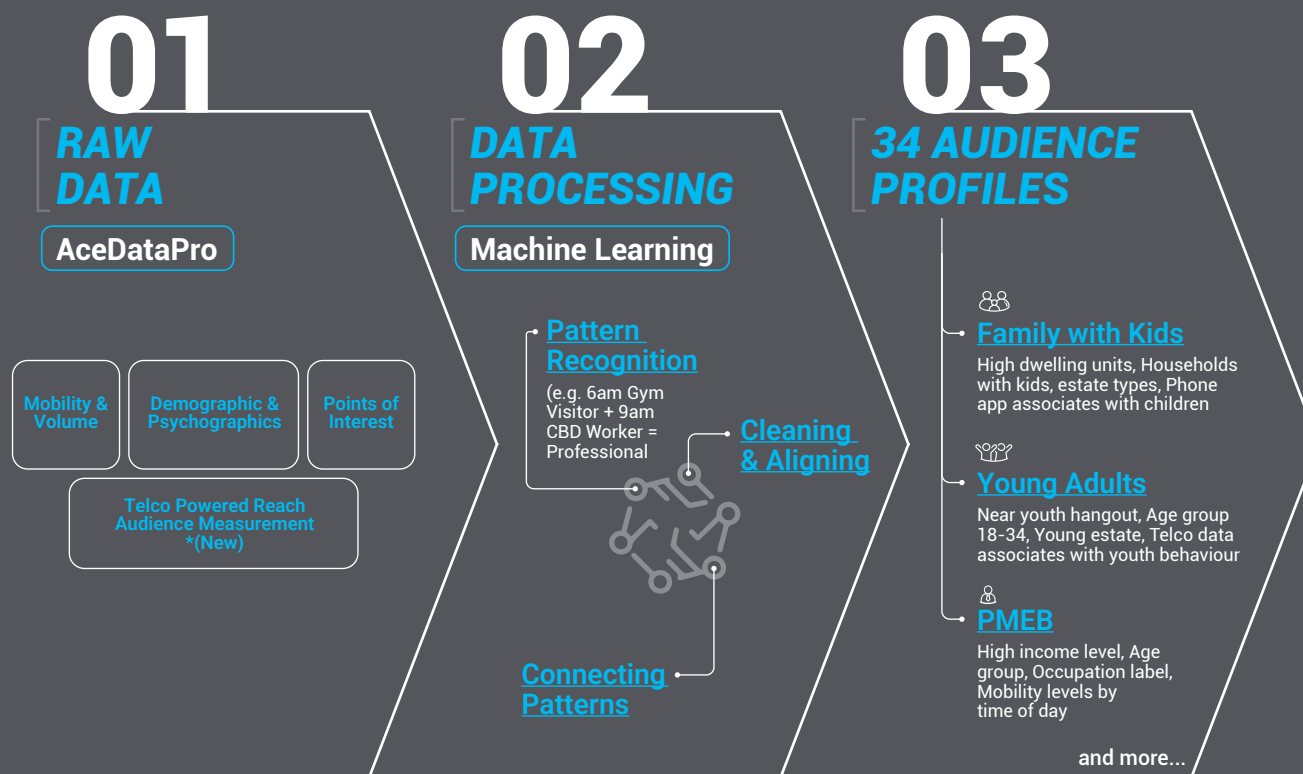
That shift is made possible by AceDataPro. Stellar Ace's audience analytics platform draws on 10 data sources, including mobility data from SMRT, TomTom, and DataMall; demographics from Nielsen, the Department of Statistics, and data.gov.sg; points of interest from OneMap and Google Maps; housing data from HDB; and telco-powered audience measurement via StarHub.

The platform processes these inputs through machine learning to identify patterns in how people move and behave across the city.

From this, it built 34 distinct audience profiles, for example Families with Young Children, Cinema Goers, Online Shoppers, and others. Each profile is grounded in real behavioural data rather than broad demographic assumptions.

For advertisers, this means campaigns can be planned around using audience based targeting. For example, a brand targeting working professionals can place its ads along the routes and at the times those professionals travel.

Today, our campaign planner is no longer asking how many people might see an ad, but how to reach the exact people who matter. Powered by AceDataPro, Stellar Ace planners have moved beyond broad reach to build smarter, data-driven campaigns that deliver real, measurable relevance.



Strengthening Audience Intelligence with Data

As campaign delivery becomes more dynamic, Stellar Ace is strengthening how decisions are made through data and AI, enabling more precise targeting, sharper planning, and more effective campaign outcomes across its media network.

ADVANCING PROGRAMMATIC DOOH CAPABILITIES

Stellar Ace continues to strengthen its programmatic digital out-of-home (DOOH) capabilities. These enable campaigns to be delivered more dynamically based on real-time context, timing, and audience movement.

This progress has also been recognised on global platforms. At the World Out of Home Organization Asia Forum in Seoul and the Regional Seminar in Shenzhen, Stellar Ace shared how it is advancing its capabilities through stronger systems, data, and operating models to support more agile and audience-centric advertising.

TIGER BEER X LADY GAGA CAMPAIGN

Tiger Beer leveraged Stellar Ace's programmatic DOOH network to respond rapidly to a viral cultural moment when pop star Lady Gaga was in town. The campaign was activated within 24 hours across bus shelter digital screens, targeting audiences in the city centre ahead of her concert weekend—demonstrating the speed and agility of programmatic media.

CIMB COUNTDOWN CAMPAIGN

CIMB Singapore delivered a dynamic countdown campaign across bus shelter digital screens using real-time triggers to drive engagement, reaching audiences throughout the day as they moved across key commuter routes.



Mr Tony Heng, President, Stellar Lifestyle, speaking at the World Out of Home Organisation Asia Forum in Seoul, South Korea.

HUMAN CAPITAL



“

Our priority is to equip our people for what's ahead, while continuing to foster a supportive, inclusive workplace where employees can thrive and do their best work.”

Lee Yem Choo

Group Chief Human Resources Officer

By building a strong culture of collaboration, continuous learning, and inclusivity, we create engaging and energising workplaces where every individual's contribution is recognised and valued.

SMRT is proud to be anchored by a strong Singaporean core. We keep people at the heart of everything we do, investing in continuous upskilling and reskilling in step with national efforts. Through our programmes and initiatives, we equip our staff with the capabilities

and confidence to grow alongside the organisation and be future-ready. At the same time, we foster a strong culture of collaboration, care, and self-improvement, so that every member of our workforce feels safe enough to contribute, speak up, and be heard.

Training for Today and Tomorrow

DEVELOPING OUR PEOPLE

People are our greatest asset. SMRT takes a comprehensive approach to training that provides opportunities for employees to develop their skills, especially in response to industry trends.

Our Learning Through Educational Advancement Programme (LEAP) supports employees who want to pursue educational programmes that are relevant to their roles and careers at SMRT. Permanent full-time employees who are

interested in pursuing higher qualifications are encouraged to apply. Those who demonstrate consistent performance and who wish to pursue professional upgrading and development will also be offered sponsorship, helping them maximise their potential.

BUILDING AI AND DIGITAL CAPABILITIES

AI and digitalisation tools are increasingly pervasive in the workplace. We are proactively helping our workforce build up expertise and depth in these areas,

through foundational AI literacy programmes as well as structured training programmes slated for the upcoming financial year.

These initiatives not only build baseline awareness of new technologies, but also deepen organisational capabilities by equipping employees with the skills they need to navigate an increasingly digital operating environment. They support individual development while cultivating SMRT's broader readiness for digital transformation.



At SMRT, our people are our greatest asset.

Growing People, Growing Possibilities

NURTURING TALENT EARLY

Our recruitment strategy goes beyond immediate hiring needs and considers long-term workforce sustainability. We practise green harvesting – identifying and engaging talent early through internship programmes and career fairs. This is complemented by strategic hiring and secondment opportunities, which enable us to benchmark ourselves against best practices in the industry as well as accelerate knowledge transfer.

ENSURING CONTINUITY

We adopt a strategic and forward-looking approach to talent management, one that is rooted in building depth and leadership continuity. SMRT invests in identifying high-potential individuals

early and nurtures them through targeted development, organisational exposure, and leadership opportunities. We also conduct structured succession planning that ensures a robust leadership bench, in turn protecting critical roles from disruption.

DEEPENING EDUCATION, EXPOSURE, AND EXPERIENCE

Our talent development framework is built on three key pillars: education, exposure, and experience. Collectively known as the “Triple Es”, they help to prepare employees for both current and future responsibilities. Talent development is anchored in these pillars, ensuring that succession planning is not treated as a static replacement exercise,

but as a dynamic, living process of aligning capabilities with long-term organisational needs.

MENTORING FUTURE LEADERS

The Mentoring Programme is a key pillar of SMRT’s leadership development process. High-potential talent is paired with experienced senior leaders, facilitating structured knowledge transfer, leadership exposure, and strategic perspective building. This programme is critical in building up the strength of SMRT’s senior management bench.



Through our talent framework and mentoring programme, SMRT develops our people for the world of tomorrow.



At SMRT, we create meaningful opportunities for our talent to grow and succeed.

COMMITTING TO INCLUSIVE HIRING

SMRT has committed to a target of five inclusive hires each year as part of its partnership with SG Enable, Singapore's specialist agency for disability-inclusive employment. Through this partnership, SMRT will be supported in identifying suitable candidates as well as in job matching and role design. For example, SMRT may receive guidance from SG Enable on how to incorporate workplace

adjustments, as well as how jobs can be tweaked to better support employees with different needs. Such efforts will help to align employee strengths and role requirements, and ensure that hires are a good fit for the role.

New hires will be supported through structured onboarding and job coaching, easing their integration into the workplace and helping them build confidence in their roles. At the same time, managers and team members may receive guidance on inclusive practices, contributing to a more supportive and sensitive work environment.

STRENGTHENING THE SINGAPOREAN CORE

At SMRT, we recognise the need to have foresight in adapting our workforce strategies to the changing employment landscape. As AI-driven skillsets come to the fore, SMRT is doubling down on creating meaningful opportunities for local talent. This reflects our strong commitment to a Singaporean core, as an organisation committed to serving Singapore.

Over the past year, we have embarked on enhanced hiring efforts and advanced job redesign initiatives. Such efforts better align roles with evolving skills requirements, while at the same time improving job quality and enabling employees to take on more value-added and fulfilling work.

CULTIVATING PARTNERSHIPS

In the past year, SMRT participated in more than 12 recruitment events as part of our existing partnerships with government agencies such as Workforce Singapore (WSG) and the Employment and Employability Institute (e2i). These included closed-door events organised with the latter, specifically designed to support employees from companies affected by business closures and layoffs. These events helped affected employees chart a path forward and explore new opportunities within SMRT during what may have been a difficult and uncertain time.

Moving forward, we remain committed to being a responsible and proactive partner to WSG, e2i, and the wider ecosystem that provides career opportunities to citizens. Local talent will continue to be SMRT's priority, and is a key pillar of our recruitment strategy.

Strengthening Labour Relations

KEEPING COMMUNICATION OPEN

At SMRT, we recognise that healthy labour-management relations are nurtured over time. This is why we make the effort to cultivate sustained engagement, mutual trust, and active partnerships with our union counterparts. These partnerships are what make stable and supportive work environments possible within SMRT.

To that end, we hold regular monthly and quarterly tripartite engagement sessions that involve SMRT management, human

resources practitioners, and union leaders. These sessions are an invaluable platform to hear feedback, helping to align tripartite partners on key workforce matters. Ground concerns are also surfaced early and addressed in a constructive and collaborative manner.

KAIZEN AT SMRT

Shared progress between SMRT and the union are not just milestones to be celebrated, but opportunities to deepen collaboration. From the NTUC SG60 Solidary Walk to the annual Labour Management Retreats, SMRT management and

labour leaders are able to engage each other and chart a common path forward. Union members are also involved in SMRT Chairman Gemba Walks, which are in-person visits to the workplace conducted by management. These sessions improve visibility of operational challenges, strengthen mutual understanding, and improve joint problem-solving. They are a hallmark of SMRT's Kaizen culture.



The annual Labour Management Retreat was held in September 2025.



The SG60-SMRT38 organising committee brought together a year of activities and festivities for the double celebration.

Fostering A Happier Workplace

MAKING EMPLOYEE WELL-BEING A PRIORITY

SMRT continues to foster a happier workplace by enhancing employee experiences and strengthening engagement and inclusivity across the organisation. Through a range of programmes and well-being initiatives, employees are encouraged to connect with each other, recharge, and build meaningful relationships beyond their day-to-day roles. These efforts are aligned with broader workplace trends, which see organisations placing a greater emphasis on employee well-being and shaping purpose in the workplace, to support retention and performance.

BETTER COMMUNICATIONS, BETTER ENGAGEMENT

SMRT has adopted Humand as the platform to strengthen internal communication and collaboration. This provides employees with more accessible and inclusive channels through which to stay informed and connected. Such digital engagement tools have been proven to improve employee participation, particularly in organisations as large and diverse as SMRT.

On top of adopting new digital infrastructure, SMRT has also implemented a mix of engagement activities such as the Virtual Resilience Challenge, which saw employees team up to run, jog, or walk together.

APPRECIATING OUR PEOPLE

In celebration of SMRT's 38th anniversary, tokens of appreciation were presented to all employees. These included gifts and commemorative train and bus sets. Four half-day sessions of "OurSMRT Day 2025" were also organised at Mandai Rainforest Wild Adventure and Bird Paradise, encouraging staff to bond outside a workplace setting.

MENTAL HEALTH SUPPORT AND WELL-BEING

Through SMRT's partnership with Intellect, a global mental health benefits company, we provide free counselling sessions for employees who require support. Intellect also organises webinars for stress management and shares tips on boosting well-being.

Memorandum of Understanding Signing and Presentation

21 November 2025



SMRT and SG Enable formalised their strategic partnership through an MOU, which underscored SMRT's commitment to supporting the transport needs of PwDs and promoting inclusiveness in our network.

SHARING KAIZEN SAVINGS WITH PWDS

In FY24/25, SMRT generated over \$165 million in Kaizen savings. These funds were not only invested in improving rail reliability and the commuter experience, but also channelled back to the community. This reflects the spirit of Kaizen, which sees SMRT continue to serve others even as we strive for continuous improvement.

SMRT distributed a total of 18,000 specially-designed

SMRT-branded NETS FlashPay cards to Persons with Disabilities (PwDs) and their caregivers. The cards, which aim to enhance PwDs' mobility and access to the public transport network, come with a stored value of \$38 to mark SMRT's 38th anniversary.

This initiative is part of a strategic partnership between SMRT and SG Enable, formalised through a Memorandum of Understanding (MOU) signed in November 2025. Beyond supporting

SG Enable's services and outreach programmes targeted at PwDs and their caregivers, such as Enabling Services Hubs and Enabling Business Hubs, the MOU also sets out broader objectives. These include promoting social inclusiveness for PwDs via SG Enable's initiatives and SMRT's ecosystem, collaborating to enhance job opportunities for PwDs within SMRT, and upskilling PwD employees currently serving in SMRT.

Moving Forward

In the upcoming financial year, SMRT will place greater emphasis on scaling AI capabilities and embedding AI adoption across the organisation. This marks a shift to the next phase of structured implementation, after the initial exploration stage.

One key priority is strengthening AI literacy across the workforce.

A company-wide AI awareness programme will be introduced, with learning approaches tailored to different employee groups. The programme aims to build a common baseline understanding of AI within SMRT, which includes its practical applications as well as hands-on skills such as effective prompt engineering.

At the leadership level, targeted efforts will be made to upskill the Board and Senior Management on AI trends, governance, and best practices. This will support more informed decision-making, while reinforcing the importance of culture-building and alignment of goals and expectations when it comes to driving AI adoption.

SMRT will establish clearer structures that support AI implementation. Mandates will be clearly defined, as will ownership and key performance indicators for AI initiatives. This will enable more systematic tracking of AI adoption across the organisation, as well as help SMRT better measure how the value delivered supports business

outcomes. Business units will be encouraged to integrate AI into daily operations, fostering early adoption habits that will eventually see AI embedded into day-to-day workflows.

Exploratory efforts will also be undertaken to assess the feasibility of developing internal AI capabilities, including potential large language model solutions. Collectively, these efforts will lay the foundation for SMRT to progressively develop its AI capabilities, drive adoption, and enhance organisational readiness for the future.

“

True excellence in safety and security is achieved when every individual takes ownership and remains vigilant in their role. Guided by our Kaizen philosophy, we continue to strengthen our culture of accountability, trust, and continuous learning, underpinned by data-driven insights and the responsible adoption of emerging technologies, including AI.

This collective commitment enhances SMRT's ability to anticipate, mitigate, and respond to risks, enabling us to remain resilient in a rapidly evolving operating environment while keeping the safety, security, and well-being of our people and commuters at the heart of everything we do.”

Chow Wai Yein

Group Chief Safety, Security and Health Officer



SAFETY & SECURITY



Safety and security are the pillars of SMRT. As a public transport operator entrusted with millions of journeys each day, we are committed to maintaining a safe, secure, and resilient transport network that commuters can rely on.

Safe and secure transport systems are a continuous commitment that demands vigilance, discipline, and collective ownership. Yet, they are becoming more complex. Amid network expansions, ageing rail infrastructure, and evolving security risks, SMRT will continue to adopt a holistic, end-to-end approach to safety and security management.

These efforts are underpinned by robust governance mechanisms that combine leadership oversight with structured workforce participation. They include management walkabouts and supervisory assurance, as well as Kaizen for Safety initiatives that provide a formal channel for employees and contractors to identify hazards and propose improvements. There is also

an open-reporting system that allows staff to escalate unsafe working conditions and dangerous acts without fear of reprisal.

Ground feedback is systematically reviewed, with corrective action, procedural enhancements, and targeted interventions subsequently carried out. These actions reinforce a sense of ownership over safety, strengthen security preparedness, and enhance organisational resilience across our operations.



Enhancing Workplace Safety



SMRT Group CEO, Mr Ngien Hoon Ping, and SMRT Chairman, Mr Seah Moon Ming, (centre, in red) with SMRT staff during a Gemba Walk.

SMRT is committed to a zero-accident workplace and transport network, supported by strong leadership involvement and active engagement by managers and supervisors on the ground. Gemba Walks, which were introduced by SMRT Chairman, Mr Seah Moon Ming, are opportunities for

leaders to directly engage staff in dialogue while reinforcing safety practices and surfacing Kaizen opportunities across the Group. These processes are complemented by our efforts to tap technology and data to enhance system monitoring, identify systemic risks, and drive

continuous, evidence-based improvements in safety and security.

LEVERAGING AI

Building on strong fundamentals in safety governance and Kaizen, SMRT is using AI and advanced analytics to augment human judgement, improve risk visibility,

and enhance operational resilience. AI-enabled systems are deployed to support human decisions, complementing frontline vigilance and supervisory oversight rather than replacing them entirely.

We are increasingly adopting AI in safety and security operations. For example, AI and video

SMRT Group CEO, Mr Ngien Hoon Ping, interacting with staff during a Gemba Walk at Kim Chuan depot. Gemba Walks provide a platform for SMRT's senior management to engage with staff in dialogue.



analytics are used to detect abnormal behaviour, identify emerging threats, and flag potential non-compliance in real time. These capabilities strengthen staff's situational awareness across complex and high-traffic environments, supporting earlier intervention and better-calibrated responses.

Data generated from AI systems is also analysed to identify patterns, trends, and systemic risks, which inform resource deployment and make preventive action more targeted.

As these technologies mature, we will continue to expand their application to support Kaizen and shore up frontline effectiveness.

RISK MANAGEMENT 2.0

We established the Board Risk and Safety Committee to reinforce leadership oversight of safety, security, and enterprise risk and introduced Risk Management 2.0.

Risk Management 2.0 moves beyond a primarily compliance-based approach towards proactive risk identification and management. Built on the solid foundations laid by Safety Culture 1.0 to Safety Culture 3.0, it is underpinned by five key pillars: standards, compliance, enforcement, audit, and data. Together, these provide a structured and disciplined framework for harmonised risk management across the Group.

Through initiatives such as Gemba Walks, targeted training, enhanced use of technology and data, and closer collaboration with regulators, partners, and contractors, we continue to strengthen risk awareness at all levels of the organisation. This supports staff in making informed safety decisions, while simultaneously strengthening operational discipline and the resilience of the public transport network.

SMRT CONTRACTORS' SAFETY FORUM 2025

The third edition of the SMRT Contractors' Safety Forum brought together over 220 participants from 80 contractor organisations and external agencies that partner with SMRT. Themed "Excellence in Safety Partnerships", the event demonstrated a collective commitment towards the shared goal of zero accidents. It served

as a platform to strengthen collaboration between SMRT and our partners, facilitating the exchange of knowledge, best practices, case studies, and safety innovations. Top performing partners were also recognised as SMRT Safety Trusted Partners.

A total of 11 contractors and vendors were also recognised as part of the Contractors Safety Awards, which were held at the

event. First launched in 2024, the awards recognise partners who meet stringent safety standards. Six Safety Awards and five Merit Awards were presented to winners. The latter recognises contractors who previously achieved the SMRT Contractors' Safety Awards and who have continued to demonstrate consistent, exemplary safety performance.

FIRST 'QUEEN BEE' PUBLIC TRANSPORT OPERATOR

In October 2025, SMRT inked an MOU with the NTUC and the NTWU, to launch a first-of-its-kind partnership in the transport sector. Under this partnership, we will be appointed as a Queen Bee to lead efforts in uplifting contractors and their workers — a critical part of Singapore's public transport ecosystem.

We will engage more than 200 small and medium-sized enterprises within its contractor network to embrace technology,

enhance workforce capabilities, and strengthen transport safety and reliability over the next three years.

This will uplift approximately 20,000 workers across the public transport ecosystem, empowering them with better skills, enhanced career development opportunities, and stronger workplace safety standards. These will translate to better outcomes for workers, including wage increments, clearer career progression pathways, and safer workplaces.



SMRT Chairman, Mr Seah Moon Ming (fourth from left), and SMRT Group CEO, Mr Ngien Hoon Ping (fifth from left), with the six winners of the SMRT Contractors' Safety Awards.

EXTENDING RECOGNITION

At the Workplace Safety and Health (WSH) Awards 2025, SMRT was recognised for our strong commitment to safety excellence across the Group and its extended ecosystem. We received multiple accolades:

- **BizSAFE Partner Award**

This award recognises bizSAFE partners who have been proactive in bringing business partners on board the bizSAFE programme. SMRT has elevated 99.4% of our business partners to bizSAFE Level 3+ and reduced contractor injuries by 33.3%.

- **WSH Innovation Award**

Original, in-house solutions to improve health and safety in workplaces can make a real difference. This award recognises the innovation behind such solutions, and was presented to SMRT Trains for its Signal Warning and In-Cabin Alertness Monitoring System.

- **WSH Award for Supervisors**

SMRT Buses Depot Operations Supervisor (Kranji Depot), Mr Tan Hock Hing, received this award for his work in developing an innovative QR code system to reward his team for accident-free milestones.

- **WSH Performance (Silver) Award**

This award was presented to STRIDES Engineering, which achieved zero workplace injuries among contractors in 2024. It also maintained a perfect track record for bizSAFE Level 3+ compliance, and was an industry pioneer in increasing the safety weightage of contract evaluation from 10% to 12%.

- **WSH Tech Award 2025**

Technology is a key enabler in improving health and safety standards at the workplace. This award recognises bizSAFE enterprises that have used technology to improve health and safety standards at the workplace, and was received by STRIDES Engineering for its work on iSafe. The fully automated, AI-enabled system uses advanced video analytics and high-definition video streams to enhance surveillance and awareness of potential safety incidents.

STRENGTHENING COLLECTIVE SECURITY

Public transport supports millions of journeys every day, and is a form of critical urban infrastructure. As such, it must be protected from evolving security threats. SMRT adopts a proactive and structured security risk management approach centred on continuous Threat, Vulnerability, and Risk Assessments (TVRA).

Comprehensive TVRA were conducted for new and upcoming transport premises, including Gali Batu Bus Depot, the East Coast Integrated Depot, Kim Chuan Depot extension, and the RTS Operations office. These efforts ensure that security risks are identified

early and mitigated at the design and operational stages. In addition, self-registration and facial recognition technologies have been implemented at depots to control access and streamline security processes.

These initiatives are supported by the close partnerships we have built with key government agencies. These include the LTA, the Ministry of Home Affairs, the Singapore Police Force, and the Public Transport Security Command. Such partnerships facilitate the sharing of best practices and the execution of joint and red-teaming exercises. Collectively, they enhance coordinated response

capabilities. SMRT also actively reviews global security incidents and subsequently adopts relevant lessons to strengthen preparedness in Singapore's context.

To sustain frontline vigilance and readiness, we conduct regular education and outreach sessions with tenants and vendors centred on the Threat-Oriented Person Screening Integrated System (TOPSIS). Security technologies such as AI and video analytics are also being increasingly deployed to enhance early threat detection and security response across the public transport network.

BUILDING BUSINESS CONTINUITY AND RESILIENCE

SMRT maintains organisational vigilance and readiness through comprehensive rail and bus incident management plans, as well as dedicated business continuity plans for all business units and departments. These efforts are anchored on SMRT's Business Continuity Management System (BCMS), which is aligned with international standards. The BCMS integrates management, people, technology, facilities, and processes to enhance operational resilience, safeguard reputation and trust, and restore key products and

services to minimum acceptable levels during a crisis or incident. An ISO 22301 audit conducted in April 2025 also affirmed that SMRT maintains a robust framework to ensure business continuity across all operations, leading to the recertification of the BCMS.

Building on this, we conducted a two-day Business Continuity Management Leaders Workshop in February 2026, attended by 28 employees from SMRT's Trains, STRIDES Holdings, and corporate divisions. The workshop provided updates on industry best practices in drafting business impact analyses, developing business continuity plans, and improved understanding of internal audit components. The initiative strengthened staff competency while promoting cross-divisional learning.

RESILIENCE IN ACTION

Realistic exercises involving operational teams, management, and external partners are regularly conducted to validate organisational preparedness. One example is Exercise Greyhound, an annual exercise conducted in January 2026 as part of Exercise SG Ready. A simulated disruption was carried out at an interchange station, which tested the response of public transport operators in areas such as decision-making, communications, and coordination under

time-sensitive conditions. The exercise also occurred during a period of planned service disruption, which created additional layers of complexity and reinforced the importance of close inter-agency collaboration.

At the operational level, we continued to strengthen crisis preparedness within depots and frontline environments. In September 2025, a tabletop exercise was conducted at the new Gali Batu Bus Depot, which involved senior management from SMRT Buses. The exercise evaluated depot response plans and assessed the preparedness, coordination, and decision-making capabilities of depot staff and stakeholders. Scenarios

included an electric bus fire and a power outage. Insights gleaned from the exercise helped to refine emergency response procedures and strengthen the depot's crisis readiness.

Fire safety preparedness was also a priority, with SMRT participating in the National Fire and Emergency Preparedness Council (NFEC) Mass Fire Evacuation Drill 2025. The drill, organised by NFEC and supported by the Singapore Civil Defence Force, was conducted across more than 320 premises, including 50 SMRT locations. Fire safety managers, company emergency response teams,

and stakeholders had the opportunity to refresh their emergency response and evacuation procedures.

Together, these initiatives reinforce our preparedness, coordinated response capabilities, and support continuous improvement in business continuity and resilience.

PROMOTING HEALTH

SMRT has implemented a Hearing Conservation Programme (HCP) to manage occupational noise exposure risks, in compliance with the Workplace Safety and Health (Medical Examinations) Regulations and the Workplace Safety and Health (Noise) Regulations 2011. Employees who work in loud environments are required to undergo annual audiometric examinations and attend regular refresher briefings on the proper use of hearing protection. The HCP supports early detection of hearing risks and reinforces safe work practices across operations with high noise exposure.

In support of public health and regulatory enforcement, we have also strengthened our efforts to combat vaping. Since September 2025, selected frontline Public Transport Operations staff members have been empowered to take direct enforcement action against individuals caught vaping or in possession of e-vaporisers within SMRT premises. These include MRT and LRT stations, trains, bus interchanges, bus terminals, and buses. A total of 556 SMRT staff members have been appointed as authorised officers by the Health Sciences Authority. Prohibition signages and awareness posters have also been put up since August 2025 across all public transport nodes, including depots and back-of-house areas.

DIGITALISATION AND AUTOMATION

Access control was recently automated at SMRT's Victoria Street Office as part of Project Guardian 2, which featured licence plate recognition, CCTV powered by video analytics, and remote monitoring. This milestone enhances security and efficiency, reducing manpower needs while still ensuring that faults are resolved swiftly. Trespass risks are also detected using technology, with further enhancements planned for the upcoming financial year.

Project Guardian 2 is being implemented at other depots, including Kim Chuan Depot, Ulu Pandan Depot, and Tuas West Depot. These premises also feature advanced unmanned personnel access controls that incorporate adjacent systems like the Integrated Visitor Management System (iVMS), facial recognition kiosks, and video analytics. This will help to reduce manpower needs and save costs. Project Guardian 3 at Tuas West Depot will see the implementation of remote rear gate controls with turnstiles and solar-powered CCTV.

October 2025 also saw the successful conclusion of the iSECURITY Proof-of-Value trial. The exercise, conducted at high-traffic locations such as City Hall and Raffles Place stations, demonstrated the system's ability to reliably detect security threats. These include suspicious behaviour, weapons, large bags, unattended items, and more. During peak periods, the system's detection capabilities met or exceeded that of human guards. The volume of alerts also remained manageable for operations staff. These outcomes could mean that fewer guards are deployed on-site for each station.

MOVING FORWARD

SMRT will continue to prioritise the prevention of workplace fatalities and injuries, as well as strengthen security and operational resilience of the Group and our partner ecosystem. These efforts will be supported by the progressive deployment of technology, AI, and data-driven capabilities, reinforcing SMRT's commitment to disciplined risk management and Kaizen for Safety.

Cybersecurity and a Sustainable Future

Amid an increasing reliance on digital systems, cybersecurity is a cornerstone of the overall resilience of the public transport network. Maintaining a safe and secure cyberspace environment is crucial in safeguarding against evolving threats that could disrupt operations and compromise commuter safety.

The SMRT Cybersecurity Steering Committee and Cybersecurity Governance Committee continue to play pivotal roles in guiding our cybersecurity strategy. They ensure that SMRT continues to manage emerging risks, with cybersecurity measures consistently updated to build a future-ready transport system.

CYBERSECURITY FRAMEWORK: EVOLVING FOR THE FUTURE

Our cybersecurity framework has evolved from a reactive to a proactive, data-driven model that continuously identifies and mitigates emerging risks. Through regular assessments and data-backed insights, we address current and future vulnerabilities promptly, strengthening resilience with automation and smart-monitoring. This forward-looking approach enhances decision-making and reinforces stakeholder confidence in our ability to safeguard sensitive information and maintain reliable, secure services for commuters.

OPERATIONAL READINESS: INNOVATING FOR A SECURE TOMORROW

By leveraging automation and data-driven intelligence, our enhanced cybersecurity capabilities have transformed our threat management from reactive to proactive. We are now better able to detect and respond to threats in real time, bolstering resilience across critical systems. This approach ensures that operations remain secure and uninterrupted.

TRAINING AND AWARENESS: BUILDING A CULTURE OF EXCELLENCE

We place a strong emphasis on cultivating a robust cybersecurity culture through continuous education and awareness initiatives. On top of regular updates and hands-on training, we actively participate in various town

halls for different business units to raise cybersecurity awareness in a face-to-face setting. Our comprehensive cybersecurity programmes, supported by regular phishing simulation exercises, equip employees with the skills they need to identify, prevent, and respond effectively to growing cybersecurity threats.



SMRT's Cybersecurity phishing simulation exercise was awarded the Recognition of Excellence Awards 2025 by OpenGov Asia.

KAIZEN



Bee for Kaizen' in the SkillsFuture Singapore.



SMRT and SIT sign a Memorandum of Understanding to embark on Queen Bee 2.0.

Two Queen Bee 2.0 courses, 'Kaizen for Safety' and 'Kaizen for Sustainability', are launched by SMRT and SIT.

2025

SMRT opens
KAIZEN CENTRE
at Bishan Depot.

“

Through AI-enabled innovation and Kaizen excellence, we continue to uplift our people and strengthen our capabilities, to build a safer, more resilient, and more sustainable future for the Singapore land transport ecosystem.”

Chow Wai Yein

Group Chief Safety, Security & Health Officer
and Group Chief Corporate Support Officer

Where the status quo is challenged by a constant drive to do better—both operationally and in service to our community and commuters.

As a commitment to continuous improvement, Kaizen was introduced at SMRT in 2018 by Chairman Mr Seah Moon Ming. Kaizen is anchored in the belief that every employee has the ownership and responsibility to raise ideas that allow us to do our work better. Guided by the motto “Good Today, Better Tomorrow”, Kaizen has grown into a way of life at SMRT, encouraging us to challenge convention, solve problems creatively, and simplify processes so that we can focus on more meaningful work.

At SMRT, Kaizen is practised through a structured approach using the Plan-Do-Check-Act cycle. In FY25/26, 100% of our employees participated in Kaizen projects or submitted suggestions, contributing to estimated savings of close to \$165 million. It reflects our strong culture of continuous improvement and our collective commitment to delivering better outcomes for our people, partners, and commuters.

Since its opening, the Kaizen Centre has hosted many prominent visitors including Prime Minister Lawrence Wong and Mr Teo Chee Hean, Chairman of Temasek Holdings.

SMRT KAIZEN CENTRE

The SMRT Kaizen Centre was launched in November 2025 at Bishan Depot, marking a significant milestone in our journey since 2018.

Designed as a hub for learning, collaboration, and innovation, it showcases award-winning projects across safety, sustainability, productivity, and transformation, highlighting the tangible impact of our continuous improvement initiatives.

The Centre illustrates how ground-up initiatives, guided by Kaizen principles, have strengthened our

operational excellence with safety as a core priority, enhanced train reliability, and fostered a resilient workplace culture.

It aims to inspire our employees, partners, and visitors to embrace continuous improvement, and reinforces our commitment to delivering world-class transport services in Singapore and beyond.

Since its opening, the Kaizen Centre has garnered strong interest from local and international visitors who are keen to learn about SMRT's transformation journey.



[From left] President of NTWU, Mr Sazali Bin Safie, Executive Secretary of NTWU, Ms Yeo Wan Ling, SMRT Chairman, Mr Seah Moon Ming, Minister for Transport and Senior Minister of State for Finance, Mr Jeffrey Siow, Chairman of SPH Media and former Minister for Transport, Mr Khaw Boon Wan, SMRT Group CEO, Mr Ngien Hoon Ping, LTA Chairman, Mr Alan Chan, and LTA Deputy Chairman, Mr Richard Lim, at the opening of the SMRT Kaizen Centre.

Kaizen Projects

SPEEDING UP LIVE-FEED CHECKS WITH AI AUTOMATION

PROJECT:
iCheckbot

Each week, staff from the TEL's Maintenance & Engineering team review live feeds across over 11,000 cameras on the TEL network, comparing it against printed reference images. Once a painstaking and time-consuming manual process, this task is now handled completely by iCheckbot. The computer-vision application flags non-compliant cameras automatically, freeing our engineers to focus on higher-value diagnostics and problem solving. Fully developed in-house, it has boosted productivity by over 95% and delivered \$840,920 in Capital Expenditure, Operating Expenditure, and manpower savings.

STRENGTHENING DECISION-MAKING THROUGH DATA INTELLIGENCE

PROJECT:
Stellar360

Without a unified platform to help our business arm Stellar Lifestyle understand commuter demographics, personas, and behaviours, staff often had to manually search for relevant data across multiple proprietary and public platforms. Not only was this inefficient, it also risked suboptimal return on investment for tenants' and advertisers' spend with us.

To enhance decision-making, the Stellar Lifestyle team developed Stellar360, a data intelligence platform, currently managed by

StarHub. The platform provides a single source of truth, featuring a unified dashboard, telco, and Internet of Things data (among other sources of data), all while being powered by a transit-focused AI engine to build commuter insights and recommendations.

Today, Stellar360 empowers our retail leasing and advertising sales staff with enriched insights that enable our tenants and advertisers to understand the commuter ecosystem. The initiative has yielded approximately \$3.1 million in savings so far.

STRENGTHENING WORKFORCE PERFORMANCE AND PRODUCTIVITY THROUGH DIGITAL AUTOMATION

PROJECT:
Performance (P) Card Power App

Performance observations were once captured through handwritten notes, spreadsheets, and ad-hoc feedback across fragmented platforms, resulting in inconsistent assessments, delayed reporting, and limited visibility of trends. Without real-time data or a centralised repository, follow-up actions and coaching effectiveness were difficult to track.

The Bus Operations team developed a digital Performance (P) Card using

Microsoft Power Apps to standardise assessments and enable real-time data capture. Supervisors now record observations using predefined criteria and structured scoring, with all submissions time-stamped and stored centrally for full traceability. This solution has improved consistency, enhanced operational insights, and avoided \$114,000 in external development costs while delivering man-hour savings.

Moving Ahead

Our efforts will continue into FY26/27, where we will leverage the new Kaizen Centre as a collaborative space for staff and partners, to inspire and co-create new breakthroughs. Further enhancements to workforce development are also on the cards using AI-enabled learning tools such as customised chatbots, even as we reinforce governance of Kaizen projects and savings to ensure sustained impact and organisational excellence.



Sustainability is integral to how we deliver safe, reliable transport. We are strengthening our network's resilience, reducing our environmental footprint, and supporting Singapore's climate transition through lower carbon mobility. We invest in our people and the communities we serve, building lasting value for Singapore and future generations."

Margaret Teo

Group Chief Sustainability Officer

Through our organisation-wide green practices and meaningful community partnerships, we continued to build a more sustainable and inclusive future for the communities we connect.



SUSTAINABILITY, ENVIRONMENTAL & SOCIAL IMPACT



Sustainability & Environment

SMRT continued to strengthen our commitment to building a low carbon, resilient, and future-ready public transport system. Guided by Singapore's national climate goals and our own four sustainability pillars—Green Businesses and Operations, Empowered Employees, Engaged Communities, and Responsible Practices—we advanced practical improvements that reduce our environmental footprint while improving operational reliability and commuter experience.

BUILDING CLIMATE RESILIENCE

As climate risks intensify, cutting emissions alone is no longer sufficient. There is a pressing need to build our adaptability to more frequent and severe weather events. At SMRT, we continued to integrate climate resilience into the planning, maintenance, and upgrading of critical assets to ensure our systems remain robust under extreme conditions. At the same time, we strengthened operational readiness through regular emergency exercises and improved response protocols.

EMPOWERING EMPLOYEES

Kaizen principles were put into action through sustainability projects, where employee-led initiatives encouraged staff to continually refine processes, optimise resource use, and identify opportunities to reduce waste in everyday operations. We also embedded environmental considerations across workflows, enabling teams to adopt smarter, more

efficient ways of working that support lower carbon emissions and responsible use of materials. These ground-up efforts contribute directly to a more resource-efficient and environmentally conscious transport network, which complements SMRT's broader sustainability strategies.

Supporting these efforts is the Kaizen for Sustainability course, which equips our partners with practical Kaizen tools and knowledge to navigate the evolving business landscape and lower carbon emissions.

To further enhance the consistency and quality of ESG data management, we introduced a structured e-learning module for Data Owners and Data Approvers that provides guidance on reporting expectations and a guided overview of the data management system. This strengthens data competency across the organisation and supports more robust, reliable sustainability reporting.

OUR SUSTAINABILITY COMMITMENTS

Optimise train traction energy and station systems through system renewals and technology adoption.

Transition of road vehicle fleets towards cleaner energy models.

Strengthen digitalisation and resource management across rail and bus operations.

Moving Ahead

As we press on to advance sustainability at SMRT, we will continue to drive decarbonisation initiatives across the organisation, prioritising projects that meaningfully reduce greenhouse gas emissions and deliver operational efficiencies.

We will also deepen our assessments of climate-related risks to identify targeted adaptation strategies, which include exploring innovative climate solutions through collaborations with external partners.

Lastly, we will progressively align our practices with internationally recognised disclosure requirements, such as emerging climate-related reporting standards.

Corporate Social Responsibility

SUPPORTING OUR COMMUNITIES

At SMRT, we create positive social impact through meaningful partnerships with employees and community stakeholders. Guided by our three Corporate Social Responsibility (CSR) pillars—Enabling Mobility, Empowering Through Arts and Education, and Encouraging Environmental Sustainability—we support initiatives that strengthen communities and improve lives. In the past year, we contributed more than \$1.2 million in cash and in-kind sponsorship to worthy causes.

TAPPING INTO HOPE

Returning for its fifth edition, Tap for Hope 2025 was held from 14 November 2025 to 16 January 2026 at Stellar@TE2, located at Woodlands Station. Ms Sun Xueling, Senior Minister of State at the Ministry of National Development and the Ministry of Transport, officiated the launch as the Guest-of-Honour. Donation stands were set up across eight MRT stations and two bus interchanges, enabling commuters to contribute conveniently through electronic payment modes. With just a tap, members of the public could make donations of \$2, \$8, \$20,

\$50, \$88, or \$100 through their EZ-Link cards, credit cards, digital wallets, charms, or wearables. PayNow QR codes were also available for direct donations.

Proceeds supported local charity SPD, which was named the principal beneficiary in line with 2025's President Challenge focus on creating sustained impact.



Tap for Hope held its fifth run in 2025, with donation stands set up across eight MRT stations and two bus interchanges.



SMRT volunteers served as befrienders by guiding seniors around the concert venue and helping them safely on and off the buses.

KAMPUNG SENANG

SMRT supported wellness and eco-conscious charity Kampung Senang through a series of community initiatives, spanning charity concerts, festive celebrations, and wellness-focused events, contributing cash donations and in-kind sponsorships that helped raise over \$300,000. More than 30 staff volunteers, led by SMRT Chairman, Mr Seah Moon Ming, and Group CEO, Mr Ngien Hoon Ping, supported beneficiaries across these events as befrienders and event volunteers.

COMMUNITY CHEST INITIATIVES

As part of caring for the community, SMRT participated in notable programmes under Community Chest.

In 2025, we participated in SGSHARE, a national giving programme launched

in conjunction with SG60 to support communities in need. SMRT matched staff contributions dollar for dollar, with donations supporting children with special needs, at-risk youths, adults with disabilities, vulnerable families, seniors, and individuals facing mental health challenges.

In 2026, SMRT supported Community Chest's Fú Dài (福袋) and Habuan Harapan initiatives for the ninth consecutive year, with 30 staff volunteers helping to facilitate the delivery of more than 19,000 festive bags to seniors and families in need ahead of Lunar New Year and Hari Raya Puasa.

KAIZEN SAVINGS

SMRT continues to serve others while driving improvement, reflecting the spirit of Kaizen. In FY24/25, over \$165 million in Kaizen

savings were generated, which were reinvested to improve rail reliability, enhance commuter experience, and support the community.

As part of a strategic partnership with SG Enable formalised through a Memorandum of Understanding in November 2025, SMRT distributed 18,000 specially-designed, SMRT-branded NETS FlashPay cards to Persons with Disabilities and their caregivers to support mobility and access across the public transport network. Each card carried a stored value of \$38 in celebration of SMRT's 38th anniversary. The partnership also advanced broader efforts to promote social inclusion, create employment opportunities, and support skills development for PwDs within SMRT's ecosystem.

Moving Ahead

Looking ahead, SMRT will continue to amplify its efforts in doing social good by leveraging its extensive network, platforms, and partnerships. We remain deeply committed to sustaining meaningful engagement with our community partners and stakeholders and are on track to reaffirm our role as a responsible corporate citizen.

COMMUTERS AND COMMUNITY



“

We are committed to enhancing our pillars of Arts, Heritage, Wellness, and Outreach, with a core focus on inclusivity and engagement. At the heart of our efforts is our care for commuters and the community. Guided by our mantra, 'We Love to Help', we will strive for service excellence every day.”

Alvin Kek

Group Chief Commuter Engagement & Service Excellence Officer, SMRT Corporation Ltd and Senior Vice President, Rail Operations, SMRT Trains Ltd

SMRT deepened its commitment to the communities it serves, bringing the arts, heritage, wellness, and inclusive engagement to commuters across Singapore.

For SMRT, the journey does not end when commuters reach their destination. Besides moving people, our stations and bus interchanges are spaces where communities gather, stories unfold, and connections are made.

While delivering safe, reliable, and high-quality public transport remains our priority, we also strive to build communities in the neighbourhoods we connect. Through arts, heritage, wellness, and outreach programmes, we

nurture a sense of belonging and shared identity among the diverse communities we serve.

This year, we deepened our focus on inclusivity and engagement guided by our service ethos, 'We Love to Help'. From award-winning innovations to community art installations, wellness activations, and inclusive outreach, we continued to create spaces and experiences that are welcoming to commuters of all ages, backgrounds, and walks of life.

Arts in the Community

Art has the power to transform the everyday commute into something memorable. Over the past year, we have worked with the community and partners to bring different art and arts-inspired activities to our spaces.

PILLARS OF THE COMMUNITY

A striking large mosaic featuring Chinese calligraphy characters “马西岭”—Marsiling’s name in Chinese—was created with contributions from over 100 residents, including Mr Zaqy Mohamad, Senior Minister of State, Ministry of Defence & Ministry of Sustainability and the Environment and Adviser for Marsiling-Yew Tee GRC. The artwork, a collaboration between SMRT Trains and the Marsiling Community Club, was installed at a viaduct pillar in Marsiling,

transforming an ordinary structure into a lasting expression of community identity and pride.

Community art murals were also installed at four TEL stations—Bright Hill, Great World, Upper Thomson, and Woodlands South—in partnership with LTA’s Community Partnership Network and the neighbouring communities. Each mural was created with the involvement of residents, giving communities a voice and a presence within the stations that serve them.



Mr Zaqy Mohamad joined residents of Marsiling to create a mosaic featuring Chinese calligraphy characters “马西岭”, Marsiling’s name in Chinese.

COMMUNITY ART IN STATIONS

The Rail Pianorama: Piano Relay

Building on the growing community of music lovers drawn to the pianos placed at six MRT stations across our network, SMRT organised the first-ever piano relay at Bayfront station from 27 to 28 March 2026. Held in collaboration with piano interest groups, the ground-up event broke the Singapore Book of Records for the "Longest Piano Playing Relay", with over 50 musicians aged five to 88 playing non-stop for 24 hours. The piano relay is part of a broader series of piano-centred activities that SMRT plans to grow in the years ahead, deepening the connection between public transport and the arts.



Musicians aged five to 88 years old showed off their skills on the piano as part of SMRT's first-ever piano relay at Bayfront station.

Partnering for the Arts

Through our partnership with the NAC and a growing network of creative collaborators, SMRT continues to bring art, music, and culture to commuters across our network.

Poems on the MRT

For the second consecutive year, SMRT Trains and Stellar Ace partnered with NAC to bring local poetry to commuters through the Poems on the MRT initiative. Excerpts from over 100 Singapore Literature Prize poems in English, Chinese, Malay,

and Tamil were featured in NSEWL and CCL trains, giving commuters a window into Singapore's rich literary heritage during their daily journeys. The initiative reflects our belief that public transport, while a means of getting from one place to another, also represents a space for inspiration and reflection.

Singapore Writers Festival and Busking at Stations

SMRT supported the Singapore Writers Festival 2025, commissioned by NAC, bringing its nationwide writing and community initiative, Stories Across Generations, to selected MRT stations with a special showcase at Bras Basah station from 16 October to 19 November 2025.

The Busking at Stations initiative was expanded to include all licensed buskers

registered with NAC, who can now perform at Pasir Ris, Buona Vista, and HarbourFront stations. This is in addition to the existing busking opportunities for Persons with Disabilities (PwDs) at 20 MRT stations.

Local music also continued to fill our stations and bus interchanges through the I Play SG Music campaign, extended for a third year till March 2026 in collaboration with NAC.



Telling stories: SMRT supported the Singapore Writers Festival 2025 with a special showcase at Bras Basah station featuring, among others, a mother-and-son duo from SMRT Trains.

Heritage in the Community

Our stations are gateways not just to destinations, but also to Singapore's history and culture. This year, SMRT deepened its commitment to celebrating and preserving Singapore's heritage through a series of meaningful partnerships and initiatives.

PROJECT 60: UNEARTHING STORIES OF US

As part of Singapore's SG60 celebrations, SMRT and the NHB launched a landmark collaboration titled *Unearthing Stories of Us: Archaeological Display* at Bras Basah station. For the first time, commuters came face to face with archaeological

artefacts unearthed from one of Singapore's largest excavations at a station. Launched on 19 November 2025, the initiative showcases some 34 varieties of ceramic fragments—dating as far back as 600 to 700 years—discovered along the Singapore River during the Empress Place excavation.

The showcase also included *'Unearthing Stories of Us: Short Films'*, where commuters could watch 60 bite-sized films produced by students and adult filmmakers. Inspired by real-life events, these films captured inspiring stories that have defined Singapore over six decades.

Additionally, *'Unearthing Stories of Us: Our Voices, Our Memories'* featured six vibrant murals created by 60 seniors from Montford Care's Goodlife Studios. Each artwork represented a decade of transformation in Singapore's 60-year history, with the seniors sharing memorable life stories and lessons through heartfelt audio capsules.

The showcase, which ran as part of the *Project 60: Unearthing Stories of Us* series, drew significant commuter interest and reinforced SMRT's role as a custodian of community spaces with deep historical significance.



Project 60: Unearthing Stories of Us reinforced SMRT's role as a custodian of community spaces with deep historical significance.



A senior sharing her story as part of *'Unearthing Stories of Us: Our Voices, Our Memories'*.

Wellness in the Community

CHINGAY ON THE GO

SMRT continued its partnership with the People's Association, bringing Chingay to public transport commuters for the third consecutive year through *Chingay on the Go*. Live performances, meet-and-greet sessions, and costume dress-up activities were held at Bayfront and HarbourFront stations, bringing the colour and energy of Chingay to thousands of commuters.

SMRT also backed the *Chingay: Road to UNESCO Mural Design Competition*, engaging commuters in Singapore's ongoing journey to have Chingay recognised as an item of cultural heritage.

SINGAPORE NIGHT FESTIVAL

The first-ever Reflection Pool activation was held above Bras Basah station as part of the Bras Basah Bugis National Day

Light-Up from 1 August to 6 September 2025. The installation featured hammocks with local songs playing in the background, creating a relaxing and reflective space for the public to unwind. The initiative was part of SMRT's collaboration with NHB and NAC, in support of the Singapore Night Festival 2025, which ran from 22 August to 6 September 2025.

At SMRT, we believe that healthy communities are happy communities. This year, we expanded our suite of wellness initiatives, bringing health, fitness, and wellbeing resources closer to commuters across our network.

TABLE TENNIS AND ACTIVE SPACES

Following the success of the community table tennis facility at Esplanade station, SMRT expanded the initiative by adding tables

at Esplanade, Marina Bay CCL, and Bayshore stations, with the tables generously donated by Singapore Smash and the Singapore Table Tennis Association. With six tables across three stations, these active spaces give commuters the opportunity to enjoy a game and stay physically active as part of their daily routines.

MIRRORMOVES DANCE SPACE

SMRT and NAC collaborated to provide dedicated dance

spaces for the first time at three stations—Esplanade, Marina South Pier, and One-North—for Super 24 dance competitors from 2 June to 31 August 2025. The move includes placing a set of mobile mirrors at Marina South Pier station as part of the *MirrorMoves* initiative. These spaces allow dancers to practise and perform in our stations, transforming transit spaces into creative studios open to all.



Supporting Chingay's Road to UNESCO campaign at HarbourFront station together with their performers.



Table-tennis enthusiasts meet regularly for friendly games.



Youths practising their dance moves at dedicated dance spaces set up in train stations.

Giant chess sets placed at Bras Basah and Botanic Gardens stations encouraged commuters to pause, play, and connect.



GIANT CHESS

Two giant chess sets were placed at Bras Basah and Botanic Gardens stations, with the first set launched at Bras Basah on 23 August 2025 by Ms Denise Phua, Mayor of Central Singapore District. Organised in collaboration with Central Singapore CDC, the initiative aims to encourage commuters to pause, play, and connect, fostering community interaction and mental engagement in the heart of our transit network.

REFLEXOLOGY ON-THE-GO

The "Reflexology On-the-Go" initiative was launched in partnership with the Singapore Association of the Visually Handicapped, offering commuters a complimentary 10-minute shoulder massage while providing meaningful employment to visually impaired massage therapists.

The inaugural session was held at Kent Ridge station, offering 38 massage slots in celebration of SMRT's 38th anniversary. Five more sessions were offered at Tanjong Pagar, Shenton Way, Outram Park, Novena, and Paya Lebar stations to demonstrate how our wellness programmes care for our commuters while empowering members of our community.



Visually impaired massage therapists offering commuters complimentary 10-minute shoulder massages.

MENTAL HEALTH AND COMMUNITY WELLBEING

SMRT supported the launch of the First Stop: Let's Chat roadshows organised by the Agency for Integrated Care at 10 MRT stations in support of World Mental Health Day. Grassroots Adviser, Mr Seah Kian Peng, officiated the event at Marine Parade station on 11 October 2025, promoting mental health awareness and encouraging commuters to seek help and support one another.

SMRT also partnered with Silver Generation Office and Henderson Community Club's Women's Executive Committee to host Your Health Matters: Carnival of Resources at Great World station on 28 June 2025. The event provided caregivers and families with access to health and wellness resources within the MRT station, reinforcing the role of our stations as community touchpoints that go beyond transport.



Commuters can now access basic health screening tools such as blood pressure monitors at selected train stations.

HEALTH@STATION KIOSK EXPANSION

The Health@Station Kiosk initiative was expanded to four additional CCL MRT stations—Kent Ridge, Labrador Park, one-north, and Tai Seng—in partnership with the Singapore Heart Foundation, SingHealth, National Kidney Foundation, Terumo Asia Holdings and DKSH.

This initiative gives commuters convenient access to basic health screening tools such as blood pressure monitors and Body Mass Index checkers. The kiosks, which can now be found in six stations, are part of SMRT's efforts to enhance commuter wellness and have recorded over 350,000 blood pressure readings since August 2024.

Outreach and Engagement



Pre-schoolers performed at SMRT stations as part of our school outreach initiatives.

Through education, celebration, and the simple acts of care and connection that make public transport a shared experience, our outreach efforts bring SMRT closer to the communities we serve.

Engaging Schools and Youth



Exclusive back-of-house Learning Journey programmes provided deeper understanding of SMRT's transport network.

ADOPT-A-STATION PROGRAMME AND LEARNING JOURNEY PROGRAMME

To engage the young in understanding our transport network and foster community spirit, SMRT continued its Adopt-A-Station Programme and Learning Journey Programme, conducting 131 activities in FY25/26. Students from schools across Singapore familiarised themselves with stations and bus

interchanges near their schools, performed live music, and presented artwork at transport nodes.

Students and the public were also invited to exclusive back-of-house Learning Journey programmes at our depots. The first two public Learning Journeys at Mandai and Kim Chuan depots, organised as part of SG60 and SMRT's 38th anniversary celebrations, opened to overwhelming response.



Train enthusiasts at the commemorative event for the decommissioning of the KHI C151 train.

TRAIN FANS ENGAGEMENT

As a special treat for train enthusiasts, 157 Friends of SMRT, their families, and friends took part in three exclusive by-invitation events: the commemorative event for the decommissioning of the KHI C151 train, the launch of Depot 4.0 at Bishan Depot, and a Learning Journey to Mandai Depot.

These events brought SMRT closer to our commuters, sharing the stories and milestones behind Singapore's rail network in ways that were personal, memorable, and meaningful.



Mr Ong Ye Kung (second row, second from right) joined residents in the first movie screening held at an MRT station.

SNAPSHOTS OF PRIDE PHOTO COMPETITION

SMRT's first public photography competition, *Our Snapshots of Pride—SMRT Through My Lens*, drew more than 1,200 photo submissions over two months from March to April 2025. A judging panel comprising SMRT staff and members of the Photographic Society of Singapore selected three winning photos which, together with 37 other photos, would be featured in a photobook to celebrate SMRT's 40th anniversary.

COMMUNITY MOVIE NIGHT

In celebration of Children's Day, SMRT partnered with Sembawang Community Club to host a movie night with fringe activities for 60 participants at Canberra station on 5 October 2025. Attended by Mr Ong Ye Kung, Minister for Health and Adviser to Sembawang Central Grassroots Organisations, this was the first movie screening held at an MRT station.

Promoting Inclusive, Gracious, and Safe Commutes

MAKING PUBLIC TRANSPORT MORE INCLUSIVE

SMRT promoted gracious and caring commuting behaviour through workshops at the Migrant Workers' Centre Recreation Club and a roadshow on International Migrants Day. Organised by the Ministry of Manpower and the Migrant Workers Centre, the event engaged more than 3,000 migrant workers.

Four Caring Commuter workshops were also conducted for over 600 participants, including students from West Grove Primary School and Kranji Secondary School. The participants learnt how to better support PwDs and contribute to a more inclusive and accessible public transport network.



Go-To SMRT roadshows engage participants on safe and gracious commuting.

GO-TO SMRT ROADSHOWS AND SAFETY ENGAGEMENTS

A total of 16 Go-To SMRT roadshows promoting safe and gracious commuting were organised for more than 6,570 participants. The roadshows were held at MRT stations and extended to the community at the Limbang and Sembawang National Carnivals.

Migrant workers learnt about gracious and caring commuting behaviour through a series of workshops.

As part of Quarterly Safety Engagements, 35 roadshows were conducted at bus interchanges, bus stops, and active ageing centres, engaging 2,500 commuters. Collaborative efforts with LTA targeted senior citizens at community centres through interactive sessions promoting awareness and care.



SMRT's first Kindness Express Train on the NSEWL.

PROMOTING KINDNESS ON PUBLIC TRANSPORT

SMRT continued its yearly collaboration with the SKM to run a kindness-themed concept train on the EWL from 23 May to 15 June 2025. Large-format station posters publicised SKM's month-long exhibition at Changi Airport Terminal 3, while special announcements were broadcast across all SMRT stations and made on board

trains by train captains for Kindness Day on 23 May 2025.

SMRT also launched its first Kindness Express Train on the NSEWL from 3 November 2025 to October 2026, featuring Dotties characters to promote gracious commuting. Another Kindness Express Train on the Bukit Panjang LRT started on 30 March 2026.



Connecting with the Community

FESTIVE CELEBRATIONS

We continued the SMRT tradition of celebrating all five national festivals at MRT stations and bus interchanges, organising 80 activities to celebrate Chinese New Year, Hari Raya, National Day, Deepavali, and Christmas.

Festive music filled the air, seasonal decorations adorned our transport nodes, and live performances brought communities together in celebration. Highlights included traditional music ensemble performances and cultural activities for Hari Raya, and SG60

special events for National Day that brought commuters together to mark Singapore's diamond jubilee.

PARTNERSHIPS WITH CDCs

SMRT deepened its community partnerships through a range of Community Development Council (CDC) collaborations. For the second consecutive year, SMRT partnered with the North East CDC, Marina Bay Sands, and Gardens by the Bay to host one of five exhibitions for *Shaping Hearts*, Singapore's largest

inclusive art festival, at Bayfront MRT station from 21 to 29 June 2025.

SMRT partnered with the South East CDC on the FairPrice Group Walk for Health@South East 2025 on 30 August 2025, forming a walking contingent and installing motivational stairway stickers at Stadium station to encourage commuters to take the stairs. SMRT also participated in the launch of two youth-themed trains on the Circle Line to promote the South East CDC's Youth Festival.



National festivals such as National Day were celebrated across MRT stations and bus interchanges across Singapore.

An inclusive exhibition at Bayfront station in support of *Shaping Hearts*.

Accessibility and Inclusivity



SMRT's largest-ever contingent participating at The Purple Parade.



SMRT's Caring Commuter Week 2025 emphasised gracious commuting, with a focus on dementia support.



Wayfinding signage at Joo Koon Interchange was introduced in collaboration with Dementia Singapore.

Inclusivity is a principle that runs through everything we do. This year, SMRT took significant steps to make our network more accessible and welcoming for commuters, with a particular focus on supporting those with dementia and disabilities.

THE PURPLE PARADE 2025

SMRT's largest-ever contingent of 300 staff members participated in The Purple Parade on 25 October 2025, marching for the third consecutive year to promote awareness and support for PwDs. The SMRT team joined fellow public transport operators and community partners in a powerful show of solidarity and inclusion.

CARING COMMUTER WEEK 2025

SMRT took part in Caring Commuter Week 2025, held from 15 to 30 November 2025 and organised by LTA and the Public Transport Council. Daily roadshows were held at Our Tampines Hub, Yishun Town Square, and Toa Payoh Hub, highlighting SMRT's emphasis on gracious commuting with a focus on dementia support.

To promote a caring commuting culture, the ongoing "May I Have a Seat Please?" initiative encourages commuters to give up their seats to individuals wearing a card with these words. In collaboration with Caring SG Commuters and LTA, stickers have been put up across all NSEWL, CCL, TEL, and BPLRT trains and SMRT buses since January 2026.

SUPPORTING COMMUTERS WITH DEMENTIA

SMRT took meaningful steps to make our network more navigable for commuters living with dementia. Wayfinding signage was introduced at Joo Koon Interchange, Bishan, Buona Vista and Paya Lebar stations in collaboration with Dementia Singapore, building on similar initiatives previously introduced at Woodlands Integrated Transport Hub, Woodlands Temporary Bus Interchange and Woodlands station.

To equip our staff with the knowledge and skills to identify and support commuters living with dementia, SMRT and the Agency for Integrated Care conducted two awareness talks for 260 public officers and staff from social service agencies and community care partners. These sessions ensure that our frontline teams are ready to respond with empathy and competence when a commuter needs help.

SG ENABLE AND INCLUSIVE OUTREACH

As the only Public Transport Operator that actively supports the SG Enable Public Education Standing Committee, SMRT continued to champion inclusive campaigns for PwDs, promoting the Enabling Village Festival, and sponsoring media spaces across our network.

SMRT also formalised an MOU with SG Enable to support PwDs and caregivers through its programmes, which deepens our partnership and strengthens our ability to serve this community.

SERVICE EXCELLENCE TRANSFORMATION

Behind every safe, reliable and gracious journey is a team of dedicated frontline staff who show up every day to serve with pride.

To sustain and strengthen these standards, SMRT conducted 31 coaching sessions for more than 200 frontline staff and disseminated 12 monthly Service Newsletters sharing best practices. Thirty-five staff members also embarked on a WSQ Diploma in Retail (Retail Operations) with a Certificate of Completion in

Transport Services, which they will complete by end December 2026.

This initiative aims to upskill our workforce by strengthening service competencies, deepening customer-centric thinking, and enhancing critical decision-making in complex service scenarios.

The inaugural SMRT Service Forum on 22 August 2025 engaged more than 200 staff members, featuring insights from award-winning service staff and external speakers such as Temasek Polytechnic's

Dr Joshua Chan and Changi Airport Group's Ms Esther Wong.

SMRT's "We Love to Help" service ethos was reaffirmed at the Annual and Long Service Awards on 25 November 2025, where staff were reminded to proactively assist commuters, customers, and partners.



Staff reaffirming their commitment to Service Excellence at the 2025 Service Forum

CORPORATE GOVERNANCE



Lee Fook Sun
Joint Asset & Renewal & Maintenance Standards Committee
Co-chair

Behind every smooth and safe train journey lies the dedication of countless engineers, planners, and frontline teams. Through the Joint ARMS Committee, SMRT and the Land Transport Authority work closely to ensure our critical rail assets are renewed, maintained, and future-ready.

As our network matures, we increasingly leverage data and technology to make smarter decisions, while relying on the engineering judgment and strong partnerships at the heart of our operations. Together, we are building a resilient rail system that will serve Singapore reliably for generations to come."



Richard Lim
Joint Asset & Renewal & Maintenance Standards Committee
Co-chair

Our partnership continues to bridge the gap between operational excellence and strategic stewardship. Over the past year, we have accelerated the adoption of automation, digital tools, and data analytics to augment our engineering and frontline teams—empowering them to focus on higher-value work and data-driven decision-making.

By streamlining processes and deepening integration across the network, we are setting new benchmarks for a greener, more cost-competitive transit system. Every milestone achieved sharpens our expertise on this collective journey toward rail excellence.

Looking ahead, we remain committed to future-proofing our infrastructure through bold innovation, ensuring Singapore's MRT remains a dependable, sophisticated, and integrated backbone of national mobility for decades to come."



Tan Chian Khong
Audit Committee
Chairperson

Strong governance starts with people — making sound decisions, asking the right questions and upholding the highest standards of integrity. As technology and AI become increasingly embedded in the way we work, they also present new opportunities to strengthen oversight, enhance transparency and support data-driven risk management.

The Audit Committee remains committed to fostering a culture of accountability, where innovation supports good governance, and trust continues to be earned through responsible stewardship.

With a focus on continual improvement, we utilise available tools to augment our internal review and audit processes to support SMRT's core mission and growth."



Judy Lee
Board Sustainability Committee
Chairperson

Sustainability is no longer just a goal but a purpose-driven mission supported by data and technology-driven outcomes.

As we advance our environmental, social, and governance priorities, the Sustainability Committee has championed using technology and applied AI to help us better understand our impact and optimise resources.

Our commitment to continuous improvement drives us to refine our ESG metrics and to consistently set high standards that challenge the industry status quo. By combining human ingenuity with innovation, we create better value today while building a more sustainable tomorrow."



William Tan Seng Koon
Board Risk and Safety Committee
Chairperson

In FY25/26, SMRT implemented Risk Management 2.0 — a data-driven approach to identifying, mitigating, and eliminating operational, safety, and cyber risks. We strengthened risk ownership across all levels and improved MRT reliability by actively participating in LTA's accelerated asset renewal programme. Our cybersecurity posture was enhanced through tighter controls, independent assessments, and proactive engagement with regulators.

Last year, SMRT maintained zero workplace fatalities, reduced Slips, Trips and Falls incidents, and maintained zero SPAD incidents for the third consecutive year. Moving ahead, we will deepen the use of technology, advanced analytics and AI to strengthen safety and risk management."

The Board and Management of SMRT Corporation Ltd (the "Company" or "SMRT", and together with its subsidiaries, the "Group") are firmly committed to the highest standards of corporate governance, which are essential to the sustainability of the Group's businesses. The Company regularly reviews the corporate governance guidelines and practices, to enhance governance and maintain their relevancy and currency.

During the year under review, the annual Board Evaluation was refreshed to align with current governance best practices, with enhanced focus on strategy, emerging risks, digitalisation, AI, cybersecurity, and Board capability development. This is one of the initiatives implemented as part of our continuous improvement to our practices, to enhance governance.

The Group's corporate governance framework adheres to the material aspects of the Code of Corporate Governance 2018 (the "Corporate Governance Code").

THE BOARD'S CONDUCT OF AFFAIRS (PRINCIPLE 1)

PRINCIPAL ROLE OF THE BOARD

The Board led by Chairperson is appointed by the shareholders, to supervise the management of the business and affairs of the Company. The Board's prime stewardship responsibility is to ensure the viability

and sustainability of the Company and to ensure that it is managed in the best interests of the Company, while balancing the interests of shareholders and other stakeholders. The Board provides strategic direction to the business and goals of the Group, and oversight of the operations of the Group. The Board ensures that delegated authorities and reporting lines are properly documented. In addition, the Board provides oversight of Management to ensure they carry out the day-to-day operations of the Company effectively, in accordance with the Company's Code of Business Conduct and Ethics ("Ethics Code"), and delegated authority.

In addition to its statutory responsibilities, the Board:

- Reviews and approves the overall business strategy and organisational structure of the Group and provides entrepreneurial and governance stewardship, sets strategic objectives, and ensures that the necessary financial and human resources are in place for the Group to meet its objectives;
- Establishes and maintains effective controls to enable risks to be assessed, managed, and contained, in order to safeguard shareholders' and stakeholders' interests and the Group's assets;

- Establishes corporate values and sets the desired organisation culture of the Group, emphasising integrity, honesty, high ethical standards, and proper conduct at all times, ensuring that obligations to shareholders and other stakeholders are understood and met;
- Identifies the key stakeholder groups, and recognises their perceptions affect the Group's reputation;
- Adopt proactive, strategic, and adaptive oversight of key technological changes to optimise existing operations and enable new business models;
- Reviews and approves the annual budgets, major funding proposals, and investment and divestment proposals, ensuring they are in accordance with the Group's strategic direction and in compliance with the approved delegation of authority framework;
- Reviews and assesses Senior Management performance through the Nominating and Remuneration Committee ("NRC"), and oversees the design and proper operation of an appropriate remuneration framework for the Group;
- Oversees, through the NRC, the succession planning for the Board, Board Committees, and senior executives' positions within the Group, the selection and appointment of senior executive officers, and the management of talent resources;
- Oversees, through the Board Sustainability Committee ("BSC"), the formulation of sustainability strategies and directions of the Group, as well as the economic benefits of such strategies and directions;
- Oversees, through the Audit Committee ("AC", previously known as the Audit and Risk Committee), the quality and integrity of the accounting and financial reporting systems, disclosures, controls, and procedures, and a sound and effective system of internal controls;
- Oversees, through the Board Risk and Safety Committee ("BRC", previously known as the Board Safety, Security & Health Committee), the establishment of an independent risk management function and the adequacy of risk management systems and policies, and an effective safety culture, safety processes, and practices including their deployment and adequacy of the management system for safety and security risks; and
- Oversees, through the Executive Committee ("EXCO"), the development of the Group's overall investment strategies; review and approve strategic investments and divestments; and review, manage, and monitor the Group's overall investment portfolio.

GUIDELINES FOR MATERIAL MATTERS REQUIRING BOARD APPROVAL

The Board Approval Policy sets out guidelines on material matters and decisions which require Board approval. In addition, financial approval limits are set out in the Financial Policy Manual ("FPM") or as otherwise approved by the Board for any enhancement or deviation. Such limits and deviations are properly recorded in the minutes of Board meeting, to ensure that authority limits govern all financial transactions. Core business proposals, significant expenditure, and equity investments are examples of transactions which require the Board's, EXCO's, or Tender Board Committee's approval under the FPM.

DISCHARGE OF DUTIES AND RESPONSIBILITIES

The Board puts in place a code of conduct and ethics to set the appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability in the Group. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Directors must discharge their duties and responsibilities in the best interests of the Group at all times, and are expected to make decisions independently and objectively. The Chairperson, in turn, assesses each Director's decisiveness and preparedness in taking a firm and independent stand on difficult issues, when he evaluates the performance of each Director.

INDUCTION, TRAINING, AND DEVELOPMENT

Upon appointment, each Director receives a formal letter of appointment from the Chairperson. The letter explains in detail a Director's statutory obligations, duties, and responsibilities. Similarly, each Director appointed onto a Board Committee will receive a copy of the charter of that Board Committee.

As part of the Company's continuing education for all Directors, the Company Secretary circulates to the Board articles, reports, and press releases relevant to the Group's businesses, to keep all Directors updated on current industry trends and issues. In addition, Directors are regularly updated on changes to applicable laws, regulations, and accounting standards. The Company Secretary informs Directors of relevant upcoming conferences, courses, and seminars.

The Company funds training and seminars arranged by the Company for the Directors. During the year, the Board of Directors and the Company's Senior Management received briefings and trainings on Cybersecurity Risks-related matters.

Our external auditor, PricewaterhouseCoopers, routinely updates the AC and the Board on new and revised financial reporting standards relevant to the Company.

DELEGATION OF AUTHORITY BY THE BOARD

The AC, BRC, NRC, BSC and EXCO, have been established to assist the Board in discharging its responsibilities and optimising operational efficiency. Each Board Committee has its own charter (the "Charter") which sets out, inter alia, the Board Committee's terms of reference, composition and responsibilities. The responsibilities of the respective Board Committees are set out in this Review.

Minutes of Board Committee meetings are circulated to the Board to keep all Directors apprised of the activities of each Board Committee. Chairpersons of the Board Committees will also brief the Board on key matters at each Board Meeting.

BOARD MEETINGS

The Board and Board Committee meetings are scheduled one year in advance. To ensure optimal attendance, the Company Secretary will consult Directors before fixing the dates of these meetings. Board meetings are scheduled quarterly to, inter alia, approve the Group's financial results. A Board meeting is also scheduled at the end of each financial year for Directors to consider the Group's annual budget for the next financial year. In addition to these scheduled meetings, ad-hoc/special Board meetings may be convened to consider corporate actions requiring Board's guidance or approval. To give Directors the opportunity for in-depth discussions with Management on the Group's longer-term strategies, an offsite Board Retreat is held annually.

To facilitate the Board and Board Committees' decisionmaking process, the Company's Constitution allows Board meetings to be conducted via telephone/video conference or other means of similar communication. Directors who cannot be present physically at any Board meeting will be able to participate in the meeting via such means. If a Director is unable to attend a Board or Board Committee meeting, he/she will still receive all the papers and materials to be tabled for discussion at that meeting.

BOARD ACCESS TO INFORMATION

Directors are also equipped with electronic tablets that allow secured access to Board and Board Committee meeting materials. Materials such as agenda, papers, disclosure documents, budgets, forecasts, projections, monthly financial reports, and management reports, are uploaded onto a shared platform called Diligent Boards in advance of the relevant meeting. To save the environment and reduce paper use, printing of materials is discouraged. Explanations for material variances between projections and actual results will be disclosed and explained to Directors. Where relevant, these financial reports are also supplemented with additional information to highlight key operational and financial performance indicators.

Monthly Management Reports have been streamlined into dashboards to provide Directors access to real-time data and indicators. The dashboards also enable Directors to view all important metrics at

one glance. The Board is also apprised of any significant developments on business initiatives, industry developments, regulatory regime, analysts, and press commentaries.

Directors have separate, independent and unrestricted access to the Group CEO, the Management, Company Secretary, internal and external auditors, risk management, safety & security, and sustainability teams

via telephone, e-mail, and face-to-face meetings. When major incidents occur, Directors are immediately informed via e-mail/ instantaneous messaging and provided with a report within 24 hours. Where additional information is requested by Directors, such information is provided by Management in a timely manner.

BOARD AND BOARD COMMITTEE MEETINGS AND ATTENDANCE 1 APRIL 2025 TO 31 MARCH 2026

ATTENDANCE OF MEETINGS FOR SMRT CORPORATION LTD ¹						
Name of Directors	Board (7)	AC (5)	NRC (3)	EXCO (5)	BRC (4)	BSC (4)
Seah Moon Ming (Chairperson)	7/7	--	3/3	5/5	-	-
Lee Fook Sun (Deputy Chairperson)	6/7	2/2	2/3	5/5	-	-
Ngien Hoon Ping ⁽²⁾ (Group CEO)	7/7	-	-	5/5	4/4	4/4
Abu Bakar Bin Mohd Nor	7/7	5/5	3/3	-	4/4	-
Tan Ek Kia	-	-	-	-	-	4/4
Yap Kim Wah	7/7	5/5	3/3	5/5	3/4	-
Moliah Binte Hashim ⁽³⁾	-	-	3/3	-	-	-
Quek Gim Pew ⁽³⁾	-	5/5	-	-	4/4	-
William Tan Seng Koon	6/7	-	3/3	5/5	4/4	-
Tan Chian Khong	6/7	5/5	-	2/3	-	4/4
Judy Lee	7/7	5/5	3/3	5/5	-	4/4
Connie Heng Yen Ling	6/7	-	-	-	4/4	-
Ng Chin Hwee ⁽³⁾	7/7	-	3/3	-	-	-
Tham Soh Mui	-	-	-		3/3	-

⁽¹⁾ Refers to meetings held/attended while each Director and Board Committee member was in office.

⁽²⁾ Mr Ngien Hoon Ping is not a member of AC and NRC, although he attended meetings of these Board Committees as appropriate.

⁽³⁾ Messrs Moliah Binte Hashim, Quek Gim Pew and Ng Chin Hwee attended Board meetings at the invitation of the Board.

ACCESS TO AND APPOINTMENT OF THE COMPANY SECRETARY

Directors have separate and independent access to the Company Secretary.

The Company Secretary administers and prepares minutes of the Board and the various Board Committees acting in the capacity of the meeting secretary, and is responsible for ensuring that board procedures and applicable rules and regulations are complied with. The agenda for Board and Board Committee meetings are prepared in consultation with the Chairperson, the respective chairpersons of the Board Committees, and the Group CEO to ensure good information flow within the Board and Board Committees, as well as between Management and non-executive Directors.

The Company Secretary assists the Chairperson and the Directors chairing the various Board Committees in scheduling Board and Board Committee meetings respectively, advises the Board on all governance matters, as well as facilitates orientation and professional development of Directors as required. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)

BOARD INDEPENDENCE

There is a strong and independent element on the Board, with independent Directors making up eight out of 10 members of the Board. Chairperson and the Group CEO, Mr Ngien Hoon Ping are non-independent. Independent and non-executive Directors make up more than a majority of the Board.

The NRC reviews and evaluates the independence of Directors. The Board will then determine the independence of Directors, taking into account the evaluation by the NRC. Annually, each Director is required to complete a Director's Independence Checklist ("the Checklist") to confirm his independence. The Checklist is based on the guidelines provided in the NRC Charter and the Code. Each Director must also declare in the Checklist his independence, even if he does not have any of the relationships identified in the Code. The NRC reviews the Checklist completed by each Director to determine a Director's independence. For the year under review, the Board has determined, after taking into account the NRC's evaluation, that out of the 10 Directors on the Board and Board Committees, only Mr Seah Moon Ming, Mr Lee Fook Sun and Mr Ngien Hoon Ping, are non-independent.

The NRC also considered Mr Yap Kim Wah's tenure of 13 years and both Mr Seah Moon Ming's and Mr Lee Fook Sun's tenure of 9 years on the Board and reviewed their independence. The NRC was of the view that, notwithstanding Mr Seah Moon Ming's, Mr Lee Fook Sun's and Mr Yap Kim Wah's tenure on the Board, they remain impartial and objective in their views and advice to Management. Accordingly, NRC has recommended that Mr Yap continues to be deemed an independent director of the Company.

COMPOSITION OF BOARD AND BOARD COMMITTEES AS OF 31 MARCH 2026

Name of Directors	Board Appointments • Executive or Non-Executive Director • Independent or Non-Independent Director	Board Committees As Chairperson or Deputy Chairperson or Member				
		AC	BRC	NRC	EXCO	BSC
Seah Moon Ming (Chairperson)						
Lee Fook Sun (Deputy Chairperson)	Non-Executive/ Non-Independent	Chairperson (effective until 28 July 2025)		Member	Member	
Ngien Hoon Ping	Executive/ Non-Independent		Member		Member	Member
Connie Heng Yen Ling	Non-Executive/ Independent		Member			
Judy Lee	Non-Executive/ Independent	Member		Member	Member	Chairman
Abu Bakar Bin Mohd Nor	Non-Executive/ Independent	Member	Member	Member		
Ng Chin Hwee	Non-Executive/ Independent			Member		
Tan Chian Khong	Non-Executive/ Independent	Chairperson (wef 29 July 2025)			Member (wef 29 July 2025)	Member
William Tan Seng Koon	Non-Executive/ w/Independent		Chairperson	Member	Member	
Yap Kim Wah	Non-Executive/ Independent	Member	Member	Member	Member	
Moliah Binte Hashim				Co-opted Member		
Quek Gim Pew		Co-opted Member	Co-opted Member			
Tan Ek Kia						Co-opted Deputy Chairperson
Tham Soh Mui			Co-opted Member (wef 29 July 2025)			

BOARD SIZE AND COMPOSITION

The Board consists of Directors with core competencies in areas such as accounting, finance, human resources, risk management, audit, law, management, technology, engineering, ESG and service-excellence. The Directors bring together extensive experience across risk management, strategic planning, business development, corporate governance, talent management, industrial relations, regulatory/government policies, overseas business and social issues. The Board believes that the present Board size and composition are appropriate for the foreseeable requirements of the Group's businesses.

The NRC is responsible for examining Board size and composition to ensure effective decision-making and that the Directors as a group possess core competencies in relevant areas. The NRC takes into account factors such as the scope and nature of the Group's operations, balance of skills, perspectives, knowledge and experience of Directors, and the balance of executive and non-executive Directors. The NRC also places equal importance on diversity of age, gender and ethnicity to form a quality Board, which in turn contributes to more robust decision-making and better governance. Annually, the NRC reviews the Directors who are due to retire in accordance with the Company's Constitution and, based on factors such as a Director's contribution,

their performance, as well as their length of service on the Board, makes the relevant recommendation on their re-election.

The Board has adopted a Board Diversity Policy outlining the Group's commitment to promoting board diversity, with the aim of enhancing decision-making and strengthening corporate governance.

ROLE OF NON-EXECUTIVE DIRECTORS

At Board meetings, there is a deliberate culture of having Directors and Management openly discuss and debate issues. Board meetings are held in a candid and constructive environment, and Directors make decisions using their collective wisdom whilst at all times acting in the best interests of the Company and the Group as a whole. As recommended by the Code, non-executive Directors also meet regularly without the presence of Management to facilitate a more open evaluation of Management.

CONFLICT OF INTEREST

Under the Ethics Code, Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of the Company. Under the Ethics Code, a Director who has a conflict of interest, or it appears that they might have a conflict of interest, in relation to any matter, should immediately declare their interest at a meeting of the Directors or send a written notice to the Company containing details of their interest and the conflict, and recuse

themselves from participating in any discussion and decision on the matter. Where relevant, the Directors have complied with the provisions of the Ethics Code, and such compliance has been duly recorded in the minutes of meeting.

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER (PRINCIPLE 3)

SEPARATION OF THE ROLES OF CHAIRPERSON AND GROUP CEO

The Chairperson and Group CEO of the Company are separate persons and are not related. The roles of the Chairperson and the Group CEO are deliberately kept distinct through a clear division of responsibilities to ensure effective oversight, appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making.

The Role Statement for the Chairperson clearly sets out that the Chairperson is responsible for:

- Providing stewardship and upholding the highest standards of integrity and probity;
- Constructively determining and approving the Group's strategies, together with the Board;
- Ensuring that Board matters are effectively organised to enable Directors to receive timely and clear information in order to make sound decisions;

- Promoting constructive relations and discussions amongst Directors and within Board Committees, as well as between Directors and Senior Management;
- Promoting high standards of corporate governance;
- Establishing a close working relationship with the Group CEO;
- Ensuring effective communication with shareholders and other stakeholders of the Group; and
- Ensuring robust succession planning for Directors and the Management team.

The current Chairperson is Mr Seah Moon Ming. The current Group CEO is Mr Ngien Hoon Ping. The Group CEO is the highest-ranking executive officer of the Group and his primary role is to effectively manage and supervise the day-to-day business operations of the Group, in accordance with the strategies and policies, budgets, and business plans, as approved by the Board. The Role Statement for the Group CEO describes the Group CEO's principal responsibilities as follows:

- Managing the Group's businesses and developing the Group's vision, mission, core values, culture, strategies, and business performance;
- Providing decisive and quality leadership, support, co-ordination, and guidance to employees of the Group;

- Reporting to the Board on all aspects of the Group's operations and performance (including overall financial performance, internal controls, and risk management);
- Managing and cultivating good relationships and effective communication with regulators, shareholders, and other stakeholders of the Group; and
- Ensuring effective and robust succession planning for key management positions within the Group.

With the existence of various Board Committees imbued with the power and authority to perform key functions, the Board believes that there are adequate safeguards in place against an uneven concentration of power and authority in any single individual.

APPOINTMENT OF LEAD INDEPENDENT DIRECTOR

The Chairperson, Mr Seah Moon Ming does not have any relationship with the executive Management of the Group. Deputy Chairperson, Mr Lee Fook Sun as AC Chairperson will be available to stakeholders in situations where Chairperson is conflicted or it is deemed inappropriate to communicate with Chairperson. Accordingly, there is no requirement for a lead independent Director.

BOARD MEMBERSHIP (PRINCIPLE 4)

COMPOSITION OF THE NRC

The composition of the NRC is set out in this Review.

THE ROLE OF THE NRC ON BOARD APPOINTMENTS

Under its terms of reference, the NRC is responsible for evaluating and reviewing the succession plans for the Board and Directors to ensure progressive renewal of the Board. The NRC also ensures that there is a formal assessment of the effectiveness of the Board as a whole, and the contribution of each Director to the Board.

The NRC recommends to the Board, on an annual basis, various processes for the evaluation of the performance of the Board. The performance of each individual Director (including levels of competencies, commitment, contribution, attendance, preparedness, participation, and candour) as well as the skills and experience that each Director possesses, is evaluated by the Chairperson of the Board to ensure that diversity is maintained on the Board and Board Committees.

The NRC is also responsible for re-nomination of Directors, taking into account the contributions of each Director, and the needs of the Company at the relevant time. Pursuant to the Company's Constitution, 1/3 of the Board of Directors, including the Group CEO who also sits on the Board, are

required to retire and are subject to re-election at every Annual General Meeting ("AGM") of the Company ("One-third Retirement Rule"). All Directors are required to retire from office at least once every three years. A newly appointed Director must also subject himself for retirement and re-election at the AGM, immediately following his appointment. Thereafter, he is subject to the One-third Retirement Rule.

At the 2026 AGM, the NRC has nominated and recommended that Messrs Yap Kim Wah, Seah Moon Ming, Lee Fook Sun, and Abu Bakar Bin Mohd Nor retire, pursuant to the One-third Retirement Rule. Other than Mr Lee Fook Sun, the remaining retiring Directors, being eligible, have offered themselves for re-election. Mr Tan Tee How has submitted himself for retirement and re-election at the 2025 AGM, as he is newly appointed.

As a matter of policy, a non-executive Director would serve a maximum of two 3-year terms unless extended for another 3-year term by the NRC and the Board, taking into account the contribution of the Director and the needs of the Company at the relevant time.

In respect of the year under review, five out of nine non-executive Directors have served six years or more. Given the nature and complexity of the on-going businesses and operations of the Group, the NRC recognises the need for the continued presence of some Directors who have the institutional knowledge of and deep insights into the Group's businesses and operations. Four out of nine non-executive Directors have served less than six years.

ASSESSMENT OF INDEPENDENCE OF DIRECTORS

Procedures and control mechanisms are in place to ensure that the independence of the Directors is monitored at regular intervals and updated expeditiously. Directors are required to submit declarations of independence annually and are required to immediately report to the Company any changes in their external appointments, interests in shares, and other pertinent information (including any corporate developments relating to their external appointments) which may affect their independence.

The NRC has been tasked to review and evaluate the independence of each Director.

NRC is of the view that, for the year under review, the Board has determined, after taking into account the NRC's views, that all the Directors (except for Mr Seah Moon Ming, Mr Ngien Hoon Ping, and Mr Lee Fook Sun) are independent.

MULTIPLE BOARD REPRESENTATIONS AND APPOINTMENT OF ALTERNATE DIRECTORS

The NRC monitors and determines annually whether Directors who have multiple board representations and other principal commitments, give sufficient time and attention to the affairs of the Company, and adequately carry out their duties as a Director of the Company.

The NRC takes into account both the results of the assessment of the effectiveness of the individual Directors, and their actual conduct on the Board, when making this determination.

As a matter of policy, if a Director is holding a full-time commitment, the maximum number of directorships he may hold in companies is 8, of which 4 or less can be in listed companies. If he is not holding a full-time commitment, the maximum number of directorships he may hold in companies is 12, of which 6 or less can be in listed companies. For the purpose of evaluating time spent and commitment required, directorships in a group of companies are deemed as directorship in one company. In the year under review, all Directors have adhered to this guideline.

No alternate Director has been appointed to the Board in the year under review.

PROCESS FOR SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

The NRC annually reviews Board size and composition to take stock of the expertise within the Board, and identify the Board's current and future needs, taking into consideration the evolving business requirements of the Group. The NRC considers, inter alia, the range of skills, knowledge, experience, and attributes of the existing Directors, the retirement and re-election of Directors, each Director's contribution, performance, and commitment (such as attendance, preparedness, participation, and candour) and whether

new competencies are required to enhance the Board's effectiveness. When the need for a new Director arises, either to replace a retiring Director or to enhance the Board's bench strength, the NRC will shortlist and meet potential candidates. In accordance with the Director Selection Process reviewed by the NRC, the criteria and guidelines for appointment of Directors are as follows:

Background

- Candidates should have good reputation as persons of integrity.

Experience

- Candidates should have core competencies to meet the current or foreseeable needs of the Group, and complement the skills and competencies of the existing Directors on the Board.
- Candidates should have varied experience from different industries, to enhance the bench strength of the Board.

Directorships

- Candidates' other directorships will be considered, in determining whether the candidates are able to commit time and effort to carry out their duties and responsibilities effectively, and whether there are any conflicts, or potential conflicts of interest that may arise.

Independence and Suitability

- Candidates must be impartial, objective, and be flexible and independent in their thinking.

- Candidates must have the courage and integrity to voice their independent opinions, free from the influence or pressure of other Directors or Management.

The NRC recommends the most suitable candidate to the Board for appointment as a Director.

BOARD PERFORMANCE (PRINCIPLE 5)

(A) PROCESS FOR ASSESSING BOARD PERFORMANCE

The NRC sets objective performance criteria for evaluating the Board's performance annually. These performance criteria are reviewed and approved by the Board to ensure that they lead to improvement in the effectiveness of the Board, and enhancement of long-term shareholders' value.

(B) EVALUATION OF THE BOARD AND BOARD COMMITTEES

For the year under review, the NRC and the Board, having taken into consideration a balance of factors relevant to the Company, determined that the Board evaluated its performance based on a prescribed questionnaire focusing on key selected areas, such as: Board structure; Board meetings & dynamics; succession planning; and Company strategy & performance to be adopted.

Responses to the questionnaire were assessed and follow-up actions proposed, to enhance Board effectiveness and ultimately stakeholders' value. Measures implemented pursuant to the annual evaluation exercise include seeking feedback on the Board agenda at every Board meeting, and updates by the Board Committee Chairpersons on material matters deliberated on or decided at Board Committee meetings before that quarter's Board meeting.

(C) EVALUATION OF INDIVIDUAL DIRECTORS

At the end of each financial year, the Chairperson evaluates the performance of each Director. The criteria taken into consideration include: the degree of preparedness; alignment to the Company's interests; commitment to the role; effectiveness and value of contribution to the development of strategy and risk management; and the Director's knowledge and experience.

The NRC also sets objective performance criteria for the Board to evaluate the Group CEO. Every year, the Directors will evaluate the Group CEO and provide feedback on his performance. Clear key performance indicators and alignment to the approved Company strategy and objectives are set out at the beginning of each year, which are measured and assessed during his performance evaluation. The Chairperson will then compile the results of the evaluation and conduct an open assessment with the Group CEO.

(D) EVALUATION OF CHAIRMAN

To further enhance the effectiveness of the Board, such evaluation offers valuable insights into how the Chairman may drive enhanced decision-making by the Board, foster accountability and strengthen governance. The Company has implemented a new process where Board directors evaluate the performance of the Chairman.

(E) ABILITY TO TAKE INDEPENDENT PROFESSIONAL ADVICE

Where a Director deems necessary, in the furtherance of the relevant Director's duties, a Director may seek independent professional advice at the Company's expense.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 6)

ESTABLISHMENT OF THE NRC AND ITS ROLE

The primary function of the NRC is to assist the Board in implementing a formal and transparent procedure for developing policies on remuneration matters in the Company. The NRC also reviews the Company's succession plans for Senior Management, with the aim of building a sustainable pipeline of talents and renewing strong and sound leadership, and their alignment to the Company's values and interests. The NRC also gives guidance

to the Senior Management on talent development in the organisation, with the aim of building and reinforcing leadership succession for key positions.

In addition to the above, the NRC performs the following functions:

- i. Approves the remuneration framework for Group CEO and Senior Management, and ensures that the level of remuneration offered is commensurate with the level of contribution;
- ii. Ensures that the overall remuneration package is attractive to retain and motivate Senior Management;
- iii. Reviews the non-executive Directors' fees structure for the Board's consideration and endorsement, before seeking shareholders' approval at the AGM; and
- iv. Reviews whether executive Directors, Group CEO, and Senior Management should be eligible for benefits under long-term incentive schemes.

No Director is involved in deciding his own remuneration.

Remuneration Consultant

To ensure that the remuneration of non-executive Directors commensurate with their skills, contributions, and time commitments, as well as responsibilities which their role entails, the Company employed the services of an independent remuneration consultant, Willis Towers Watson ("Remuneration Consultant") to provide independent advice

to the NRC. The Remuneration Consultant had no relationships with the Company which would affect their independence.

TERMINATION CLAUSES

The NRC reviews the Company's obligations arising in the event of termination of the executive Director, Group CEO, and Senior Management's contracts of service to ensure that the contracts of service contain fair and reasonable termination clauses which are not overly generous.

LEVEL AND MIX OF REMUNERATION (PRINCIPLE 7)

PERFORMANCE-RELATED REMUNERATION

The Company has ensured that the level and structure of the remuneration are aligned with the long-term interests and risk policies of the Company, and are able to attract, retain, and motivate the Board to provide good stewardship of the Company, and Senior Management to successfully manage the Company and the Group as a whole.

As advised by the Remuneration Consultant, appropriate pay benchmarks are used to guide the remuneration of Senior Management. The NRC is also of the view that the remuneration is competitive and fair.

The Company has in place performance-centric remuneration for Senior Management. Such performance-centric

remuneration is aligned with the interests of the shareholders, and promotes the sustainable growth of the Company. The remuneration structure takes into account the risk policies of the Company, is symmetric with risk outcomes, and is sensitive to the time horizon of risks.

The Company has also put in place appropriate and tangible performance management measures for assessing Senior Management's performance.

SHORT-TERM AND LONG-TERM INCENTIVE SCHEMES

In a competitive talent landscape and an economy with low unemployment and high demand for local labour, the Group continues to require actively engaged employees of high calibre to propel its business strategies forward, and to build a progressive and high performing organisation that constantly creates value for shareholders. In its effort to attract and retain key talents, the NRC ensures that the Group's compensation strategies are market-competitive and linked to performance outcomes. The NRC recognises that the compensation strategies adopted must be flexible and adaptable in order to align with the prevailing economic and competitive environment and evolving business models. The NRC ensures that there is a strong correlation between bonuses payable, and the achievement and performance of the Group and individual staff. The NRC also ensures that there is a good balance

of short-term and long-term incentive schemes, to motivate continuous and sustainable performance. Participation in such incentive schemes are subject to eligibility criteria.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The non-executive Directors receive their Directors' fees in accordance with their various levels of contribution, taking into account factors such as responsibilities, effort, and time spent for serving on the Board and Board Committees. As advised by the Remuneration Consultant, appropriate fee benchmarks are used to guide the remuneration of Directors to ensure they properly reflect the duties and responsibilities of the Directors, that take into account the size and complexities of the businesses in the context of the operating, regulatory, and competitive environment. The fees are subject to the approval of shareholders at the AGM. Chairperson does not receive Director's fee from the Company. The Group CEO, being an executive of the Group, does not receive Director's fee, but is remunerated as a member of Senior Management.

The NRC ensures that the non-executive Directors are not over-compensated to the extent that their independence may be compromised.

CLAW-BACK MECHANISM

The NRC has put in place a policy framework for considering the reclamation of incentive components of remuneration

from executive Directors, Group CEO, and relevant Senior Management, in exceptional circumstances of misstatement of financial results, or of misconduct resulting in a financial loss to the Group.

DISCLOSURE ON REMUNERATION (PRINCIPLE 8)

REMUNERATION OF CERTAIN RELATED EMPLOYEES

The Group does not have any employee who is an immediate family member of a Director or the Group CEO for the year under review, and whose remuneration exceeds S\$100,000 during the year.

DISCLOSURE ON LINK BETWEEN PERFORMANCE AND REMUNERATION

The short-term incentives include the Annual Performance Incentive Plan ("APIP"), and the Economic Value Added-Based Incentive Plan ("EBIP").

The APIP is the primary performance-based incentive tool of the Group. APIP pay-outs depend on both the Group's performance and the staff's individual performance over the past year. The Group's performance is measured based on a balanced set of financial and non-financial KPIs that are aligned to the Group's 4 strategic thrusts relating to (1) Operations & Customer, (2) Safety & Security, (3) Organisation Excellence, and (4) Sustainable Growth. The APIP also aims to improve collaboration and ownership across the Group, to achieve shared operational and financial goals.

The EBIP, which is linked to the Company's economic value-add and financial performance, forms part of the short-term incentives for the executive Director and Senior Management.

The long-term incentives comprising Deferred Cash Plan ("DCP") and Performance Cash Plan ("PCP"), constitute a portion of the total compensation structure for executive Director and Senior Management.

An award under SMRT DCP is payable, conditional on the fulfilment of operational and financial performance targets established based on short-term corporate objective.

Upon fulfilment of the stated performance conditions over a one-year performance period, 50% of the award will be paid out in the first year, and the balance 50% will be paid out equally over the subsequent 2 years with fulfilment of service requirements.

An award under SMRT PCP is payable, conditional on the fulfilment of operational and/or financial performance targets. Such targets are reviewed on an annual basis by the NRC to ensure the relevancy in the medium-term. Upon fulfilment of the stated performance conditions over a three-year performance period, the award will be paid out in full.

Such performance-related remuneration is aligned with the interests of shareholders, and promotes the long-term success of the Company and the Group as a whole.

RISK MANAGEMENT AND INTERNAL CONTROLS (PRINCIPLE 9)

The Board is responsible for the governance of risk, and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Group.

The Board actively exercises its oversight of the Group's risk management and internal controls through its Board Committees namely, the AC, BRC, EXCO, NRC and BSC as well as Joint Asset Renewal & Maintenance Standards Committee ("Joint ARMS"). The Joint ARMS comprises members of both SMRT Trains Ltd ("SMRT Trains") Board and the board of the regulator, Land Transport Authority ("LTA"), to synergise and optimise risk management and controls for Public Transport Services across the Design, Build, Operations, and Maintenance (DBOM) spectrum.

The Group's risk appetite is identified and presented to the BRC for review. The Group's top risks are identified and organised across six risk categories:

- i. Safety, Security and Cyber Security Risks
- ii. Operational Risks
- iii. Strategic Risks
- iv. People Risks
- v. Compliance Risks
- vi. Business and Financial Risks

STRENGTHENING RISK OWNERSHIP AND ACCOUNTABILITY

Each top risk is also assigned a management risk owner, and tagged to a Board Committee to strengthen risk oversight and ownership. This also ensures subject-specific expertise for deep dives into each of the Group's top risks. The adequacy of control measures is also assessed by the management risk owners, and presented to the respective Board Committees. These are consolidated at the

AC and BRC on a quarterly basis, to assess how distinct risks interact at the enterprise level. AC and BRC jointly review and report to the Board of Directors annually, on the adequacy and effectiveness of the Group's risk management policies and internal controls systems. Ownership of the risk management process is clearly defined and cascaded to the Group's various business units and corporate services departments. Figure 1 below is the risk management governance structure of the Group:

FOUR LINES OF DEFENCE

The Group's Corporate Governance Strategy is organised along the "Four Lines of Defence" assurance framework, for effective risk management and internal controls.

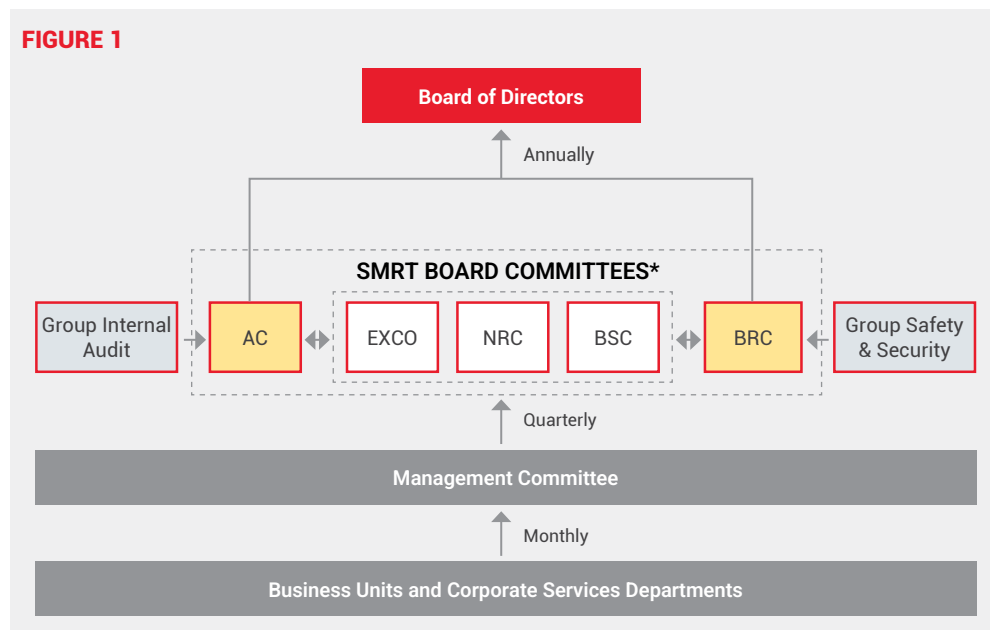
The first line of defence (Operating Systems) is the Group's operational management. It is responsible for identifying risks, maintaining internal controls, and executing risk and internal control procedures on a day-to-day basis.

The second line of defence (Risk and Compliance Systems) monitors the effectiveness of implementation by the first line of defence. It comprises various risk management and compliance functions, which oversee and challenge the various business units' and corporate services departments' risk management and internal control systems.

The third line of defence (Audit) comprises audits by Internal Audit ("IA") to provide an independent evaluation on the effectiveness of the first 2 lines, and advise on areas of improvement. Tasked by, and reporting to the AC, it provides an evaluation, through a risk-based approach, on the effectiveness of governance, risk management, and internal control. Joint READI (Rail Excellence through Audit, Development and Improvement) and Group Safety & Security (GSS) Audit & Inspection functions are also within this line of defence, to govern the effectiveness of operational and safety risk management and internal controls.

Lastly, the fourth line of defence comprises Board Oversight & External Audit. The Board Committees and third-party auditor assess the overall risk management and internal controls framework of the organisation.

FIGURE 1



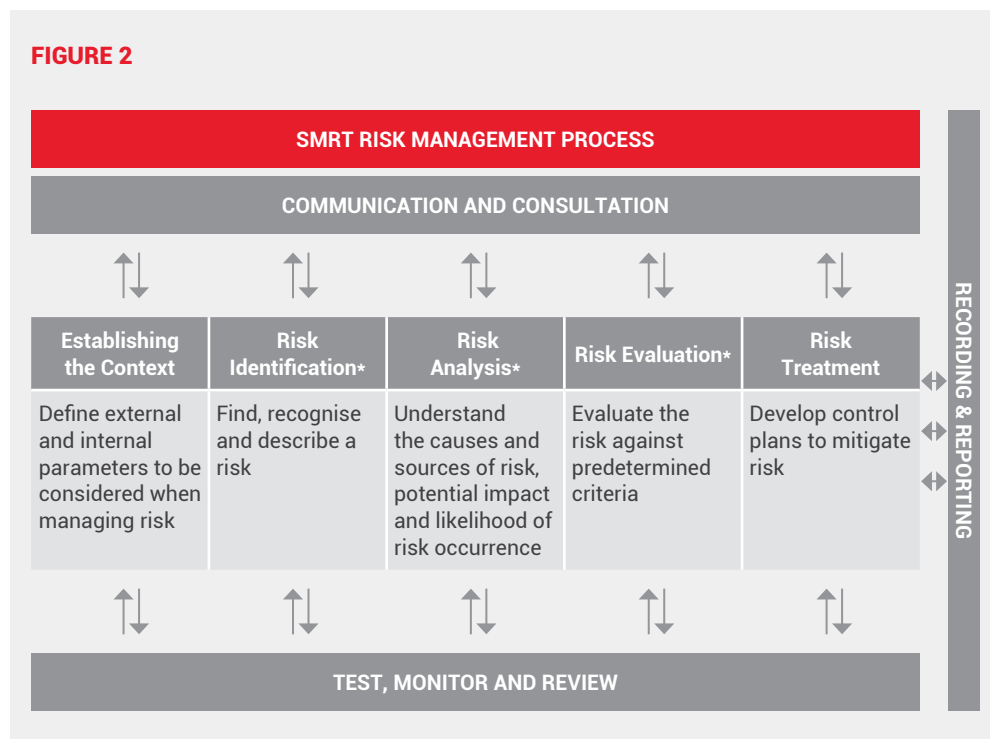
* Each top risk is assigned a management risk owner and tagged to a Board Committee to strengthen risk oversight and ownership. Management Risk Owners work closely with respective Board Committees to ensure adequacy of control measures.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The adequacy of risk governance, risk policy, and internal controls is assessed through the Group's Enterprise Risk Management framework ("ERM Framework"). The ERM Framework is based on the ISO 31000:2018 Risk Management Guidelines, and is underpinned by the principle that managing risk is integral to, and not separate from, the way in which the Group runs its business. By linking the

ERM Framework to the Group's Business Strategy, the Board ensures the Group's business strategies, plans, and budgets are aligned with its risk appetite.

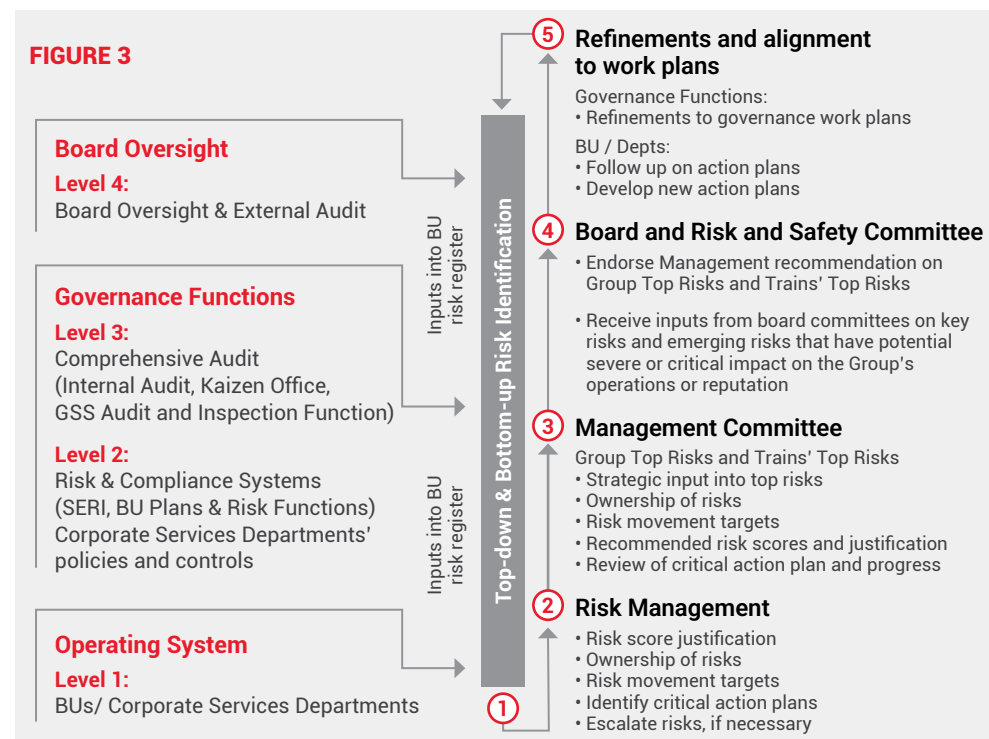
At the heart of the ERM Framework is the risk management process (Figure 2) which outlines how the identification, assessment, and management of risk affect our choices, key decisions, ability to meet our obligations, and the effectiveness of all our operations and projects. Understanding and managing risks is an integral part of how we conduct our business.



* Risk Assessment

The Board takes a Top-down and Bottom-up approach to risk identification (Figure 3). All business units and corporate services departments are required to refresh their risk registers, conduct risk prioritisation exercises, identify key and emerging risks, and develop the requisite risk controls and risk treatment action plans regularly. The identified risks, their indicators, and action plans are to be continually reviewed and reported.

These are reviewed by the Management Committee* and Board Committees, with insights and strategic recommendations cascaded back to the business units and corporate services departments. Top SMRT Group risks are aggregated and prioritised at an enterprise level every quarter, with continuous heightened Board and Management attention placed on specific high impact risks. Besides the ERM Framework, specific project and merger & acquisition risks are reviewed and approved by the EXCO.



* Management Committee comprises designated Business Unit and Corporate function heads whose responsibilities include implementing the Board's strategic direction and managing the day-to-day affairs of the Group.

CONTROL SELF-ASSESSMENT ("CSA") PROGRAMME

The CSA Programme forms an integral component of the Group's ERM Framework, and aims to improve the Group's understanding, control, and oversight of risks. The CSA is based on an upward self-auditing, self-reviewing, and self-reporting approach, which drives and reinforces responsibility and accountability for internal controls in key risk areas. It is an annual self-assessment exercise that provides a documented and auditable trail of accountability, from line management and staff, to Senior Management and the Board. The CSA Programme also places emphasis on the ownership and accountability over the established terms of reference, for the respective business unit heads. The results of the CSA Programme serve to provide the basis for the respective business units, and corporate services departments' year-end declarations on the adequacy of their internal controls.

ADEQUACY AND EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has received assurance from the Group CEO and Group Chief Financial Officer ("Group CFO") that the Group's financial records have been properly maintained, and the Group's financial statements give a true and fair view of the Group's operations and finances. The Board has also received assurance from the Group CEO and key management personnel on the adequacy and effectiveness of the Group's risk management and internal control

systems. The AC has received assurance from the Group Chief Audit Officer ("Group CAO") that based on the work performed per the approved IA plan, no findings have significantly affected the financial results of the Group.

The Group is satisfied with the risk management process in place, and is of the opinion that the effectiveness and adequacy of the material controls to manage the key risks have been appropriately reviewed through the Group's "Four Lines of Defence" assurance framework.

Based on the internal controls and risk management process established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and various Board Committees, the Board is satisfied that the Group's framework of internal controls and risk management systems are adequate and effective, as of 31 March 2026.

GROUP RISK PROFILE

The key risks faced by the Group in the conduct of its businesses are organised across six risk categories (Safety, Security, and Cyber Security Risks; Operational Risks; Strategic Risks; People Risks; Compliance Risks; and Business and Financial Risks). Systematic deep dives across 19 risk areas are conducted once every two to four years, to ensure thorough risk coverage at the Group Level. Each quarter, selected risk areas are tabled for review and endorsement by the Management Committee and the Board Risk and Safety Committee.

The mitigating controls to manage the respective risks are set out in the paragraphs below.

Safety, Security and Cyber Security Risks **Safety**

We are committed to protecting our commuters and workforce as we deliver a public transport service that is safe, reliable, and commuter-centred. We review our safety systems regularly, to mitigate risks from a changing environment.

Our employees are trained to ensure high levels of competency and to understand the importance of adhering to prescribed standards while they work. Through regular engagements, our employees are kept aware of the importance of keeping safe, and are empowered to voice their concerns through multiple feedback and open reporting channels. To promote tighter safety-operation integration, Division Safety Officers (DSOs) are appointed to directly assist the divisions in planning, organising, directing, coordinating, and evaluating all safety efforts.

Any person working within SMRT premises is empowered to make a safety intervention in the form of a Safety Time Out (STO) when he/she feels unsafe, observe at-risk behaviours, WSH hazards, or encounter work activities or processes that are not in accordance with authorised operating procedures or work instructions.

Our vision is to build a Zero Accident operating environment. We achieve this through strong leadership, individual commitment, and system discipline, extending our safety standards to our

contractors through structured engagement platforms, including Contractor Safety Forums and Quarterly Contractor Dialogues.

SMRT also launched Risk Management 2.0 to move beyond compliance towards proactive accountability, underpinned by five key pillars: Standards, Compliance, Enforcement, Audit, and Data. Through initiatives such as Gemba Walks, targeted training, and enhanced use of technology, SMRT continues to build a risk-conscious organisation and reinforce its commitment to safety. The Company is certified ISO 9001, ISO 14001 and ISO 45001. This underscores our commitment to achieve international standards and best practices in quality, health, safety, and environmental management.

Physical Security

The Company regularly conducts security vulnerability studies to assess risks in our infrastructure and network. Gaps identified are managed through structure, technology, and system enhancements to protect the safety of commuters and employees. Frequent supervisory checks, audits and security inspections, and Red Teaming exercises are also conducted to validate the effectiveness of our security system, and to ensure compliance with security procedures under relevant Codes of Practice (CP 1 and 6). To ensure alignment and standardisation of security services and facilities, SMRT works closely with external stakeholders in a network of inter-agency and international collaborations, such as with the Public Transport Security Committee, Protective Security Workgroup, Crisis Consequence

Management Workgroup, Public Vigilance & Education Training Workgroup, and the UITP Security Commission. SMRT also participates in Joint Scenario-based security exercises with the authorities and external agencies, to familiarise and validate existing response protocols. At international security events such as International Public Transport Security Conference 202, we share and learn best security practices across the industry.

Cyber Security Risks Governance

The cybersecurity governance framework at the Company is supported by the Cyber Security Steering Committee ("CSSC") and Cyber Security Governance Committee ("CSGC"). The framework provides the Management with critical oversight across the various cybersecurity lines of defence, ensuring that cybersecurity measures are deeply integrated within all levels of management, including subsidiaries. In addition, Group Cybersecurity oversees cybersecurity technology governance at the Technology Design Committee ("TDC"). These committees are pivotal in aligning cybersecurity and technology initiatives with corporate goals, streamlining communication between Group Cybersecurity and other business units, and ensuring a unified approach to managing cyber and technology risks across the Company. This structured oversight mechanism enhances the Company's resilience against cyber threats, safeguarding its digital and physical assets.

Risk Management

Group Cybersecurity references the US National Institute of Standards and Technology (NIST)'s Cybersecurity Framework ("CSF"), the ISO 27001 Information Systems Management System standard, and the Singapore Cybersecurity Code of Practice ("CCoP") to identify, assess, and manage cybersecurity risks. This holistic approach emphasises continuous improvement through regular risk reviews and updates. Continuous monitoring and improvements of cybersecurity practices ensure that the Company's cybersecurity risk management strategy remains effective and adaptable to evolving threats and business dynamics.

Operational Readiness

Group Cybersecurity strengthens SMRT's cybersecurity operational readiness through the SMRT Rail Cybersecurity Centre ("SRCC"), wherein cybersecurity threat detection and incident response capabilities are developed and improved. Cybersecurity threats, advisories, and alerts are continuously monitored and followed through by a dedicated cybersecurity team. In the spirit of continuous improvement, lessons learnt and new threat information are incorporated into SRCC to further strengthen our defences.

Training and Awareness

Group Cybersecurity implemented the SMRT Cybersecurity Policy and SMRT Cybersecurity Code of Conduct, to foster accountability among all the Company and subsidiary employees, in a collective effort

to safeguard against cybersecurity threats. The Company recognises that cybersecurity is a shared responsibility, and invests in comprehensive training and awareness programmes to empower employees with the knowledge and skills needed to protect our digital assets. For example, Group Cybersecurity augmented its comprehensive cybersecurity training programme with ground-level ("gemba") engagements, with frontline employees across the Company.

Beyond the conduct of phishing simulation exercises, e-learning courses were developed in-house to strengthen employees' cybersecurity vigilance against current cybersecurity threats. Group Cybersecurity also actively participated in various BU townhalls and meetings, to raise cybersecurity awareness in face-to-face settings. To emphasise a unified push towards stronger cyber awareness, the Management is also kept abreast of the employees' phishing exercise results, as well as reporting rates as a proxy of their security vigilance.

Operational Risks

Train Reliability & Service

SMRT has remained steadfast in our commitment to enhance the reliability of our rail system. As part of the Rail Reliability Taskforce, we recommended solutions such as the prioritisation of core systems renewal, acceleration of renewal works, and introduction of additional backup or bypass systems.

As recommended by the Taskforce to leverage technology and data for more

comprehensive condition-monitoring and pre-emptive maintenance and replacement of critical components, SMRT continues to enhance AI-enabled predictive maintenance and act decisively on early-warning indicators.

In addition, the Depot 4.0 Bishan Depot upgrade completed in November 2025 enables SMRT to halve the time needed to overhaul a train, through the use of autonomous vehicles and robotic systems, as well as digital tools and streamlined processes. These improvements augment our workforce to achieve more efficient maintenance, thus translating to improved reliability.

To accommodate the implementation of these solutions, SMRT may need to introduce full-day service closures or extended engineering hours, which will require careful coordination and communication of alternative travel arrangements, to minimise disruption to commuter experience. SMRT also recognises that upgrading our workforce and sustaining engineering talent is crucial to operate and manage our ageing and expanding network, which will also be our key focus to improve competency and efficiency.

Bus Reliability & Service

Vehicular accidents and passenger incidents on board pose risks to service reliability and continuity. To mitigate these risks, SMRT Buses adopts a multi-layered approach combining engineering controls, data-driven monitoring, and structured operational processes.

Early Intervention

Key measures include the deployment of Front Collision Warning Systems and in-vehicle telematics to monitor driving behaviour and detect risks such as fatigue, speeding, harsh acceleration, and harsh braking. These systems enable early intervention and promote safer driving practices, reducing the likelihood of incidents that may disrupt services.

Proactiveness

In addition, SMRT Buses implements a robust training, education, and enforcement framework to reinforce safe driving behaviours and operational discipline among bus captains. These efforts are supported by continuous monitoring through the operations control centre, enabling timely intervention and coordinated response to minimise service disruption, and ensure swift recovery in the event of incidents.

Preventive Initiatives

Workforce profile is also a key consideration in maintaining service reliability. With an ageing workforce, SMRT Buses has strengthened preventive health measures, including regular health screening and early intervention programmes, to detect and manage age-related risks. This ensures that bus captains remain fit for duty and capable of delivering safe and reliable services.

Collectively, these measures strengthen operational resilience, reduce incident rates, and support consistent and reliable bus services for commuters.

Business Continuity

SMRT faces a wide range of internal and external uncertainties, including security threats (e.g. terrorism), strikes, public order incidents (e.g. riots), pandemics, and cybersecurity risks. These may disrupt key business processes that create vital value, impacting the organisation's strategic, operational, and financial viability.

Business Continuity Management (BCM) protects the organisation by ensuring it can continue to meet its obligations to customers, shareholders, and stakeholders during disruptions.

The SMRT Business Continuity Management System (BCMS), aligned with ISO 22301, adopts a systematic approach to monitor, manage, and recover from disruptions. It integrates management, people, technology, facilities, and processes to enhance resilience, safeguard reputation, and restore key products and services to minimum acceptable levels during a crisis or incident.

Strategic Risks

Reputation

In FY25/26, following a review of SMRT's risk universe, reputational risk was elevated to a strategic risk. SMRT recognises that reputational risk is driven by a wide range of business risks, and the SMRT brand is an asset requiring proactive oversight.

As digital transformation and social media accelerate the speed of public discourse, the Group acknowledges that service

disruptions can lead to immediate, amplified impact on stakeholder trust. To mitigate this, SMRT focuses on transparency, accountability, and responsiveness.

Through an annual independent brand reputation survey, SMRT assesses its reputational health among the general public, providing the Group with empirical benchmarks to align our strategic priorities with evolving stakeholder expectations.

Technology

Management has set the mandate that it is the responsibility of every staff to understand and actively pre-empt and manage Information Technology ("IT") risks in the course of their work.

Policy and Process Compliance

To govern IT-related risks, Management has established and implemented a clear set of IT security policies and procedures with reference to ISO27001. This is to ensure IT controls are implemented to minimise IT risks.

Managing IT Security Vulnerabilities

Management has also put in place measures to heighten IT security, including strengthening SMRT's cyber perimeter defences against unauthorised hacking and cyber-attack incidents. Both the Company and the Group are comprehensively equipped with firewall protection, intrusion prevention/detection systems, application vulnerability scanning, anti-virus protection, multi-factor authentication, and monitored by Security Operations Centre.

Guarding against risk of technology failure

SMRT aims to minimise the likelihood and impact of system failures through proactive mitigating controls such as hardware and software lifecycle management, vendor due diligence, and performance oversight, as well as implementation of robust infrastructure including data centre, network architecture, and cloud resilience. These measures strengthen system reliability and resilience, thus safeguarding SMRT's operational continuity.

Managing IT Project Risks

IT project risks are managed based on IT Project Risk Management Methodology and Vendor Management Procedure.

IT Operations Risk Assessment

The Management of Enterprise IT drives and conducts operational risk assessment on a quarterly basis to assess operational risks. Risk reviews are also conducted on a regular basis by the risk managers of each department and business unit. To ensure the resilience of Business Continuity Management, a comprehensive IT Disaster Recovery Plan has been developed to ensure the continuity of the Group's business, in the event of natural or man-made disasters. The key metrics of the IT Disaster Recovery Plan are aligned with the criticality of the Group's business processes.

Risk Awareness

Proactive actions are taken to instil and raise the Group employees' levels of risk awareness through rigorous IT

risk assessment during system design, development, and implementation. Regular IT engagement sessions with employees are also conducted to keep employees abreast of the IT landscape. Regular cyber risks are highlighted in circulars to employees.

Compliance Assurance

To provide further compliance assurance, IA also conducts independent reviews and audits on IT processes and systems. Any potential risks identified are then highlighted to Management for necessary actions. Any major risks identified are also tracked and reported to the AC.

Climate Change

Given the increasing occurrence of extreme weather conditions, the Company recognises the need to assess climate-related physical and transition risks, and understand how these could affect operations, infrastructure, financials, and business resilience across various time horizons. By considering both the risks and opportunities, the Board and Management can better formulate the strategy and efforts to adapt and mitigate the impacts, while optimising resources to respond to emerging risks, and remain agile in capturing new opportunities. Since 2022, the Group has published the annual sustainability report in accordance with the Global Reporting Initiative ("GRI") Standards, and disclosing its performance towards Temasek's portfolio goals and Singapore's climate targets. SMRT will continue to be nimble in adapting our climate risk

mitigation strategies in a rapidly evolving environment, by strengthening operational resilience, increasing energy efficiency, and accelerating decarbonisation plans.

Internationalisation

As the Company continues to embark on the chapter of SMRT's growth story, going international and building a global company will be necessary. Venturing abroad naturally poses a new set of risks including political, economic, and foreign exchange risks, as well as regulatory and legal challenges. All overseas projects and/or investments are carefully evaluated, with thorough risk identification and mitigation before they are presented to Management and/or Board for approval.

We collaborate with trusted strategic partners that are able to strengthen our value proposition. To ensure alignment of strategic interests and minimise business risks, we apply rigorous partner screening standards through a robust third-party due diligence process, which includes Know Your Customer (KYC)-based assessments where appropriate.

People Risks

Future-Ready Workforce

An increasingly aspirational workforce, coupled with challenges in attracting and retaining local talent within a competitive labour market, may pose risks to SMRT's current business operations continuity and long-term sustainability. These challenges may also impact the organisation's ability

to build and sustain critical capabilities and institutional knowledge. In addition, advancements in AI may render certain workplace skills obsolete, necessitating a more deliberate and phased approach to job role review and workforce upskilling, to ensure alignment with evolving technological demands.

To address human capital risks in technical capabilities, knowledge continuity, and AI/digital readiness, SMRT is progressively introducing initiatives aimed at future-proofing her workforce in response to AI and digital transformation. These include setting up a taskforce to examine AI initiatives for the Group, exploratory efforts in job role review, to support capability development and workforce flexibility. As these initiatives are at varying stages of maturity, SMRT continues to assess and refine its approach to ensure relevance and effectiveness.

Other measures, which continue to address challenges in nurturing and maintaining talent, include the development of a strong talent pipeline through internships, scholarships, and graduate programmes.

To prepare for the transition into a future-ready workplace and support employees in building digital skillsets, SMRT fosters a continuous learning culture, through initiatives such as academic curriculum co-development, and work-study programmes with institutions of higher learning such as the Singapore Institute of Technology (SIT), Nanyang Polytechnic (NYP), and Singapore Polytechnic (SP), alongside ongoing efforts

to strengthen digital and AI literacy across all employee groups.

Workforce Discipline

Staff non-compliance against standing procedures, guidelines, and policies, could result in operational and reputational impact on SMRT.

To mitigate such risks, SMRT reinforces its core values of Respect, Integrity, Safety & Service, and Excellence (R.I.S.E) through regular communications by Chairman and Group CEO, as well as employee engagement platforms led by senior leaders. Furthermore, by incorporating core values into mandatory onboarding programmes, SMRT seeks to consistently embed expected standards of conduct and behaviour across the organisation.

Additional measures include the regular review and dissemination of key HR policies, such as the Code of Business Conduct and Ethics Policy, as well as the introduction of a framework to nurture a psychologically safe workplace and foster open reporting, including channels for feedback and escalation where necessary.

Workforce Engagement

Poor job satisfaction and employees' lack of ownership and commitment are risk factors that may affect the company's performance and ability to attract and retain talent. SMRT is committed to boosting workforce engagement through employee dialogues, engagement campaigns, Kaizen projects, Gemba Walks, leadership development

programmes, as well as workforce engagement surveys and the regular review of employee value propositions, including staff benefits and well-being initiatives.

Ongoing efforts to enhance employee empowerment, strengthen leadership communication, and recognising employees for demonstrating exemplary workplace behaviours, contribute to building a more engaged and committed workforce, thereby supporting organisational performance and retention outcomes.

Change Management

The risk of employee resistance to organisational change may arise from factors such as uncertainty, perceived loss of control, inadequate planning, and ineffective communication.

To support the implementation of transformation initiatives while minimising potential adverse impacts, SMRT adopts a structured and evolving approach to change management. This includes the formation of cross-functional task forces, including HR, to address employee concerns, gather feedback, and facilitate smoother transitions. SMRT has also established a framework for regular tripartite engagement, to strengthen communication and alignment with key stakeholders, while continuing to build internal capabilities to change management practices across leadership levels.

Compliance Risks Integrity and Ethics

The Group has a comprehensive Fraud Risk Management Framework and Anti-Bribery Management System ("ABMS") in place, which is focused on prevention and deterrence. The Group promotes an anti-fraud and anti-bribery culture through engagement and communication of the Group's Code of Business Conduct and Ethics (the "Code"). The Code serves to guide staff on issues of ethical conduct that may arise in the course of their employment. It is also accessible on the Group's Intranet, via the digital staff engagement platform Humand and highlighted in the employee's Employment Terms & Conditions. The Code is also incorporated as part of overall onboarding process for new employees to the Group. An e-learning course is assigned to selected new joiners and existing employees on a yearly basis, to reinforce understanding and awareness.

The Code is further supplemented by the Anti-Bribery Policy, which specifically prohibits all employees and associated persons from committing acts of bribery and improper activities. The Policy also clearly defines what constitutes bribery and includes the "red flags" which may indicate significant bribery risks. Together, these documents address and mitigate bribery risk within the Group, and reflect SMRT's adherence to the highest ethical conduct and integrity standards, reinforcing SMRT's stance on zero tolerance towards lapses in corporate governance.

To strengthen internal controls and safeguard against financial risks and fraud, Anti-fraud and Anti-bribery controls such as the segregation of duties, access controls and appropriate key performance indicators, and Compliance Leave Policy for key Management and staff in sensitive and confidential positions such as procurement, payroll, and accounts payables are rigorously observed.

Where relevant, due diligence checks such as company profile searches, screening via dedicated platforms, and financial evaluations are performed to assess new partners and vendors.

In accordance with its Audit Plan, or as and when necessary, IA carries out audits to independently evaluate the operating effectiveness of these anti-fraud and anti-bribery controls.

The Board monitors the effectiveness of the Fraud Risk Management Framework and ABMS through the AC. The Company is certified ISO 37001:2016, which is the recognised standard for ABMS. As part of its continuing efforts to improve its ABMS, and in light of the mandatory transition to the ISO37001:2025 standards, the Group will be updating and enhancing relevant policies, such as the Code, Anti-Bribery Policy, and Anti-Bribery Manual in FY26/27.

Legal and Regulatory

Our core businesses being the rail, bus, and taxi operations are subject to extensive regulation. The regulatory risks we face relate primarily to operating licences,

transport policies and legislation, transport fares, and operating performance standards, while non-core growth businesses face financial performance pressures that necessitate expansion into higher-risk commercial territories.

In FY25/26, at a Group Level, we conducted a deep-dive to analyse the root causes of non-compliance with laws, regulations, and/or contractual obligations, with a focus on changes in laws and regulations, contract management, and commercial governance. Mitigating controls to address legal and regulatory risks were refreshed and assigned to the respective control owners, as part of the process.

For Rail operations, SMRT Trains is required to comply with various Codes of Practice and regulatory requirements issued by the LTA and other government agencies such as Asset Management Requirements, Key Performance Indicators, Operating Performance Standards, and Maintenance Performance Standards, governing train service delivery, train punctuality, safety, and equipment reliability. Similarly for Bus operations, SMRT Buses Ltd. ("SMRT Buses") is required to comply with the various requirements that regulate safety and service standards, for example, the Quality of Service ("QoS") standards. Financial penalties may be levied, if these requirements and standards are not met.

For Taxi Operations, STRIDES Premier Taxi Pte. Ltd ("STRIDES Premier Taxi")

successfully renewed the Taxi Street-Hail Service Operator Licence ("SSOL") for another 10 years. STRIDES Premier Taxi complies with the QoS Standards and policies that impact new vehicle purchases, such as the Certificate of Entitlement, Vehicular Emission Scheme (VES), and European Emission Standards. We work closely with the regulatory authorities to keep abreast of developments and policies that may affect us, especially in the Private Hire Vehicle trade. We adopt competitive marketing strategies to attract and retain taxi and private hire partners, while cultivating new partnerships to strengthen the business.

SMRT Buses, STRIDES YTL Pte. Ltd. ("STRIDES YTL"), and STRIDES Premier Taxi Pte. Ltd. work closely with relevant regulatory authorities to keep abreast of developments and policies in the Electronic Vehicle ("EV") space, that may affect our businesses and the competitive landscape. We manage our operations effectively to ensure that standards are met, thereby reducing significantly the risk of penalty.

For EV charging operations, STRIDES YTL is aligned to the nationwide EV charging standards. STRIDES YTL continues to work closely with the MOT, LTA, and EMA to keep abreast of developments in regulations and policies, while supporting the national effort to expand the network of reliable EV charging services and infrastructure.

Business and Financial Risks

Financial Reporting

SMRT's activities are exposed to a variety of financial risks including credit, foreign currency, market, interest rate, and liquidity risks. A system of controls is in place under the enterprise risk management strategy, to create an acceptable balance between cost of risks occurring, and cost of managing the risks.

The Board is regularly updated on both the Company and the Group's financial performance, through digital dashboards and via formal reports on a monthly and quarterly basis. These provide explanations for significant variances of financial performance and revised full-year projections, in comparison with budgets and financial performance of corresponding periods in the preceding year. Where relevant, these financial reports are also supplemented with additional information, to highlight key operational and financial performance indicators.

A management representation letter, which is provided in connection with due diligence exercised in the preparation of the Group's consolidated financial statements, as well as a financial watch list reporting status of significant financial issues of the Group, are presented to both the AC and the Board quarterly.

The management representation letter is supported by declarations made individually by the business, corporate services, finance, and IA heads.

The Group's financial results are reported to shareholders quarterly, in accordance with the immediate holding company's group reporting requirements. These results provide analyses of significant variances in financial performance.

Financial Management

Management conducts monthly reviews of the financial performance of each business unit, which includes significant joint ventures, associates, and corporate functions, to instil a high-level of financial and operational discipline at all levels of the Group. The key financial risks (comprising currency, price, credit, liquidity, and interest rate) which the Group is exposed to are managed by a centralised finance function, for effective and coordinated oversight.

The Group manages its foreign currency risk exposures, through spot or forward contracts.

The Group seeks to manage liquidity risks by ensuring sufficient working capital lines and loan facilities with financial institutions, coupled with an established S\$1.3 billion multi-currency Medium-Term Note ("MTN") Programme. The SMRT Group Sustainability Bond Framework, launched in November 2020, governs the issuance of notes under the MTN Programme, in alignment with the Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guidelines 2018. The use of proceeds from the notes will go towards approved eligible projects that reasonably demonstrate social and environmental benefits.

The Group also implements a variety of credit control procedures for extending credit and monitoring of debt collection.

When the circumstance warrants, the Group may, from time to time, use financial hedging instruments that are approved by the Board to hedge against interest rate risks.

The Group's rail revenue growth depends on sustainable public transport fare increases. We work closely with the authorities and the Public Transport Council (PTC), to keep abreast of developments and policies that may affect public transport fares, and manage the risks accordingly.

Investment

Capital investments made for the maintenance of operating assets, and acquisitions or investments in business entities, account for a large segment of SMRT's investment risk. Capital investment projects, including the selection of suppliers and contractors, are subject to financial procedures and internal selection criteria, for the purpose of expenditure control.

Acquisitions, divestment or investments in business entities are supported by external professionals for specialised services. SMRT adopts a disciplined approach in investment evaluation and decision-making, aligned with the Company's strategy and investment objectives.

Business proposals for such activities, guided by operational and financial procedures, are extended to include all wholly-owned and majority-owned subsidiaries. Their business proposals would be tabled to the Board for approval.

The Board also conducts post-acquisition integration reviews, and monitors implementation of plans following acquisitions of businesses.

Investment (Ventures)

Momentum Venture Capital Pte. Ltd. ("Momentum Venture Capital"), the Company's corporate venture capital fund, is aimed at generating financial and strategic value for the Group. Due to the innovative nature of early-stage companies, venture investments inherently carry higher risks. To mitigate such risks, each investment is thoroughly evaluated, and where applicable, external third parties are engaged for due diligence checks. The investments will be tabled to the Board for approval. Portfolio performance is also reported on a monthly and semi-annual frequency. A review of annual fair valuation is also conducted by external auditor to ensure accuracy in reports. When appropriate, Momentum Venture Capital also exercises exit strategy.

Property and Liability

SMRT engages reputable insurance companies to insure its exposure to property damage, terrorism and sabotage, business interruption, and general liability risks. Professional indemnity insurance is also undertaken for professional advice and services rendered by the Company. Risk exposure is reviewed periodically to ensure insurance coverage continues to be appropriate and adequate, considering the cost of premiums and the relevant risk profiles of the businesses. SMRT continues

to adopt a proactive approach to consult and seek recommendations from appointed insurance brokers, to mitigate these risks.

Energy Costs

SMRT leverages on economies of scale and, where appropriate, mitigates the effects of electricity price fluctuations by entering into fuel index formula electricity contracts over fixed tenures, and may, where appropriate, engage in progressive volume hedging of the electricity consumption. On diesel and petrol prices, SMRT mitigates the effects of price fluctuation based on a separate fuel index formula. In addition, SMRT has embarked on electrification efforts for its road-based fleets and engages in fuel-conservation and fuel-efficiency efforts – including conducting feasibility studies on alternate energy resources and emerging technologies – to efficiently manage electricity utilisation throughout the organisation.

Extraordinary/Black Swan Risks

In the case of Black Swan Risks, SMRT monitors and manages our level of preparedness to respond quickly to the evolving situation, and to mitigate any negative operational and financial impact.

BOARD RISK AND SAFETY COMMITTEE

In FY25/26, the Board Risk & Safety Committee (BRC) replaced the Board Safety, Security and Health Committee (BSSHC), and met three times during the year under review. The primary function of the BRC is to assist the Board in fulfilling its oversight responsibility, pertaining to the Group's

operational, compliance, and Information Technology risks, relating to non-financial reporting and non-accounting matters, and non-financial risk management policies and systems, including Safety, Security, and Cybersecurity risks.

Role of the BRC

The BRC oversees the Group's overall risk management framework, to ensure that key risks are systematically identified, assessed, monitored, and managed. This includes guiding the development and regular review of frameworks covering enterprise risks, sustainability risks, health, safety, and security risks, as well as technology and cybersecurity risks. It reviews the Group's risk profile and risk appetite to ensure that risk-taking remains aligned with business objectives, and that significant risks are managed within acceptable levels.

The Committee also reviews the adequacy and effectiveness of the Group's risk management and internal control systems for non-financial risks, and reviews management's strategies and actions to mitigate key risks. In doing so, it monitors trends and performance indicators to support continuous improvement in safety, security, occupational health, and system resilience, across the Group's operations.

Alignment with AC

The BRC shall comprise at least one member who is a member of the AC, to foster a common understanding of risk management and internal control systems, and Safety & Security and Cybersecurity

risks across the committees. In carrying out its responsibilities, the BRC works closely with the AC to review and report to the Board annually, on the adequacy and effectiveness of the Group's risk management and internal control systems, thus providing assurance to the Board that risk considerations are appropriately integrated into decision-making, resource planning, and long-term sustainability of the Group. In addition, the BRC reports to the Board on material issues, and elevates critical matters to the Board for its strategic guidance.

AUDIT COMMITTEE (PRINCIPLE 10)

The composition of the AC is set out in this Review. No former partner or a director of the Group's existing auditing firm was appointed as an AC member within 12 months, commencing on the date of the relevant member ceasing to be a partner of the auditing firm or director of the auditing corporation, and in any case, for as long as they have any financial interest in the auditing firm or auditing corporation.

AUTHORITY OF THE AC

The AC has the explicit authority to investigate any matter within its terms of reference, has full access to and co-operation by Management, full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The AC met five times during the year under review. The Group's Senior Management including Group CEO, Deputy Group CEO, Presidents/CEO of business units, Group CFO, Group Chief Sustainability Officer, Group Chief Human Resources Officer, Group Chief Risk Officer, Group Chief Safety, Security and Health Officer, Group Chief Communications Officer, Group CAO, Group Chief Business Development Officer, Group CISO, Head of Group Finance, Company Secretary and/or the external auditor attended these meetings.

In addition, whenever necessary, Management will be invited to attend the AC meetings, to answer queries and provide detailed insights into their areas of operations. The AC is provided with all necessary information to enable them to make informed decisions.

ROLE OF THE AC

Under its terms of reference, the AC is authorised by the Board to review and investigate any matters it deems appropriate within its terms of reference, and has direct and unrestricted access to external and internal auditors.

PRIVATE DISCUSSION WITH EXTERNAL AND INTERNAL AUDITORS

During the financial year, the AC had one meeting with the external auditor and two meetings with the Head of Internal Audit without the presence of Management.

EXTERNAL AUDITOR

The AC conducts a review of the independence of the external auditor,

prior to their re-appointment. The AC has reviewed and is satisfied with the standard of the external auditor's work. Additionally, having reviewed the volume of non-audit services provided to the Group by the external auditor and its affiliates, and being satisfied that the nature and extent of such services will not prejudice their independence and objectivity, the AC is recommending their re-appointment.

WHISTLEBLOWING POLICY

The Group's Whistleblowing Policy encourages employees, vendors, and third parties to report improprieties, malpractices, misconduct or wrongdoing. In the financial year, the AC had reviewed and enhanced the Whistleblowing Policy. The policy is made available to all employees on the Company's Internet. The Company also publicly discloses the whistleblowing channels on its corporate website. Confidential reports can be made directly via email to the AC Chairperson, or it can be lodged by calling the hotline or via email, which are managed by the Group CAO. All concerns received are treated confidentially, to protect the identity of the whistleblower against detrimental or unfair treatment.

Group CAO reports to and consults the AC Chairperson, with power delegated by the AC, for further instructions on the concerns received. The outcome of each investigation is reported to the AC. Group CAO compiles a whistle-blowing dashboard of all complaints received, their status, and findings, quarterly to the AC.

INTERNAL AUDIT DEPARTMENT ("IAD")

The IAD is independent of the activities it audits. The primary role of the IAD is to assist the Audit Committee and the Board in evaluating the reliability, adequacy, and effectiveness of the Company's internal controls and risk management systems. The IAD also reviews the safeguarding of assets, the accuracy and timeliness of transaction recording, and compliance with relevant laws, regulations and policies.

The AC approves the annual IA plan and receives regular progress updates on audit activities and key findings.

The Group CAO reports functionally to the AC, and administratively to the Group CEO. The Group CAO's annual remuneration, evaluation, appointment, resignation, and removal are approved by the AC. The AC ensures that the Group CAO has direct and unrestricted access to the Chairperson of the AC, and AC has the right to seek information and explanations, as well as access to the Company's documents, records, properties, and personnel.

IAD is a corporate member of the Singapore Chapter of the Institute of Internal Auditors ("IIA"). IAD adopts the International Standards for the Professional Practice of Internal Auditing ("IIA Standards"), laid down in the International Professional Practices Framework, issued by the IIA. The IA function is staffed by executives with the relevant qualifications and experience. Training plans and programmes are developed and reviewed, to equip IA staff with the relevant qualifications and technical knowledge, so that skill sets remain relevant and current. A quality assurance and

improvement programme on the IAD is in place, which evaluates its conformance with the IIA Standards, and assesses the efficiency and effectiveness of the IA activities, along with any improvements. External quality assessment review is conducted once every five years. The last quality assessment review (QAR) was completed in 2021, and concluded that the IAD is adequate and conforms with the IIA Standards.

All significant audit findings, issues, and recommendations are reported and discussed at the AC meetings. IAD follows up on all recommendations, to ensure that Management implements them in a timely manner.

The status of follow-up actions is periodically reported to the AC. Based on regular reviews of IA activities and the IAD's annual self-assessment, the AC is satisfied that IAD is independent, effective, and adequately resourced.

ENGAGEMENT WITH STAKEHOLDERS (PRINCIPLE 13)

The Group recognises the importance of maintaining positive stakeholder relationships, and adopts an inclusive approach in the management and engagement of its stakeholders – namely customers, employees, vendors, partners, regulators, shareholders, and government agencies.

The Group maintains a corporate website – www.smrt.com.sg – to communicate and engage with its stakeholders.

Awards and Accolades

TECH AND INNOVATION

- **Workplace Safety and Health Tech Award**
(STRIDES Engineering for iSAFE)
Workplace Safety and Health Awards 2025
Workplace Safety and Health (WSH) Council
- **Workplace Safety and Health Innovation Award**
(SMRT Trains for Signal Warning & In-Cabin Alertness Monitoring Systems)
Workplace Safety and Health Awards 2025
WSH Council
- **International Industry Excellence Award**
(SMRT Buses for Bus Telematics)
WSHAsia Awards 2025
WSHAsia
- **Best in Digital Innovation (Singapore and Asia Pacific) for WINK+**
IDC Future Enterprise Awards 2025
International Data Corporation
- **Innovator of the Year Award (Transportation)**
Singapore Business Review Management Excellence Awards 2025
Singapore Business Review
- **AI – Transportation Category for Track Access Management System**
SBR Technology Excellence Awards 2025
Singapore Business Review

SERVICE EXCELLENCE

- **Outstanding Award (14 winners)**
The National Kindness Awards – Transport Gold 2025
Singapore Kindness Movement and LTA
- **Commendation Award (806 winners)**
The National Kindness Awards – Transport Gold 2025
Singapore Kindness Movement and LTA
- **Star Award (716 winners)**
Excellent Service Award 2025
LTA
- **Gold Award (695 winners)**
Excellent Service Award 2025
LTA
- **Silver Award (1,064 winners)**
Excellent Service Award 2025
LTA
- **Gold Award (3 winners)**
International Convention on Quality Control Circles
Association of Pioneer Quality Control Research
- **Gold Award**
Workplace Safety and Health Innovation Awards 2025 (Transportation & Storage Sector)
Singapore Logistics Association, Container Depot and Logistics Association (Singapore) and WSH Council

- **Caring Commuter Champion (Inspirer) Award - Edmund Soon Sheng Yuan, Manager, Service Quality**
Caring Commuter Award, Caring Commuter Week 2025
LTA

SOCIAL

- **Patron of the Arts Award (Corporate)**
Patron of the Arts Award 2025
National Arts Council
- **Partner Award**
Patron of Heritage Awards 2024
National Heritage Board
- **Silver Category**
APSN Giants Awards 2025
Association for Persons with Special Needs (APSN)
- **Enabler Award**
Community Chest Award 2025
National Council of Singapore
- **Charity Silver Award**
Community Chest Award 2025
National Council of Singapore

SAFETY AND SECURITY

- **Community Partnership Award (Individual) (3 winners)**
TransCom Public Spiritedness Award Ceremony
Public Transport Security Command
- **Community First Responder Award (29 winners)**
Singapore Civil Defence Force
- **Workplace Safety and Health Award**
Sentosa CEO Star Awards 2025
Sentosa Development Corporation
- **bizSAFE Partner Award**
Workplace Safety and Health Awards 2025
WSH Council
- **WSH Performance (Silver)**
Workplace Safety and Health Awards 2025
WSH Council
- **U Safe Champion Award: SMRT Buses**
NTUC U Safe Awards 2026
National Trades Union Congress (NTUC)

• **Workplace Safety and Health Awards for Supervisors**

(SMRT Buses Depot Ops Supervisor (Kranji Depot), Mr Tan Hock Hing)
Workplace Safety and Health Awards 2025
WSH Council

• **Operational and Workplace Safety (Rail Operator) – Excellence Award for BPLRT**

Public Transport Safety & Security Awards 2025
LTA

• **Operational and Workplace Safety (Bus Operator) – Merit Award**

Public Transport Safety & Security Awards 2025
LTA

• **Public Transport Workers Award – (21 Special Commendations)**

Public Transport Safety & Security Award 2025
LTA

• **Public Transport Workers Award – (14 Star Awards)**

Public Transport Safety & Security Awards 2025
LTA

• **Road Safety Champion (Company): SMRT Buses**

ROADS.sg Awards 2025
ROADS.sg

• **Vehicle Safety Technology**

(SMRT Buses for Bus Telematics with Anti-Fatigue System)
ROADS.sg Awards 2025
ROADS.sg

• **OpenGov Asia Recognition of Excellence for SMRT's Cybersecurity Simulation Exercise**

OpenGov Asia Recognition of Excellence Awards 2025
OpenGov Asia

• **Promotion of Lifelong Cyber Learning in the Organisation (Honourable Mention)**

ISACA Singapore Leadership Awards 2025
ISACA Singapore Chapter

BUSINESS & MARKETING

• **Team of the Year Award (Transportation)**

SBR Management Excellence Awards 2025
Singapore Business Review

• **Integrated Retail and Advertising Ecosystem Winner**

SBR National Business Awards 2025 – Retail Category Winner
Singapore Business Review

• **Digital & Transit Advertising Excellence Award**

Singapore Business Awards 2026
APAC Insider

• **Best Brand Engagement (Bronze) Stellar Ace for Share a Coke Campaign**

Singapore Media & Marketing Awards 2025
Association of Advertising & Marketing Singapore

• **Greater Good (Silver) Stellar Ace for Poems on the MRT**

Singapore Media & Marketing Awards 2025
Association of Advertising & Marketing Singapore



SMRT CORPORATION LTD
UEN: 200001855H

2 Tanjong Katong Road #08-01
Tower 3, Paya Lebar Quarter
Singapore 437161

Tel: +65 6331 1000

www.smrt.com.sg