



RISING TO THE NEXT LEVEL

**PSA INTERNATIONAL
ANNUAL & SUSTAINABILITY REPORT 2025**



INTRODUCTION

WELCOME TO THE WORLD OF PSA

STEP INTO AN INTERCONNECTED UNIVERSE WHERE
OUR FABRIC OF PORT ECOSYSTEMS COMES INTO
FOCUS – SHOWCASING PSA'S STRONG STEWARDSHIP
AND RELENTLESS DRIVE TO PUSH BOUNDARIES AND
EMBRACE INNOVATION.



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READY
READY
READY



CHAPTER 1

CHANGING THE GAME

GROUP CHAIRMAN'S MESSAGE



PETER VOSER

In 2025, against a backdrop of global trade complexities shaped by heightened geopolitical sensitivities, emerging technologies and climate change, PSA International achieved a solid throughput record of 105 million Twenty-foot Equivalent Units (TEUs), representing a 5% year-on-year increase, and recording overall revenue of SGD 8.3 billion and net profit of SGD 1.1 billion.

This breakthrough in throughput performance is a testament to PSA's collective resolve and drive for operational excellence as the Group navigated volatile global markets.

During the year, PSA remained focused on our strategic priorities to build world class, future ready port ecosystems that enhance cargo flow and global trade – driving sustainable growth, creating value and strengthening our relevance to stakeholders across the supply chain.

Our flagship PSA Singapore marked a significant milestone in February 2025, handling over 10 million TEUs at Tuas Port since its operations began in September 2022. As the world's largest fully automated container terminal, Tuas

Port's achievement reflects its cutting edge technology and strong industry collaboration, which together enable highly streamlined and efficient operations.

In the Middle East, Saudi Global Ports Group (SGP), through its subsidiary SGP Multipurpose Terminals, secured 20-year concession agreements from the Saudi Ports Authority (Mawani) to operate four multipurpose terminals along Saudi Arabia's eastern coast – at King Abdulaziz Port Dammam, Jubail Commercial Port, King Fahad Industrial Port Jubail, and Ras Al Khair Port – broadening SGP's ecosystem and bringing new capabilities and differentiated value to the Kingdom's ports and logistics sector.

In May 2025, PSA BDP acquired a majority stake in ED Forwarding – an established regional logistics solutions provider based in Mexico – strengthening its foothold in the country that serves as a vital bridge between North and South America and a key hub for cross-border trade.

DRIVING GROWTH THROUGH PARTNERSHIPS AND INNOVATION

In 2025, we deepened our commitment to enable smarter and more resilient supply chains through strategic partnerships, innovation and investments.

In January, our innovation arm, PSA unboXed, evolved into PSA Ventures as PSA's dedicated venture capital arm and venture builder. PSA Ventures works with ecosystem partners to drive sustainability initiatives in port and supply chain operations across four core domains: terminal technology, green energy transition, supply chain and logistics solutions, and data and digital innovations. In February 2025, PSA Ventures partnered with Saudi Arabia's National Industrial Development and Logistics Programme, to identify and invest in promising startups and jointly develop Minimum Viable Products with a clear pathway to commercial scale.

GROUP CHAIRMAN'S MESSAGE



PSA was the first port operator to join the Global Centre for Maritime Decarbonisation (GCMD) in a five-year strategic partnership to drive decarbonisation initiatives across global port ecosystems, contributing valuable port-side insights to support the trial of new technologies and solutions across the maritime value chain.

PSA, DNV Singapore and Pacific International Lines also signed a Memorandum of Understanding in March 2025 to collaborate on carbon emission measurement, reporting and verification, and to jointly develop sustainable solutions to create end-to-end green supply chains supported by a robust data ecosystem with digital assurance.

In October 2025, PSA BDP and Singapore's A*STAR Institute of High Performance Computing launched a three-year joint research initiative to enhance global supply chains, using AI, modelling, and simulation technologies to detect and assess the downstream impact of disruptions on shipping operations and propose risk mitigation strategies.

Anchored in PSA's broader climate goals to achieve 50% reduction in carbon emissions by 2030 (against a 2019 baseline) and net zero carbon emissions by 2050, PSA Antwerp strengthened its commitment to sustainable port operations by joining the Zero Emission Port Alliance (ZEPA) – a global initiative that unites terminal operators, original equipment manufacturers (OEMs) and ports – to accelerate the transition towards battery-electric port equipment and net zero emissions ports.

Further into this Annual Report, under the Sustainability section, we have provided more information on our Group's climate action efforts, offering a comprehensive overview of PSA's sustainability milestones.

Beyond commercial collaboration, our close relationships with our partners also found expression in shared moments of history and camaraderie. As part of Singapore's SG60 celebrations, PSA Singapore paid tribute to the nation's maritime and containerisation journey at Tanjong Pagar Terminal, our first container terminal, with an illuminated display of 271 containers forming the messages "SG60♥" and "PSA♥SG". Beyond its visual impact, the display symbolised PSA's enduring business relationships, made possible through the strong support of 14 shipping lines that contributed the containers.

DRIVING INTELLIGENT SUPPLY CHAINS OF THE FUTURE

PSA's investments in digitalisation and technology kept pace with the evolving risk environment, ensuring our ability to maintain seamless connectivity and operational efficiency across supply chain ecosystems.

For its efforts to build a robust and future-ready logistics ecosystem, PSA Singapore received the "Supply Chain Hub Award" at the inaugural Supply Chain Excellence Awards APAC 2025, and was named "Best Supply Chain Software Company" at the LogiSYM Awards 2025 for OptETruck, a cloud-based platform that leverages data-driven insights and AI to optimise truck deployment.

Intelligent Warehouse eXchange (iWX), to be deployed at PSA Supply Chain Hub @ Tuas (PSCH), was a finalist at the inaugural Design AI and Tech Awards organised by Singapore financial daily The Business Times and the Singapore University of Technology and Design. Developed to address long-standing warehouse coordination challenges such as equipment visibility gaps and space congestion, iWX will enhance warehouse transparency and operational efficiency.

GROUP CHAIRMAN'S MESSAGE



SHAPING A CARING COMMUNITY

In 2025, PSA Singapore commemorated a key corporate social responsibility milestone with the 10th anniversary of our PSA Health@Home staff volunteerism programme. The year also marked the first time PSA colleagues from our Middle East South Asia region and PSA BDP participated in Moving For Charity – an annual sports fundraiser launched in 2020 by PSA's Europe, Mediterranean and Americas regions – broadening its reach and impact.

Around the world, our companies and employees continued to give back to their local communities through meaningful initiatives, including hands-on volunteer work with welfare organisations, financial assistance for the underprivileged, participation in fundraising events, support for arts and cultural programmes, and sustainability efforts such as community clean ups. We will continue to seek opportunities to address social and environmental needs, creating greater impact in the local communities where we operate.

RECOGNISING EXCELLENCE ACROSS OUR NETWORK

During the year, PSA's efforts were recognised through multiple industry accolades from around the world, including the following:

PSA Singapore received the "Overall Supply Chain Partner of the Year" award by public vote at the Supply Chain Asia Awards and was named "Container Terminal Operator of the Year" for the 17th consecutive time, while PSA Ventures was recognised as "Supply Chain Innovator of the Year – Investment & Ventures".

At the Asian Freight, Logistics & Supply Chain Awards, PSA International and PSA Antwerp were named "Best Global Container Terminal Operator" and "Best Container Terminal – Europe" for the seventh time, respectively, while PSA Singapore clinched "Best Green Container Terminal" for the second time.

In India, PSA Mumbai was recognised as "Top Outstanding Indian Terminal" at the 62nd National Maritime Day awards ceremony, and "Shipping Terminal of the Year" at the 12th Samudra Manthan Awards. PSA Ameya was also named "CFS of the Year 2025" at the same event.

Several accolades reflected the strength of PSA's partnerships. COSCO Shipping presented a "Global Port Partnership Award" to PSA International and an "Operational Excellence Award 2025" to Baltic Hub, while PSA Marine and Kongsberg Maritime received the "Singapore-Norway Partnership of the Year" award at the Singapore-Norway Innovation Conference 2025 for their joint efforts to enhance maritime safety and sustainability. In China, Fuzhou International Container Terminal was named "Customers Preferred Choice Container Terminal" by China Shipping Weekly.

Guangzhou PSA Logistics received the "Golden Ant Innovation Award for Digital and Intelligent Logistics Innovation Applications 2024–2025" at the 10th China Digital Intelligent Factory & Smart Logistics Conference. PSA BDP was named a "Top 100 3PL Provider" by Inbound Logistics, and CrimsonLogic received Singapore Business Review's "SBR Technology Excellence Awards 2025: Connectivity – Logistics Category" award.

GROUP CHAIRMAN'S MESSAGE



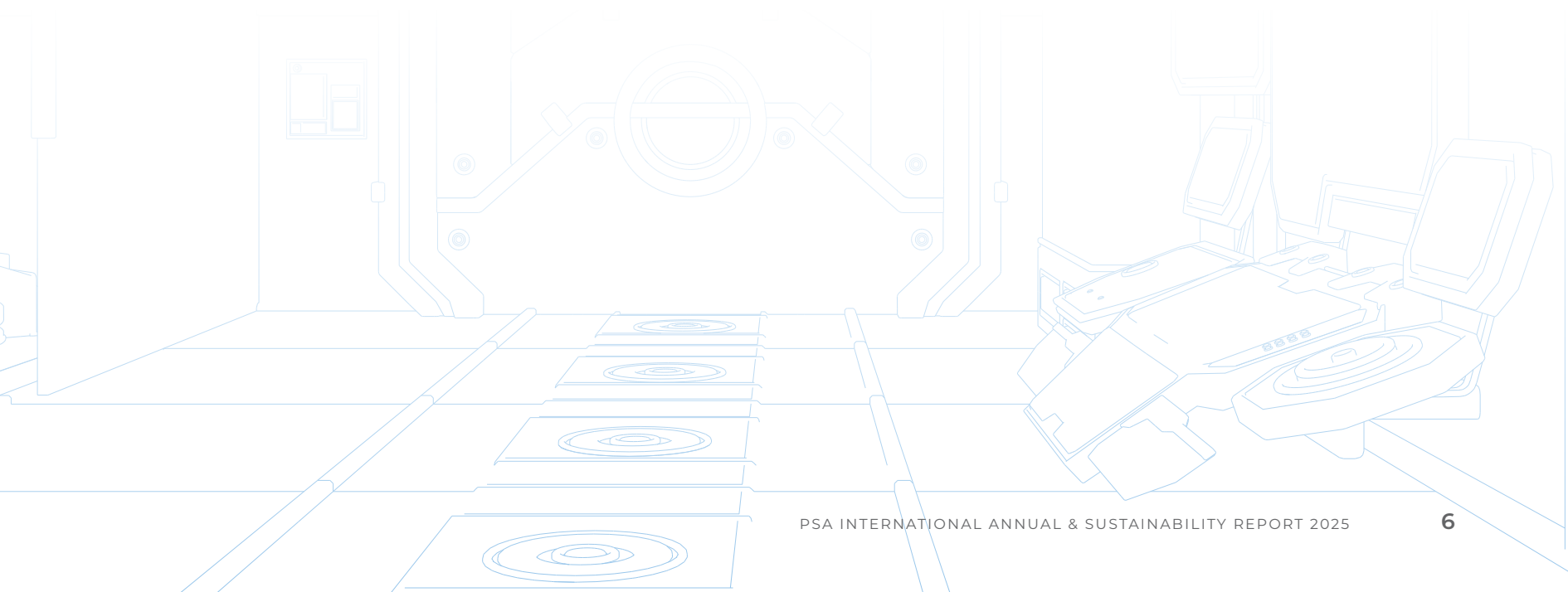
STAYING THE COURSE TOWARDS A SUSTAINABLE FUTURE

In November 2025, Singapore emerged as the world's leading container port in the inaugural "Leading Container Ports of the World" benchmark report released by DNV and Menon Economics. The country led all five pillars of the index – enablers, connectivity and customer value, productivity, sustainability, and overall impact – reflecting Singapore's world-class infrastructure, transparent governance and global connectivity.

I wish to express my deepest gratitude to the Board for their sound counsel and commend our management, staff, and unions for their adaptability in advancing the company's long-term growth ambitions. My gratitude also goes to our customers, partners, and stakeholders for their continued support and trust in PSA as we work together to build stronger and more resilient supply chains.

Today, we live in a world of geopolitical tension, populism and societal distrust. As globalisation continues to evolve and uncertainty remains ever present, I am confident that PSA's transformative mindset, anchored in innovation and sustainability, will position us well for the future. By staying focused on our purpose, and supported by the resolute dedication of our people and the resilience of our diverse portfolio – spanning ports, supply chain solutions, marine services, and digital enablements – we will look beyond the immediate horizon and pursue longer-term ambitions that create distinct value for our customers, partners and industry stakeholders, while enhancing trade flows around the world.

PETER VOSER



GROUP CEO'S MESSAGE



ONG KIM PONG

2025 was a year of profound transformation. Geopolitical shifts, rapid advances in AI and technology, evolving labour dynamics and intensifying climate volatility continued to reshape global trade and supply chains.

Despite the myriad challenges, PSA's ports and terminals worldwide set a new benchmark in annual container throughput – delivering 105 million Twenty-foot Equivalent Units (TEUs), surpassing 2024's strong throughput performance by 5%.

PSA Singapore achieved a record throughput of 44.5 million TEUs, an 8.7% year-on-year increase, while PSA's terminals outside Singapore handled 60.4 million TEUs, up 2.0%. On the supply chain front, PSA BDP handled nearly 1.7 million shipments during the year.

Our accomplishments reflect the shared commitment and enduring perseverance of our management, unions and staff, underpinned by disciplined stewardship that continues to strengthen PSA's operating foundations. I would also like to thank our Board of Directors for its wise counsel and guidance. Just as importantly, my heartfelt appreciation goes to our customers, partners and stakeholders for their longstanding confidence and collaboration.

During the year, we continued to future-proof our container terminals, enhancing port-adjacent capabilities to create value beyond the waterfront, and overlaying these with digital integration to strengthen visibility and coordination.

CONNECTING NODES, SHAPING PORT ECOSYSTEMS

In Singapore, development works at Tuas Port continued, with 12 container berths in operation by the end of 2025. PSA Supply Chain Hub @ Tuas (PSCH), located within the same Free Trade Zone, is scheduled to commence operations in 2027, offering integrated container freight stations, a regional distribution centre, cold store, dangerous goods handling, and other value-added capabilities to serve high value cargo across Southeast Asia, China, and the broader Asia Pacific region.

On 4 September 2025, we officially inaugurated Phase 2 of PSA Mumbai, India's largest container terminal with an annual handling capacity of 4.8 million TEUs and the capability to handle multiple mega container vessels. Beyond infrastructure, the terminal has contributed to meaningful skilled employment, with the creation of over 1,500 jobs in India's port sector.

Additionally, PSA Mumbai's concession was extended till 2048 by the Jawaharlal Nehru Port Authority, supporting its long-term growth and reinforcing the Port's role as a critical gateway for India's international trade. Our investment in Mumbai represents the largest foreign direct port investment from Singapore under India's public-private partnership model, with USD 1.3 billion invested.

Project Emerald, our major redevelopment initiative at the Europa Terminal (ET) in Antwerp, Belgium, is well under way. The project will increase ET's annual handling capacity to 2.4 million TEUs by 2033, future-proof the terminal, and support the Port of Antwerp Bruges in its transformation into a climate-neutral port. The first of three phases is scheduled for completion in 2026.



GROUP CEO'S MESSAGE

In Poland, Baltic Hub strengthened its position as the leading logistics hub in the Baltic Sea with the official opening of its new greenfield 36-hectare T3 terminal on 6 June 2025. The addition of a 717-metre deepwater quay with expanded storage yards and increased annual container handling capacity to 4.5 million TEUs has enhanced Baltic Hub's capabilities to service the world's largest container vessels.

In Türkiye, Mersin International Port (MIP) marked the official completion of Phase 1 of its USD 455 million East Med Hub 2 (EMH2) terminal development on 29 May 2025. Equipped with the country's first fully integrated yard automation system, EMH2 is expected to be completed in the first half of 2026, increasing MIP's annual capacity to 3.6 million TEUs. Demonstrating the terminal's capabilities, MIP welcomed MSC IRINA – the world's largest container ship by capacity – during the year, underscoring its growing role as a strategic global and regional maritime logistics hub and strengthening Türkiye's position in global trade.

Saudi Global Ports Group's (SGP) subsidiary, SGP Multipurpose Terminals, officially assumed operatorship of four multipurpose terminals along the eastern coast of Saudi Arabia on 1 July 2025. SGP plans to integrate the terminals with its existing operations across Dammam and Riyadh, investing over SAR 700 million to transform them into more efficient gateways supporting the Kingdom's robust growth.

In November, SGP advanced Saudi Arabia's position as a global logistics hub with two landmark developments: SGP Container Terminals inaugurated its Terminal 2 berth expansion, enhancing operational capabilities and increasing handling capacity to 3.8 million TEUs; while the groundbreaking of the Dammam Integrated Logistics Zone at King Abdulaziz Port Dammam marked the start of a 1.1 million square metre development representing an investment of up to SAR 1.3 billion.

In the Americas, Sociedad Puerto Industrial Aguadulce (SPIA) in Colombia continued its expansion initiative to meet growing demand and strengthen its role as a premier trade gateway for Pacific trade. Targeted for completion in 2026, the upgrading project will increase SPIA's annual handling capacity to 970,000 TEUs.

Exolgan Container Terminal in Argentina commemorated 30 years of successful operations and secured a 10-year concession extension from August 2025, with an option for a further 10 years. The terminal advanced plans for service enhancements supported by a USD 110 million investment to increase handling capacity.

DELIVERING SUSTAINABLE GROWTH

Across our global network, PSA terminals continued to raise the bar in operational excellence, with our commitment to safety and efficiency forming key pillars of sustainable growth.

Safety is a core value and strategic imperative that underpins every aspect of our operations at PSA. The Group's Lost-Time Injury Frequency Rate (LTIFR) for 2025 stood at 2.47, marking an almost 23% improvement from 3.20 in 2024. Recognising that safety is a promise we make not only to our employees, but to every individual port user, PSA rolled out Group-wide Third-Party Safety Management Guidelines in 2025 to strengthen safety management across our stakeholder group including vendors. We also added an Intensified Safety Programme (ISP) to reinforce leadership accountability and effective risk control. Our business units invested in sensors and telematics to minimise behavioural safety risks, and leverage technology and systems to facilitate safer operations within high-risk environments, reflecting the commitment and shared dedication to safety beyond compliance.

GROUP CEO'S MESSAGE



For the year ending 2025, PSA Singapore's Jurong Island Terminal recorded its highest annual throughput of 212,000 TEUs. In Indonesia, New Priok Container Terminal 1 celebrated a twin milestone by reaching its 10 millionth TEU milestone on the terminal's ninth anniversary. Baltic Hub in Europe achieved 25 million TEUs since the start of operations 18 years ago. In the Middle East, SGP Container Terminals handled its 15 millionth TEU since commercial operations began in 2015; while in Northeast Asia, China United International Rail Containers (CUIRC) also achieved record throughput of 7.9 million TEUs.

In Northeast Asia, building on Qinzhou Port's strategic proximity to ASEAN markets, PSA China pioneered a new intermodal corridor through Qinzhou. With the collaboration of Beibu Gulf Port Group and CUIRC, the first trial shipment from Haiphong (Vietnam) to Almaty (Kazakhstan) via Qinzhou Port was successfully completed, enabling seamless cargo flow without container reloading. The new route reduces overall transit time by up to 30 per cent compared with traditional corridors and provides Central Asian customers with faster and more reliable intermodal options.

In an example of PSA's commitment to delivering integrated solutions that enhance supply chain connectivity, Guangzhou PSA Logistics and Dalian Container Terminal (DCT) provided ExxonMobil with Advanced Inventory Management (AIM) services, using DCT as an advanced storage and inventory point for its cargo. AIM accelerated ExxonMobil's time to market for its customers in Northern Chinese cities.

During the year, we successfully issued our inaugural 10-year CNH (Offshore Chinese Yuan) Note and 10-year SGD Green Notes under PSA International's USD 5 billion Global Medium Term Note Programme to fund organic growth.

ENHANCING OUR DIGITAL CAPABILITIES

In 2025, PSA Singapore and Cargo Community Network together launched OptEModal, a digital platform that enables faster, smarter and more coordinated sea air intermodal transshipment – enhancing connectivity, cargo visibility and efficiency for the logistics community across end-to-end supply chains.

Aligned with CrimsonLogic's role as the PSA Group's digital enabler, a key milestone in 2025 was the transition of stewardship of Global PORTNET to CrimsonLogic in June. CrimsonLogic subsequently also assumed product development and infrastructure support for PSA's Global Terminal Operating System.

CrimsonLogic also expanded its Solutions Delivery Centre in Bangalore, India, and launched an EU customs clearance solution – extending its trade facilitation coverage to European trade routes. It secured a contract to develop Nigeria's National Single Window to streamline trade processes across government agencies; and formed a strategic partnership with business advisory firm BDO Singapore to develop a specialised generative AI advisory platform.

Meanwhile, PSA Group is embarking on a transformational initiative from digital automation to AI cognitive paradigm for growth, returns, and differentiation going forward. This involves both levels of enablement and application across the Group where more developments will be featured in due course.

GROUP CEO'S MESSAGE



DEVELOPING PSA'S STEWARDS OF TOMORROW

Our people remain at the heart of PSA's operational excellence, innovation, and sustainable growth.

We continued to nurture a positive workplace culture centred around the core value of stewardship, and supported our employees in building Capability, deepening Competency, and stretching Capacity. We also reinforced our commitment to the highest standards of corporate governance by updating PSA's Code of Business Ethics and Conduct (The Code) to include new guidelines on anti-money laundering, cyberthreats and the ethical use of artificial intelligence tools, among others.

Recognising our continued commitment towards building a future-ready workplace, PSA was named one of the "Best Employers Asia-Pacific 2026" by Financial Times and Statista, and one of the "Best Companies Asia-Pacific 2026" by TIME and Statista.

On the first week of December 2025, #TeamPSA around the world came together to mark our inaugural PSA Day – a special moment to pause, reflect and celebrate the spirit of stewardship that defines and differentiates PSA, and to be re-inspired by the daring and determination of our founding pioneers on whose shoulders we stand. PSA Day will become a lasting tradition that brings our global family together, weaving stories of pride, deepening connections and strengthening our identity as a trusted global name.

In an increasingly complex and disrupted world, PSA's purpose and ambition is clear – to power global trade and create lasting value through responsible stewardship.

What we do keeps trade flowing. Our people and partners rely on us to deliver, and each decision, action and interaction – no matter how small – has the power to shape our success. Individual actions build momentum. Trust is earned, progress follows, and possibilities unfold.

Guided by our purpose, PSA moves with intent and integrity, connecting individual actions and nodes into collective outcomes and synergised networks; to deliver reliable performance, resilient supply chains and sustainable impact across generations.

ONG KIM PONG

A stylized, handwritten signature in black ink.

CHAPTER 2

MAKING THE RIGHT MOVES



A futuristic cityscape with advanced technology and a person in a high-tech suit. The scene is set in a desert-like environment with red rock formations. In the foreground, a person wearing a blue and orange high-tech suit with a helmet and a backpack is looking out over a futuristic city. The city features circular platforms, pools of water, and advanced technology. In the background, there are tall, thin structures and a large, curved, metallic structure. The sky is blue with some clouds.

CORPORATE GOVERNANCE

In conducting business, PSA International's Board of Directors adheres to a prudent and strategic approach, considering shifts in the industry landscape, sustainable growth and financial performance.

The Board convenes quarterly to evaluate investment opportunities and chart the company's future direction. Budgets and audited accounts are approved annually. Decisions are made by a majority vote, where the Chairman will cast the definitive vote if there is a tie.

The following Committees support the Board. Each Committee focuses on specific areas of governance and operational oversight:

AUDIT, RISK & FINANCE COMMITTEE (AR&F COMMITTEE)

The AR&F Committee is responsible for guiding and overseeing policies related to financial reporting, external and internal audits, internal controls, and risk management. The Committee regularly reviews the effectiveness of control procedures to identify and mitigate significant risks. It assesses the reliability of management reporting, ensures compliance with applicable laws and regulations, and reviews statutory accounts. Also, the Committee advises on funding strategy for major capital expenditures and investments.

LEADERSHIP DEVELOPMENT & COMPENSATION COMMITTEE (LDCC)

The LDCC oversees leadership development and talent management. It designs competitive compensation packages, with a focus on long-term sustainability of the business and maximising shareholder value. Other responsibilities include implementing leadership programmes, grooming talent, and preparing potential successors for key leadership roles. The LDCC conducts performance reviews and approves remuneration of the senior management.

BUSINESS DEVELOPMENT & INVESTMENT COMMITTEE (BD&I COMMITTEE)

The BD&I Committee plays a key role in reviewing and strategising PSA's long-term position, performance, and growth trajectory. It oversees major investments, divestments and capital expenditures, ensuring alignment with PSA's overall strategy and objectives.

PSA and its board committees hold themselves to the highest standards of governance. Under the PSA Code of Business Ethics & Conduct, we are committed to operate with integrity, transparency and accountability. Our every action is guided by our commitment to ethical business practices and long-term value creation for all stakeholders.

BOARD OF DIRECTORS



PETER VOSER
GROUP CHAIRMAN
COMMITTEE
CHAIRMAN: LDCC



ONG KIM PONG
COMMITTEE
MEMBER: BD&I



**KAIKHUSHRU SHIAVAX
NARGOLWALA**
COMMITTEES
CHAIRMAN: BD&I
MEMBER: LDCC



JEANETTE WONG
COMMITTEE
CHAIRWOMAN: AR&F



PANG KIN KEONG
COMMITTEE
MEMBER: AR&F

BOARD OF DIRECTORS



FOO JIXUN
COMMITTEE
MEMBER: BD&I



WONG AI AI
COMMITTEES
MEMBER: AR&F; LDCC



JILL LEE
COMMITTEES
MEMBER: AR&F; BD&I



DETLEF TREFZGER
COMMITTEE
MEMBER: BD&I



JULIET TEO
COMMITTEE
MEMBER: BD&I

Notes

- Tommy Thomsen stepped down as Board member of PSA International on 31 August 2025, after having served PSA for 12 years.

LDCC: Leadership Development & Compensation Committee

AR&F: Audit, Risk & Finance Committee

BD&I: Business Development & Investment Committee

SENIOR MANAGEMENT COUNCIL



CORPORATE CENTRE



ONG KIM PONG
GROUP CEO



KWONG WAI YAN
GROUP CFO



EDDY NG
GROUP HEAD OF OPERATIONS,
TECHNOLOGY & SUSTAINABILITY



STEVEN LEE
GROUP HEAD OF
HUMAN RESOURCE



ONG SEOW LEONG
GROUP HEAD OF
COMMERCIAL AND
BUSINESS DEVELOPMENT

SENIOR MANAGEMENT COUNCIL

PORT REGIONS / PSA SUPPLY CHAIN



DIRK JAN STORM
REGIONAL CEO
EUROPE



LIM CHIN CHUAN
REGIONAL CEO
NORTHEAST ASIA



ENNO KOLL
REGIONAL CEO
AMERICAS



NELSON QUEK
REGIONAL CEO
SOUTHEAST ASIA



HECTOR GONZALEZ
CEO
PSA SUPPLY CHAIN



VINCENT NG
REGIONAL CEO
MIDDLE EAST SOUTH ASIA,
AFRICA, TÜRKIYE

CHAPTER 3

VENTURING INTO
NEW WORLDS



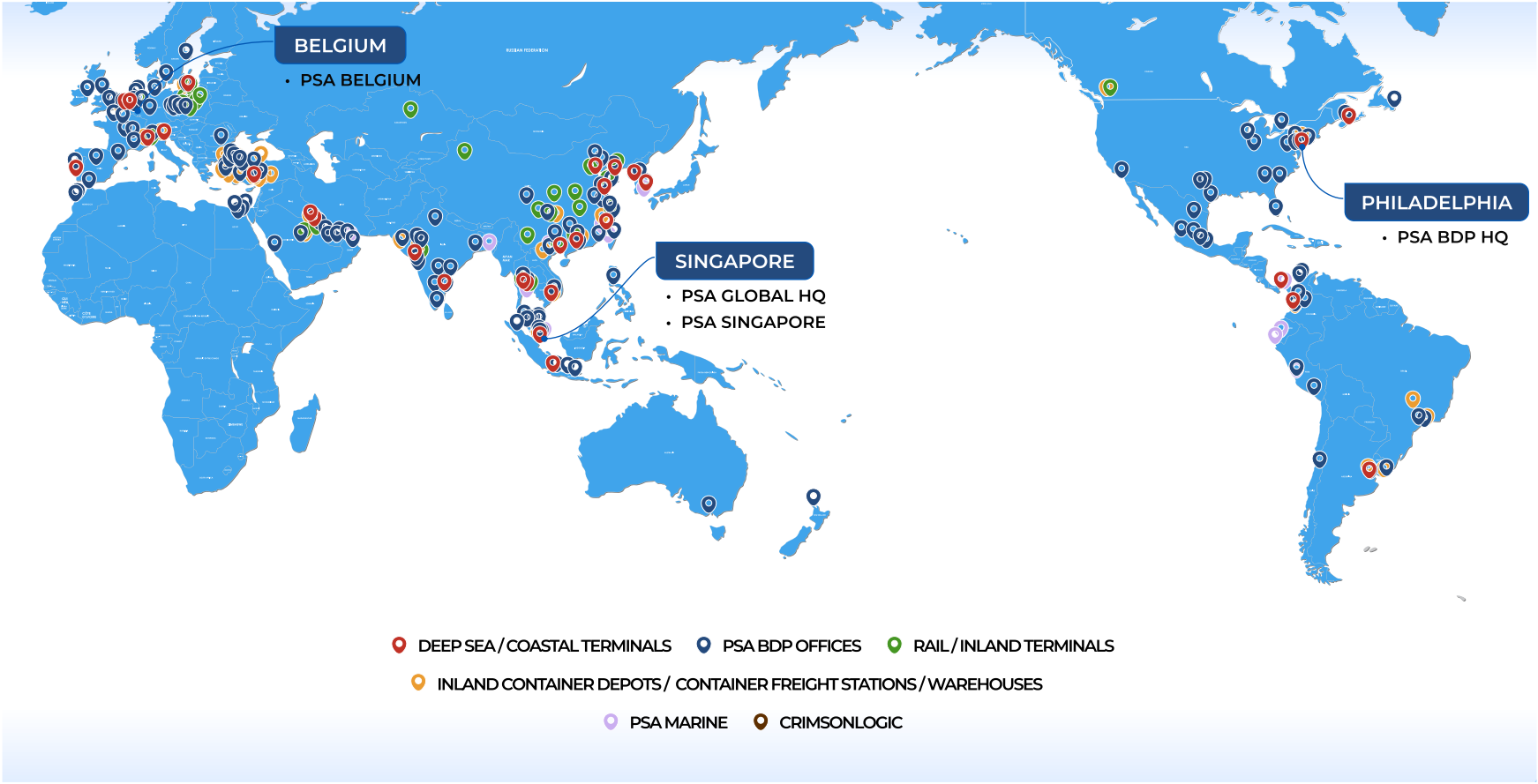


105 MIL
TEUS HANDLED
IN 2025

45
COUNTRIES

185
LOCATIONS

78
TERMINALS



ASIA

Bangladesh					
China					
India					
Indonesia					
Kazakhstan					
Malaysia					
Oman					
Philippines					
Qatar					
Saudi Arabia					
Singapore					
South Korea					
Thailand					
UAE					
Vietnam					

EUROPE

Belgium					
Czech Republic					
Denmark					
France					
Germany					
Ireland					
Italy					
Netherlands					
Poland					
Portugal					
Romania					
Spain					
Sweden					
Türkiye					
United Kingdom					

AMERICAS

Argentina					
Brazil					
Canada					
Chile					
Colombia					
Ecuador					
Mexico					
Panama					
Peru					
Uruguay					
USA					

AFRICA

Egypt	
Morocco	

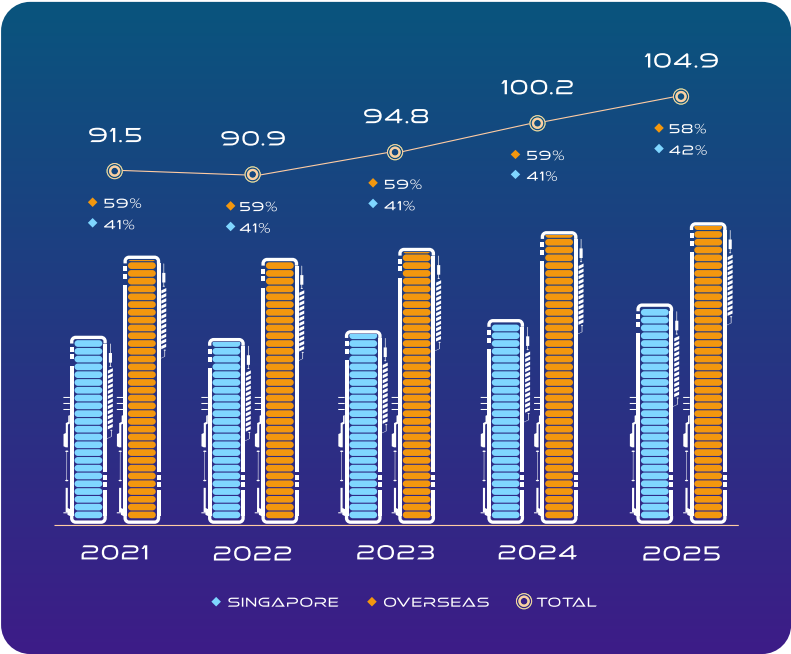
OCEANIA

Australia	
New Zealand	

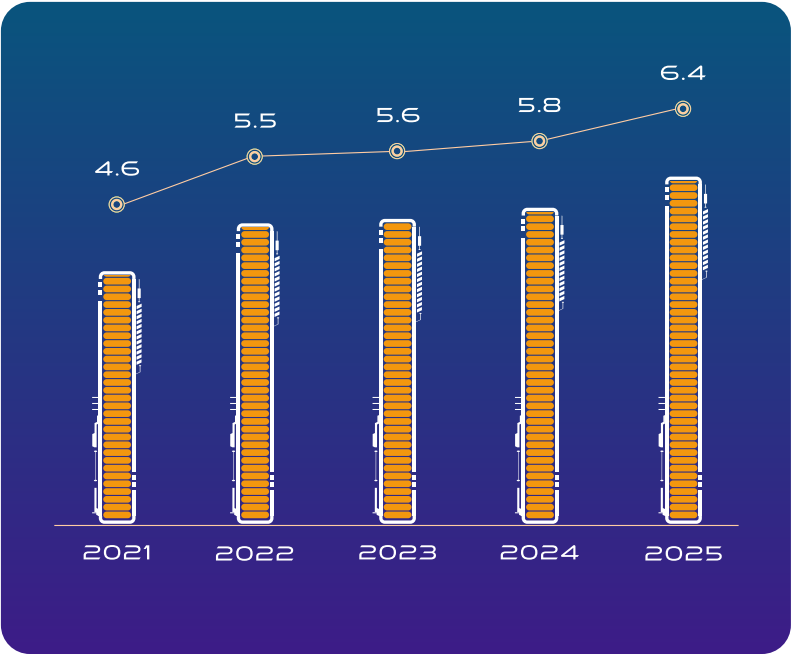


GROUP FINANCIAL HIGHLIGHTS

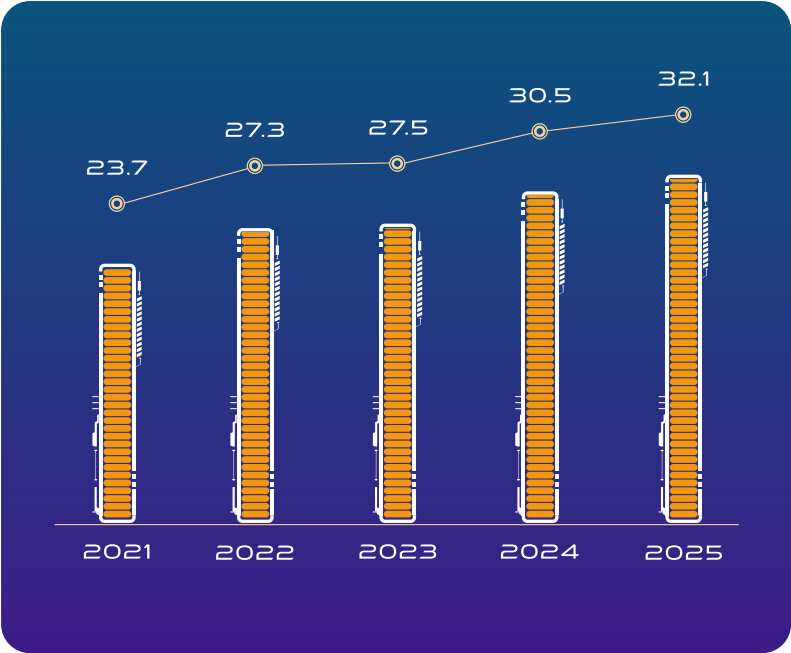
THROUGHPUT
(MILLION TEUs)



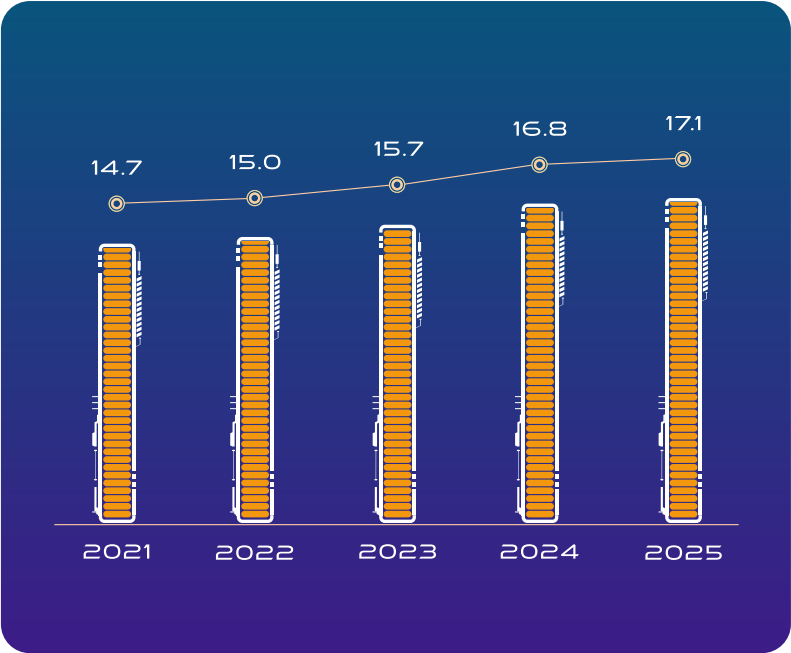
NET REVENUE
(S\$ BILLION)



TOTAL ASSETS
(S\$ BILLION)



TOTAL EQUITY
(S\$ BILLION)



TEUs - Twenty-foot Equivalent Units
All amounts in Singapore Dollars

	2025	2024	2023	2022	2021
Throughput (million TEUs)					
Singapore	44.5	40.9	38.8	37.0	37.2
Overseas	60.4	59.2	56.0	53.9	54.3
Global	104.9	100.2	94.8	90.9	91.5

Consolidated Income Statement (\$ million)

Revenue	8,264	7,724	7,095	7,994	4,670
Transportation Costs	(1,910)	(1,919)	(1,532)	(2,472)	(40)
Net Revenue	6,354	5,804	5,564	5,523	4,630
Operating Expenses	(4,936)	(4,612)	(4,325)	(4,105)	(3,443)
Operating Profit	1,419	1,192	1,238	1,418	1,187
Net Other (Expense)/Income	(227)	(7)	365	210	204
Profit from Operations	1,191	1,185	1,604	1,628	1,391
Finance Costs	(335)	(323)	(319)	(225)	(196)
Share of Profit of Associates	277	263	224	284	210
Share of Profit of Joint Ventures	374	258	282	253	277
Profit before Income Tax	1,508	1,384	1,790	1,940	1,682
Income Tax Expense	(338)	(206)	(262)	(319)	(254)
Profit for the year	1,170	1,177	1,528	1,621	1,428
Non-controlling Interests	(70)	(83)	(65)	(59)	(47)
Profit attributable to Owner of the Company	1,100	1,095	1,463	1,562	1,381

Consolidated Financial Position (\$ million)

Total Assets ¹	32,133	30,487	27,487	27,290	23,660
Total Liabilities ¹	15,001	13,648	11,754	12,281	8,998
Total Equity	17,131	16,839	15,732	15,009	14,662

Financial Ratios

Operating Margin ²	22.3%	20.5%	22.3%	25.7%	25.6%
Return of Average Total Assets ^{1,3}	4.8%	5.2%	6.7%	7.2%	6.9%
Return of Average Total Equity ⁴	6.9%	7.2%	9.9%	10.9%	10.3%
Total Debt/Equity (times) ⁵	0.53	0.51	0.46	0.49	0.33
Earnings per Share (\$)	1.81	1.80	2.41	2.57	2.27

¹ Restated 2022 figures

² Operating profit expressed as a percentage of net revenue

³ Profit for the year, add back finance costs, expressed as a percentage of average total assets

⁴ Profit for the year, expressed as a percentage of average total equity

⁵ Total debt divided by total equity. Debt is defined as borrowings in the financial statements

CHAPTER 4

UNLOCKING GROWTH
ACHIEVEMENTS





PORTS & SUPPLY CHAIN Overview

Headquartered in Singapore, PSA International Pte Ltd and its subsidiaries (PSA) operates a global portfolio of 78 terminals including deepsea, rail and inland terminals across 185 locations in 45 countries. Our key operations in Singapore and Belgium are complemented by associated ventures in supply chain and logistics management, marine services and digital / IT services that advance trade facilitation.

CREATING VALUE ACROSS PORTS AND SUPPLY CHAINS

As a global leader in ports and supply chain solutions, PSA plays a pivotal role in shaping the future of trade. We focus on strengthening our nodal capabilities and enhancing performance, while extending our network beyond port operations. PSA's end-to-end ecosystem solutions drive connectivity and efficiency through advanced digital platforms such as Global PORTNET® and digital trade solutions provider CrimsonLogic; logistics services including inland depots and intermodal connections; and marine offerings such as towage and pilotage. These complementary capabilities create interconnected networks to improve the seamless movement of goods worldwide.

Our strong partnerships with shipping lines, beneficial cargo owners, customers, exporters and importers are vital in helping drive sustainable trade flows. Engagements are tailored to operational needs, ranging from long-term strategic collaborations to project-based arrangements. This ensures efficiency, resilience and shared value creation.

Our ability to create value is also underpinned by collaboration across a broad ecosystem of more than 10,000 partners and suppliers. These include port equipment manufacturers, construction companies, energy providers, information and communication technology (ICT) vendors, and contractors who support daily operations through manpower, logistics and maintenance services. By leveraging both regional and group procurement strategies, PSA actively prioritises local sourcing to strengthen supply chain resilience, while supporting the communities where we operate.

By weaving together operational excellence, digital innovation and trusted partnerships across the supply chain, PSA continues to advance global trade in a way that benefits business, communities and the wider economy.



PORTS & SUPPLY CHAIN

Year in Review

SOUTHEAST ASIA

In 2025, PSA Southeast Asia's container throughput grew by more than 9% year-on-year (YoY). PSA's flagship terminal in Singapore also set a new record, handling 44.5 million TEUs, an increase of close to 9% compared to the previous year.

PSA Singapore (PSA SG) marked a significant milestone in February 2025 with 10 million TEUs handled at Tuas Port since its official inauguration in September 2022. By year end, the terminal boasted 12 operational berths and achieved Gross Berth Productivity (GBP) above 200 on seven vessels. The growth was underpinned by advanced technology and infrastructure, with simultaneous deployment of eight Automated Double Trolley Quay Cranes (ADTQC) per shift; improved inter-terminal berth connectivity supported by additional Automated Guided Vehicle-Prime Mover (AGV-PM) crossing junctions, as well as the operationalisation of Tuas Mega Junction.

By the end of 2025, PSA SG had onboarded 17 services and handled 518 vessel calls, with 84% achieving Assured Port Time (APT) Targets.

Additionally, PSA SG's comprehensive suite of digital tools continued to drive operational excellence. Solutions such as OptETruck, which optimises transport deployment, iWX (Intelligent Warehouse eXchange) which enables transparent and collaborative warehouse logistics; and the newly launched OptEModal is designed to enhance efficiency and coordination in multimodal shipment transfers, enabling smoother handovers between maritime and air transport modes while optimising asset utilisation and operational planning. These process-driven innovations have received external recognition, with OptETruck earning PSA SG the "Best Supply Chain Software Company" award at the LogiSym Awards 2025 and iWX selected as one of eight finalists at the inaugural Design AI and Tech Awards.

The expansion of Jurong Island Terminal (JIT) substantially enhanced on-island storage capacity and introduced Dangerous Goods (DG) handling capabilities. In a significant milestone, JIT handled over 200,000 TEUs in barge throughput for the first time. Each TEU moved by barge delivers an estimated 30% reduction in carbon emissions compared with road haulage, while also mitigating land-side transport risks associated with DG movements.

Beyond traditional port operations, PSA SG's continued efforts to co-create supply chain solutions with industry stakeholders were realised with the launch of iWX, a digital solution that enables container reuse by matching import and export flows, reducing empty container repositioning and improving overall asset utilisation across the supply chain. Five shipping companies have been onboarded. As the upcoming PSA Supply Chain Hub @ Tuas (PSCH) comes onstream, iWX will play a critical role in orchestrating container flows across the Tuas ecosystem and supporting more sustainable end-to-end supply chain operations.

During the year, PSA SG and the Cargo Community Network (CCN) also launched OptEModal, a next-generation digital platform that enables faster, smarter and more coordinated sea-air intermodal transshipment. Collaborating with maritime and air cargo stakeholders, the platform integrates real-time data streams across PSA terminals, ground handlers and airline partners to ensure seamless cargo movement between vessel and aircraft – typically within 24 hours of arrival. Its capabilities include multi-party visibility, AI-driven Estimated Time of Arrival (ETA) predictions, proactive delay identification, and smart flight recommendations.

To further synergise its service offerings, PSA SG assumed management of its Container Freight Station operations in 2025, leveraging digital tools to deliver enhanced, value-added logistics solutions. The introduction of a lorry timeslot booking system improved turnaround times and eased traffic congestion at Keppel Distripark, laying the foundation for future traffic management enhancements at PSCH.



PORTS & SUPPLY CHAIN

Year in Review

In June 2025, PSA SG inked a Memorandum of Understanding with Hainan Harbor & Shipping International Port, to explore joint opportunities to synergise and enhance trade connectivity and service excellence, and to support the logistics and supply chain development of Hainan Island in China.

In line with PSA's ongoing focus on advancing sustainability, PSA SG partnered with industry stakeholders on two initiatives during the year.

The first initiative was a container exchange solution, jointly developed by PSA SG and PSA BDP for ExxonMobil and Sembcorp Solar (Sembcorp). An innovative end-to-end process was implemented in which PSA coordinated the handling of Sembcorp's empty containers after import unstuffing at Jurong Island, enabling them to be directly reused by ExxonMobil for exports. This collaboration significantly reduced trucking movements and associated carbon emissions, while improving asset utilisation for both energy companies.

Following PSA SG's consolidation of operations at Pasir Panjang Terminals and Tuas Port, PSA SG, together with our strategic partners, repurposed existing yard space at Keppel Terminal. A 15-hectare solar farm facility was also launched to produce 22,500 megawatt hours of electricity annually – sufficient to power over 5,000 four-room public housing flats in Singapore for a year. The solar farm will operate for approximately three years until 2027.

To mark Singapore's 60th year of independence (SG60), PSA SG paid tribute to the nation's containerisation and maritime journey with a container display at Tanjong Pagar Terminal, the PSA Group's first container terminal which opened in 1972. A giant display wall made up of 271 shipping containers – contributed by 14 shipping line customers – featured vibrant illuminated messages, "SG60♥" and "PSA♥SG".

Further north in Southeast Asia, PSA's terminals in Thailand – Eastern Sea Laem Chabang Terminal Co., Ltd (ESCO) and LCB Container Terminal 1 (LCB1) – achieved double-digit container volume growth in

2025. During the year, ESCO advanced its sustainability efforts by integrating an electrified empty container handler into its logistics processes. The terminal also received the Certificate of Achievement for the Zero-Accident Campaign from the Thailand Institute of Occupational Safety and Health (Public Organisation) for the fourth consecutive year. LCB1's container throughput increased by more than 18.8% YoY, driven by the front-loading effects of US tariff policy and strong volumes from key customers. The terminal installed two electric reachstackers and three electric empty container handlers in December of 2025.

Over in Indonesia, annual container throughput at New Priok Container Terminal 1 (NPCT1) grew over 17% YoY to a record high of more than 1.58 million TEUs. The terminal reached a historic milestone on 10 August 2025 when it handled its 10 millionth TEU, coinciding with its ninth anniversary and Indonesia's 80th Independence Day. NPCT1 also set a new productivity record with a Vessel Rate (VR) of 205 on MSC ATHENS GLORY in March 2025, marking the first time the terminal exceeded a VR of 200. In August, it successfully moved 14 containers from Jakarta to Semarang via rail through collaboration with SITC, JPT and KAI. NPCT1 has since entered into rail agreements with SITC and Evergreen for regular volumes between Semarang to Jakarta.

In Vietnam, SP-PSA International Port (SP-PSA) strategically diversified its service portfolio by handling new commodities such as soda ash, wood pellets and fertiliser. These efforts successfully secured new customers and added approximately 150,000 tons of volume. Concurrently, a focused approach to the cruise segment resulted in 30 vessel calls in 2025, while SP-PSA also established a new revenue stream by leasing 5.6 hectares of yard space to a wood chip customer. These initiatives supported significant operational growth, with the terminal handling 5.89 million tons of general cargo and generating USD 13.5 million in revenue (+12% YoY), solidifying its position as the leading general cargo handler in the Cai-Mep Thi Vai region.



PORTS & SUPPLY CHAIN

Year in Review

South Logistics Joint Stock Company (SOTRANS Group or STG) operates three waterway inland container depots (ICDs) and provides barging services to bring cargo closer to the hinterland. This comprehensive ecosystem approach has enabled STG to reduce overall carbon emissions while handling over half a million TEUs of cargo in 2025 via barging. One of the pioneers in the market to deploy 300-TEU barges, STG will continue to develop the Tri Phuong waterway port, playing a crucial role in supporting the overall port ecosystem in northern Vietnam.

In January 2025, Taiwanese manufacturer Fastrong Technologies Corp (Fastrong) inked a partnership with PSA Vietnam and PSA BDP Vietnam to utilise Tan Cang Que Vo Inland Container Depot's (TCQV ICD) integrated services, including customs clearance and multimodal transportation. TCQV ICD is a joint venture between various parties including PSA Southeast Asia and Tan Cang Offshore.

NORTHEAST ASIA

In 2025, PSA's terminals and port-adjacent businesses across China, Korea, and Central Asia continued to deepen connectivity and strengthen cargo flows within the region and beyond.

The Beibu Gulf ecosystem continued to evolve, with Beibu-Gulf PSA Portnet expanding its Port Community System with automation, AI and inland integration to strengthen network synergies and enhance operational excellence. Meanwhile, Beibu Gulf PSA Renewable Energy advanced renewable energy adoption through solar and wind power generation, supporting Beibu-Gulf International Container Terminal's (BICT) goal of achieving carbon neutrality by 2030.

Fuzhou Container Terminals (FCT) expanded targeted niche liner services with Dalian and Poland's Gdańsk via the Arctic Express Service, while the launch of the IC39 domestic service enhanced coastal connectivity and cargo consolidation within Fujian. Inland connectivity was solidified through integrated sea-rail intermodal operations under PSA Fuzhou Supply Chain Solutions (PFS), jointly managed with

Jiangyin Railway Depot. As PSA's digital systems integrator in Fuzhou, Fujian PSA Portnet (FPPN) strengthened the regional feeder network through real-time digital connectivity, boosting visibility and overall efficiency across the Fujian Port cluster. Beyond terminal operations, FCT supported key hinterland industries such as automobiles, cold chain, and chemicals, reflecting its evolution into an integrated port-adjacent logistics ecosystem.

In 2025, Tianjin Port Pacific International Container Terminal (TPCT) completed the first phase of its automation roadmap, automating 14 electric Rubber Tyred Gantry cranes (eRTGs) and adding five new eRTGs to the fleet, effectively increasing the terminal's annual capacity by 10% to 4.4 million TEUs. In January 2025, TPCT achieved a Tianjin Port record VR of 506 boxes per hour for M/V MOSCOW MAERSK at the Port of Tianjin, underscoring its ability to handle mega vessels.

Dalian Container Terminal (DCT) handled over 4 million TEUs for the year, driven by new intermodal services connecting Northeast China with Europe, the Mediterranean and South America. The terminal's sea-rail network contributed over 6% of its total throughput in 2025. DCT also played a pivotal role in the collaboration with MSC's PERTIWI service, which connects three of PSA's Northeast Asia terminals consecutively to optimise network efficiency.

Guangzhou PSA Logistics (GPL) collaborated with DCT and TPCT to deliver Advanced Inventory Management (AIM) solutions for a leading global energy company, leveraging the terminals' position as strategic inventory hubs to accelerate time-to-market and strengthen supply chain resilience. Together with GPL, Guangzhou Container Terminal continued to integrate port and logistics capabilities to provide end-to-end solutions for its customers.

In Lianyungang, LYG-PSA Container Terminal expanded its service offerings into petrochemical and battery sectors, capitalising on robust trade flows between East China and ASEAN / Africa.



PORTS & SUPPLY CHAIN

Year in Review

Despite tariff headwinds, China United International Rail Containers (CUIRC) achieved record throughput of 7.9 million TEUs, an increase of 12.4% YoY. Fuelling this growth was growing demand for integrated block train operations across China and rail-sea intermodal transport. CUIRC is expanding its intermodal hub development in Dalian, Lianyungang, Fujian, and Qinzhou, to reinforce its multimodal connectivity and port ecosystem strategy.

During the year, PSA China, BICT, CUIRC Guangxi and KPMC – PSA's JV with Kazakhstan Railways (KTZ) – jointly launched a new intermodal corridor through Qinzhou. Following a successful trial with Vietnam in July 2025, the corridor now offers direct sea-rail connectivity between Qinzhou and Almaty. This has reduced overall transit time by up to 30% compared to traditional routes. In parallel, the integration of operations between BICT and CUIRC Qinzhou has enhanced better intermodal connectivity across the region.

In Chongqing, the Sino-Singapore Chongqing Connectivity and Distribution Centre (SSCDC) operates 40,000 square metres (sqm) of warehouse space and 50,000 sqm of container yard capacity, both of which are nearing full utilisation. In 2025, 6,000 sqm of warehouse racking was installed to further optimise capacity and enhance operational efficiency. Together with Sino-Singapore Chongqing Connectivity Solutions, SSCDC continued to enhance its value proposition, offering value-added services in storage and distribution, and digital solutions for freight booking and regulatory compliance to complement PSA's existing network.

In Kazakhstan, KPMC leveraged growing trade flows along the China-ASEAN and Kazakhstan-China routes to develop intermodal products and reliable railway transportation services. During the year, KPMC collaborated with BICT to pioneer a new Sea-Rail Central Asia International Corridor, facilitating the movement of cargo from ASEAN countries into Central Asia via Qinzhou Port. Capitalising on rising demand for Kazakh agricultural products, KPMC expanded its service offerings to support customers in shipping these goods to China.

Furthermore, KPMC in partnership with Global DTC – PSA's key digital trade enabler along the Middle Corridor, which operates an ISO/IEC 27001 certified Digital Trade Corridor Platform – enhanced track and trace capabilities for seamless cargo movements across key markets including Kazakhstan, Uzbekistan, Azerbaijan, Georgia and Türkiye.

Over in South Korea, our terminals in Incheon and Busan optimised service efficiency under PSA's APT initiative. Shipping lines that adopted APT have benefited from its reliability and enjoyed bunker savings, while reducing carbon emissions. The positive performance continued at HMM PSA New-port Terminal, for HMM's two independent services.

To accommodate larger vessels, Pusan Newport International Terminal (PNIT) initiated a quay crane height extension project in April 2025, increasing the height of two quay cranes from 40 to 46 metres. The project is scheduled for completion in 2026 with the heightening of a third quay crane. In parallel, PNIT implemented its Yard Management Optimiser initiative to enhance operational planning and yard efficiency.

In 2025, digitalisation remained a core focus for PSA companies across the Northeast Asia region. Safe and resilient operations were further reinforced through smart monitoring, video analytics and predictive technologies, strengthening PSA's capabilities to deliver intelligent and future-ready supply chain solutions.

MIDDLE EAST SOUTH ASIA

In the Middle East, Saudi Global Ports Group (SGP) continued to expand its presence along the Eastern Coast of Saudi Arabia. In July 2025, SGP was awarded 20-year concessions by the Saudi Ports Authority (MAWANI) to operate four multipurpose terminals at King Abdulaziz Port Dammam (KAPD), Jubail Commercial Port, King Fahad Industry Port Jubail and Ras Al-Khair Port. SGP will invest more than SAR 700 million (USD 187 million) to upgrade the multipurpose terminals, purchase new equipment and integrate them with SGP's existing operations across Dammam and Riyadh.



PORTS & SUPPLY CHAIN

Year in Review

In 2025, SGP Container Terminals at KAPD handled 23,947 TEUs in a single vessel call, setting a record for Saudi Arabia. It also reached its 15 millionth TEU milestone since the first SGP container terminal began commercial operations in 2015.

During the year, major expansion works at SGP Container Terminals included the commissioning of a new 225-metre berth at Terminal 2 and additional quay cranes, enabling the simultaneous berthing of two Ultra Large Container Vessels (ULCVs) and unlocking more capacity at KAPD. The groundbreaking ceremony for Dammam Integrated Logistics Zone (DILZ) was also held in November 2025. Adjacent to SGP Container and Multipurpose Terminals, DILZ aims to provide integrated sea, land, and industrial logistics solutions for domestic and international customers from 2027.

SGP Intermodal (previously SGP Riyadh) – comprising Riyadh Dry Port, Riyadh Empty Yard and Dammam Empty Container Yard – achieved its 4 millionth TEU milestone since the start of commercial operations in 2022. With its inland supply chain network supported by rail, SGP Intermodal continues to broaden the Empty Express Service by onboarding shipping lines and facilitating the supply of empty containers to Jubail and laden exports from the petrochemical industry in Jubail.

By putting people at the heart of its operations, SGP was recognised as one of the “Best Workplaces in the Kingdom of Saudi Arabia in 2025” by Great Place to Work. SGP was also honoured by the Gulf Cooperation Council (GCC) Labour Ministers’ Committee for its commitment to creating job opportunities and developing the local workforce.

Over in India, PSA India continued its active participation and contribution towards India’s logistics transformation. PSA Mumbai earned the titles of “Top Outstanding Indian Terminal” at India’s 62nd National Maritime Day awards, “Container Terminal of the Year (Growth Category)” at the India Maritime and Logistics

Awards 2025, and “Terminal Operational Excellence” at the Maritime Achievers Awards during India Maritime Week 2025. PSA Ameya was also recognised as “Container Freight Station Operator of the Year” at the India Maritime Awards.

PSA Mumbai marked an important milestone in September with the inauguration of its Phase 2 expansion, doubling its capacity to 4.8 million TEUs and making it India’s largest container terminal. Equipped with 2,000 metres of quay that enable the simultaneous handling of multiple mega vessels, the terminal is well positioned to support India’s future growth.

Achieving more than 20% container handling growth in 2025, PSA Mumbai recorded consecutive records in monthly throughput in July and August, reflecting strong operational momentum. With an expanded container yard and dedicated rail sidings for Dedicated Freight Corridor connectivity, PSA Mumbai also set a new rail record in July 2025 by handling 212 trains in a single month.

Over on the eastern coastline of India, PSA Chennai launched two new services in 2025, strengthening regional trade routes and boosting the export potential of businesses in the region. PSA Chennai also recorded its highest annual throughput in 2025, growing over 8% compared to the previous year.

EUROPE & MEDITERRANEAN

In Belgium, Project Emerald, PSA’s major redevelopment initiative at Antwerp’s Europa Terminal (ET), continued to progress steadily in 2025. Phase 1, equipped with seven Automated Stacking Cranes and three Ship-To-Shore (STS) cranes, is expected to be fully operational in 2026.

During the year, PSA Belgium launched a new direct rail service between PSA Zeebrugge and PSA Noordzee terminals, capable of moving up to 26,000 TEUs annually and complementing the existing estuary inland waterway connection. The service offers customers a flexible and sustainable alternative to road transport.



PORTS & SUPPLY CHAIN

Year in Review

MSC PSA European Terminal in Antwerp remained a cornerstone of European container logistics. The terminal commissioned 64 hybrid straddle carriers and has deployed private 5G networks to enhance safety, optimise operational control and support future digitalisation efforts.

In Gdańsk, Poland, Baltic Hub – the country's largest container terminal – marked several major milestones in 2025, achieving over 20% growth in container throughput and handling its 25 millionth TEU since operations began in 2007.

On 6 June, Baltic Hub officially inaugurated its new 36-hectare T3 Terminal. The facility increases Baltic Hub's annual handling capacity by 1.5 million TEUs to 4.5 million TEUs, and is equipped with some of Europe's tallest semi automated STS cranes, as well as 20 automated rail mounted gantry cranes (RMGs). With a 717-metre quay wall and 17.5-metre water depth, T3 can accommodate the world's largest container vessels, reinforcing Baltic Hub's position as a sustainable logistics gateway for Poland and Central and Eastern Europe.

Baltic Hub also recorded a 16% YoY increase in new rail volumes in 2025, driven by the commissioning of T3 and the deployment of a fourth RMG crane at the rail siding. The terminal further expanded its rail network with three new destinations to the Czech Republic. Loconi Intermodal S.A. (Loconi) contributed to this rail growth, strengthening its standing as the leading intermodal operator in Poland.

In 2025, Loconi and Laude Smart Intermodal launched regular intermodal services for Maersk from Baltic Hub to Ukraine. The joint service provides an additional transport corridor between Poland and Ukraine, enhancing access to international markets.

In Türkiye, Mersin International Port (MIP) completed the first phase of its USD 455 million East Mediterranean Hub 2 (EMH2) development in May 2025. This phase enables the terminal to handle next-generation vessels of up to 24,000 TEUs. EMH2's expected completion in 2026 will boost annual capacity from 2.6 to 3.6 million TEUs and allow the simultaneous berthing of two 400-metre ULCVs.

During the year, MIP marked major milestones with the arrival of the 19,313-TEU MSC DITTE, the first 400-metre ULCV handled at the port, followed by a call from the 24,000-TEU MSC IRINA, one of the world's largest container ships. These vessel calls reinforced MIP's role as Türkiye's sole operational hub for ships of this scale and cemented its position as a vital node in the Eastern Mediterranean.

In Italy, PSA Genova Pra' commenced quay extension works to enable the terminal to handle three mega vessels simultaneously. The terminal also launched the country's first private 5G "Smart Port" network and deployed remote-controlled rail cranes, advancing its digital transformation. To provide shippers with faster, more reliable and cost-efficient routing between Genova Pra' and Kornwestheim in southern Germany, the Stuttgart Express rail service was increased to three weekly departures, strengthening direct rail connectivity and supporting the sustainable shift from road to rail.

In 2025, PSA Venice recorded 20% container throughput growth, compared to the year before. The terminal continued the gate automation process, implemented cybersecurity enhancements aligned with the Network and Information Security Directive 2 (NIS2) compliance, and invested in new software and radio systems to strengthen digital operations. These initiatives aim to improve turnaround times and enhance safety.

THE AMERICAS

In 2025, PSA's Americas region registered a record 12% growth in container throughput, compared to the previous year.

In Canada, PSA Halifax welcomed the new AMERIGO service, jointly operated by CMA CGM, COSCO Shipping, OOCL and ONE, with port calls at key Mediterranean gateways and major U.S. East Coast ports. During the year, rail yard expansion and investments in electric equipment supported intermodal growth and reduced carbon emissions. The introduction of PSA's Global Terminal Operating



PORTS & SUPPLY CHAIN

Year in Review

System (GTOS) at Fairview Cove enhanced operational agility, while the launch of Global Portnet further unified PSA Halifax's partners and customers on a single digital platform, improving truck flows.

Exolgan Container Terminal in Argentina achieved a historic throughput record of 956,000 TEUs in 2025, its highest annual volume since operations began and a YoY increase of over 70%. This strong performance was driven by the introduction of a new service and sustained transshipment activity. In November, the terminal received the largest container vessel ever to call in the region, the MV ONE STRENGTH. The vessel was handled simultaneously with six quay cranes and achieved a record productivity of 112.6 moves per hour, setting a new regional benchmark. The terminal also marked its 30th anniversary and secured a 10-year concession extension, effective August 2025, with an option for a further 10 years. Supported by this extension, reconstruction works at Berth 1 are underway and, once completed, will enable the terminal to accommodate larger Neo Panamax vessels of up to 16,000 TEUs, strengthening its operational capabilities and strategic position in Argentina.

Over in Colombia, Sociedad Puerto Industrial Aguadulce (SPIA) achieved record container volumes, a 13% YoY increase. The terminal launched Colombia's first mobile application for the port industry and expanded its value-added services, earning recognition for operational excellence and job creation. To support continued growth, SPIA is expanding capacity to meet rising demand, including quay wall works to berth two ultra large vessels; and the arrival in 2026 of two additional STS cranes – the largest in Colombia – and eight new hybrid RTGs. These enhancements will increase SPIA's annual handling capacity to 900,000 TEUs.

PSA Panama made significant progress in advancing its digitalisation, automation and security roadmap. The upgrade of GTOS strengthened planning capabilities and service levels, while automation initiatives continued to advance. These included the full deployment of the in-house Automated Yard Allocation (AYA) system and the launch of the RMG fleet automation programme, laying the groundwork for future gains in productivity and yard efficiency.

Security remained a strategic priority, with the Security Master Plan moving into its execution phase. In 2025, the terminal focused on design, procurement and implementation readiness, establishing the foundations for key initiatives scheduled for delivery in 2026 – including a non-intrusive scanner, expanded inspection areas, and the phased deployment of AI-enabled CCTV systems.

In the USA, PSA Penn Terminals enhanced operational efficiency through the implementation of a Vehicle Booking System, reducing gate turnaround times and improving traffic flow. Major upgrades during the year included expanded reefer capacity and the arrival of new eRTGs, allowing Penn Terminals to progress towards zero carbon emissions.

MARINE

In Singapore, PSA Marine enhanced its towage capabilities with three new harbour tugs – the RAMparts 2500 class PSA Unity and PSA Achieve; and PSA Lyra, a Z-Tech® 6000 tug – as well as eight new-generation high-speed pilot launches. These 17-metre vessels are equipped with smart applications to enhance situational awareness, enable remote monitoring and improve operational safety.

In November 2025, PSA Marine and Kongsberg Maritime were jointly awarded the inaugural Singapore-Norway Partnership of the Year Award, which recognised their strategic collaboration to enhance harbour pilot training in Singapore through advanced simulator technology. The accolade underscored the value of cross-border cooperation in driving innovation in the maritime industry.

PSA Marine also received the Harbour Craft Decarbonisation Excellence Award from the Maritime and Port Authority of Singapore (MPA) for its contributions to environmental sustainability in Singapore's maritime ecosystem.

During the year, PSA Marine completed its fleet deployment in Thailand with the deployment of RS Nanont and RS Nata, the fifth and sixth ASD tugs. Over in Panama, the Panama Canal Authority (ACP) and CPT-PSA Marine Panama officially launched two



PORTS & SUPPLY CHAIN

Year in Review

new Z-Tech® 6000 tugs, Isla Carenero and Isla Parida, into the ACP fleet. CPT-PSA Marine Panama is the first towage operator under this chartering framework to support the ACP's canal operations and is also responsible for preventive maintenance.

These key milestones demonstrate PSA Marine's strong position in delivering value across key maritime locations and its ability to support customers' needs as maritime operations grow in scale and complexity.

SUPPLY CHAIN

In 2025, PSA BDP moved nearly 1.7 million shipments for customers in key sectors, including chemical, industrial, automotive and electric vehicle (EV), life sciences, healthcare, and consumer, retail and fashion (CRF).

The same year, PSA BDP acquired ED Forwarding, an established logistics and freight forwarding provider based in Mexico. The acquisition enhances PSA BDP's ability to capture evolving supply chain opportunities across this dynamic trade corridor, offering end-to-end logistics and cross-border solutions for customers navigating complex North American trade flows.

PSA BDP also expanded its European presence with a new office in Switzerland to support trade across Central Europe. As a leading hub for life sciences, pharmaceuticals and high value manufacturing, Switzerland is a critical base for serving customers with complex, time sensitive supply chains and multinational clients headquartered in the region.

Over in Singapore, PSA BDP embarked on a three-year joint research partnership with Agency for Science, Technology and Research's (A*STAR) Institute of High-Performance Computing (IHPC). Combining PSA BDP's global logistics expertise with IHPC's advanced analytics capabilities, the collaboration aims to apply artificial intelligence and simulation technologies to strengthen maritime

resilience and improve disruption detection across global shipping networks. The initiative reinforces Singapore's role as a leading maritime hub and advances next-generation AI-powered supply chain solutions for the industry.

During the year, BridgeNet Solutions achieved a milestone in digital logistics with the implementation of a new digital Freight Management System (FMS) for Shell Lubricants in Asia Pacific (APAC). Shell Lubricants' first regional digital 4PL FMS was rolled out across key APAC markets, including Singapore, the Philippines, Thailand and Australia, throughout 2025 and early 2026. Combining AI-powered tools with advanced 4PL services, the fully integrated platform delivers digitally-enabled capabilities to raise operational performance and resilience across Shell Lubricants' APAC supply chain.

In 2025, PSA BDP was recognised as a Top 100 Logistics Provider by Transport Topics, a Top 100 Third Party Logistics Provider and G75 Green Supply Chain Partner by Inbound Logistics, and an Armstrong & Associates Top 50 U.S. 3PL Provider. PSA BDP China was honoured as Best Service Provider 2024 by Lubrizol China, while BridgeNet Solutions received the Best Performance Award from HARMAN International.

Reinforcing its commitment to quality and compliance, PSA BDP attained ISO 9001:2015 certification in the United Kingdom. It also achieved an EcoVadis Silver rating for Environmental, Social and Governance (ESG) performance, and received the 2025 POSH Excellence Award in India as a Diversity & Inclusion Champion.

Collectively, these awards underscore PSA BDP's commitment to service excellence, and to advancing sustainability, safety and social impact across its global operations.



CHAPTER 5

COLLABORATING TO WIN

OUR PEOPLE, OUR PRIDE

Our global workforce forges excellence by constantly building our capabilities and deepening our competencies. To this end, HR in partnership with the business, stretches and maximises our organisational capacity.

At the forefront, PSA competes strongly in the war for talent through extensive employer branding, actively engaging institutes of higher learning, and also establishing our flagship Global Management Associate Programme in Singapore, Belgium, Türkiye, Argentina and Poland.

Our holistic talent development ensures that our leaders of today and tomorrow have deep functional expertise, broad business knowledge and a global mindset. Integrated talent management processes enabled by global / regional / local collaboration, facilitate career planning, cross-cultural assignments and job rotations across the company. Employees participate in long / mid-term internal resourcing opportunities as well as Short-Term International Development Experience (STRIDE) projects. These hone the individual's job competencies, cross-functional capabilities and cross-cultural effectiveness, building a strong leadership bench that expands PSA's capacity.

Furthermore, PSA University, together with functional experts and the various PSA regions, forges a structured approach towards upskilling the workforce in the areas of vocational, technical and soft skills and in the development of core competencies. This is crucial for desired operational and business outcomes and the future-readiness of the people.

Training goes hand-in-hand with data-backed workforce analysis and planning, equipping our employees to leverage new technologies in new ways of working. One major thrust is port automation which necessitates job redesign and reaps significant labour productivity improvements. Likewise, our Global Organisation Development Movement forms workstreams that champion focus areas for successful transformation, such as "Productivity through Tech and AI".

In times of such organisational transformation, we emphasise the importance of engaging our labour unions, sparing no effort in strengthening our mutual communication and trust.

Indeed, when our global workforce aligns with a common purpose and acts with perseverance through all challenges, we can be sure of achieving our vision with the greatest pride. That is why nurturing our foundational values of trust, support, teamwork, positivity, resilience, integrity, ownership of our responsibilities, and stewardship in service to our stakeholders, is absolutely essential. These values, as expressed through our FISH language and PSA's Code of Business Ethics and Conduct, are the bedrock of our culture and fuel of our performance.

More information on Our People is available in the "Social" segment of our Sustainability Report.

Our Global Employee Opinion Poll, which has garnered consistently high employee participation and satisfaction ratings worldwide for more than 20 years, is testament to our team spirit as One PSA.

The background is a deep purple with a glowing blue grid pattern on the floor. A large, semi-transparent circular graphic is centered behind the text. On the right side, a futuristic robot's head and arm are visible. The head has a glowing blue eye and a green and blue logo. The arm is metallic and has a red light at the joint.

CHAPTER 5

SUSTAINABILITY REPORT



SUSTAINABILITY REPORT Overview

PSA is charting bold new courses in sustainability, driving meaningful transformation across our ports and supply chain operations. Guided by our commitment to transparency and accountability, this Report reflects on our journey – highlighting key initiatives, achievements and progress toward a more resilient and sustainable future.

OUR APPROACH TO SUSTAINABILITY

PSA's sustainability ambitions are propelled by three strategic growth drivers – *"Taking Climate Action"*, *"Transforming Supply Chains"* and *"Nurturing a Future-Ready Workforce"*. These drivers steer our efforts to unlock long-term value for a competitive and sustainable business.

Reinforced by five business fundamentals – *"Ensuring Responsible Operations"*, *"Protecting Our People"*, *"Acting with Integrity"*, *"Supporting Our Communities"* and *"Keeping Our Operations Safe and Secure"* – this framework embeds responsible practices throughout our organisation.

Our approach is guided by ongoing stakeholder engagement and rigorous materiality assessments, enabling PSA to anticipate emerging risks and opportunities, while advancing sustainable growth across the global port and supply chain ecosystem.

ENVIRONMENT

For PSA, environmental stewardship goes hand in hand with our role as a global leader in the ports industry. In line with the Paris Agreement, we are taking bold steps to decarbonise, setting the course toward net zero carbon emissions by 2050. Our efforts span process optimisation, fleet electrification, adoption of low-carbon fuels and scaling up renewable energy, as we aim to decrease Scope 1 and 2 emissions across our operations.

Going beyond emissions reduction, we are also improving water and waste management, advancing the circular economy and expanding efforts to protect biodiversity and marine ecosystems. These initiatives reflect PSA's determination to minimise our environmental footprint and build climate resilience for the long term.

SOCIAL

At PSA, our success is built on people – from our workforce to the communities around us. We are committed to cultivating a diverse, inclusive and future-ready team, where health, safety and mental wellbeing remain our focus. Guided by PSA's FISH! principles, we create a working environment that encourages growth and collaboration, equipping employees to thrive in a fast-changing global economy.

Our commitment also extends beyond operations, as we work closely with local communities where PSA has a presence, to foster meaningful relationships and strengthen long-term wellbeing.

GOVERNANCE AND ECONOMIC

PSA's governance is anchored in integrity, accountability and responsible leadership. These values guide our operations and influence the wider trade ecosystem while fostering responsibility and resilience across our procurement networks.

In an era of rapid digitalisation, we are also prioritising cybersecurity and data privacy to protect stakeholders' interests and reinforce stability in global trade.

Our forward-looking mindset, supported by strong partnerships as well as innovation and technology, empowers us to drive efficiency and strengthen global supply chains.



SUSTAINABILITY REPORT Overview

REPORTING FRAMEWORKS AND ASSURANCE

Information in this report pertains to 1 January to 31 December 2025. Pages 50 to 119 of the report cover performance data across all PSA business entities reflected in our public financial statements, unless otherwise specified. This includes our business entities* in Corporate Centre, Ports, PSA Marine, CrimsonLogic and PSA Supply Chain.

Global Reporting Initiative (GRI) Standards

To ensure transparency and alignment with best practices, our Report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021. PSA has applied the GRI Standards Reporting Principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability to ensure high-quality and accurate presentation of the reported information. For a complete list of reported disclosures, please refer to the [GRI Content Index](#).

Task Force on Climate-related Financial Disclosures (TCFD)

PSA has reported in line with the TCFD Recommendations since 2020. In 2024, Singapore announced a phased requirement for companies to adopt climate-related disclosures aligned with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards developed by the International Sustainability Standards Board (ISSB). In preparation for this, we continue to enhance our climate-related disclosures to progressively align with the IFRS S2 Standard, which fully incorporates the TCFD Recommendations. For a complete list of reported disclosures, please refer to the [TCFD Index](#).

Assurance

All reported data in this Report undergoes internal review. Additionally, selected key disclosures relating to our business entities* in Corporate Centre, Ports, PSA Marine and CrimsonLogic have undergone external limited assurance by an independent third-party. This assurance was conducted against the GRI Standards, in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. For more details, please refer to the [Independent Limited Assurance Statement](#). Our entities* under PSA Supply Chain have also completed a pre-assurance exercise for these same key disclosures.

** For the purpose of the Sustainability Report, Corporate Centre refers to the Group's Corporate Functions. Ports refers to our business entities involved in marine container and non-container terminals, inland terminals, warehousing, logistics and IT services. PSA Supply Chain refers to PSA BDP.*

CONTACT

For inquiries or feedback to enhance PSA's sustainability performance and communications, please contact sustainability@globalpsa.com. We value your insights on our sustainability journey.



PSA redefines the role of a global port operator and supply chain partner by setting new standards in sustainable trade. We operate responsibly, with environmental stewardship, social responsibility and ethical governance at the core of our business.

Through these commitments, we aim to create enduring value for our people, partners and the broader communities we support, while driving innovation and building resilience throughout PSA's global network.

OUR SUSTAINABILITY STRATEGY FRAMEWORK



2025 HIGHLIGHTS

TAKING CLIMATE ACTION

- Increased adoption of low-carbon fuels and biofuels across our global business units, resulting in estimated emissions savings of 17,000 tCO₂e compared with using conventional fossil fuels
- Utilised 400,000 MWh of renewable electricity through a combination of self-generation facilities and procurement mechanisms



TRANSFORMING SUPPLY CHAINS

- Joined the Global Centre for Maritime Decarbonisation (GCMD) as a strategic partner to help advance low- and zero-carbon technologies and solutions across the maritime value chain
- Launched a next-generation one-stop digital platform to enable faster, smarter and more coordinated sea-air intermodal transshipment, in collaboration with the Cargo Community Network (CCN)



NURTURING A FUTURE-READY WORKFORCE

- PSA International was recognised by the Financial Times and Statista as one of the Best Employers in Asia-Pacific 2026
- Launched the Automation Technology Adoption Programme (ATAP) to enhance technical and automation capabilities at our terminals globally



STEWARDED RESPONSIBLE BUSINESS

- Held an inaugural Corporate Governance Symposium for our global leaders to reinforce PSA's zero-tolerance policy on breaches of compliance and ethical standards



OVERVIEW OF 2025 PERFORMANCE

TAKING CLIMATE ACTION

Material Topics:



- Climate Change Adaptation



- Emissions and Energy

Contributing to:



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION

TARGETS / COMMITMENTS

- Reduce absolute Scope 1 and 2 carbon emissions by 50% by 2030, and by 75% by 2040 (against 2019 baseline year)
- Achieve net zero carbon emissions* by 2050
- Achieve 90% electrification or hybridisation of all cranes# by 2030
- Implement PSA recommendations of Sustainable Concrete for 80% of new civil infrastructure construction projects^ by 2030

* Comprising Scope 1 and 2 carbon emissions.

This includes Quay Cranes, Rail Mounted Gantry Cranes, Rubber Tyre Gantry Cranes, Mobile Harbour Cranes and Automated Stacking Cranes.

^ For projects that are PSA-owned and over SGD 65 million in value.

2025 PROGRESS

- There was a 2% increase in Scope 1 and 2 emissions in 2025 compared to 2024. Amidst our ongoing efforts in low-carbon fuel and renewable energy projects, this increase was driven by organic business growth
- Reached 80% electrification or hybridisation of all cranes as at end 2025
- Implemented P S A recommendations of Sustainable Concrete for 100% of new civil infrastructure construction projects in 2025

TRANSFORMING SUPPLY CHAINS

Material Topics:



- Optimisation of Global Supply Chains



- Innovation and Technology

Contributing to:



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

TARGETS / COMMITMENTS

- Invest at least SGD 100 million by 2025 in research and development and innovation projects, employing the latest available technologies to achieve more efficient and sustainable operations
- By 2030, we aim to move at least 10 million TEUs of cargo through sustainable transportation services and terminal operations enabled by digital tools, with the goal of lowering emissions for our customers*

* The previous target to implement 10 sustainable logistics and transport solutions has been met and is no longer reported.

2025 PROGRESS

- Invested SGD 350 million as of 2025 in research and development and innovation projects, including electric prime movers and automated yard cranes
- Moved 3.07 million TEUs of cargo through sustainable transportation services and terminal operations in 2025

NURTURING A FUTURE-READY WORKFORCE

TARGETS / COMMITMENTS

2025 PROGRESS

Material Topics:



• People Development



• Occupational Health and Safety

Contributing to:



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Aim for zero significant incidents*
 - Achieve at least 75% participation rate in the global Employee Opinion Poll (EOP)[#]
 - Achieve an average of 16 training hours per employee[^] annually
 - Aim for 80% of senior officers in PSA and our subsidiaries[^] to be refreshed on The Code by 2027
- Recorded 7 significant incidents in 2025
 - Achieved 95% participation rate in 2023 EOP
 - Achieved an average of 35 training hours per employee
 - 94% of enrolled employees refreshed on The Code in 2025

* Refers to safety incidents resulting in fatalities or permanent disabilities.

For business units participating in their second EOP onwards.

[^] This covers employees in PSA and our subsidiaries.



MATERIALITY ASSESSMENT

PSA conducted our inaugural materiality assessment in 2020, in partnership with a sustainability consultancy, to identify and prioritise the key Environmental, Social, Governance (ESG) and economic issues relevant to our business. The assessment followed a three-step process: Desktop research, extensive engagement with internal and external stakeholders, and validation of findings. Internal stakeholders included Board Directors, senior management and employees, while external stakeholders comprised investors, customers, suppliers and regulatory authorities. Data was collected through surveys and one-on-one interviews, forming the basis for PSA's material topics and sustainability strategy framework.

In 2022, PSA reviewed our material topics to reflect changes in the sustainability landscape and industry context. Adopting a “double materiality” approach, the materiality review considered both the potential impact of these topics on PSA's financial performance (financial materiality) and the impacts of PSA's operations on the environment and society (impact materiality). This process streamlined the number of material topics from 19 to 17*. These topics remain relevant for the current reporting period, as no significant changes impacted PSA's activities and operating context.

* Emissions and Energy were merged to become one topic as they are closely linked. Public Policy was removed as a standalone topic but continues to be addressed through the other material topics.



CONTEXT & ISSUE IDENTIFICATION

Conducted research, benchmarking and internal document review to identify relevant industry trends and sustainability issues.

Developed a shortlist of sustainability topics to be prioritised.



STAKEHOLDER ENGAGEMENT

Launched an online survey to prioritise the shortlist of sustainability topics identified in the previous stage.

Conducted interviews with internal and external stakeholders to gather insights into the sustainability context of the industry.



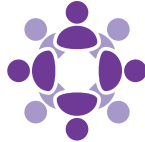
ANALYSIS & VALIDATION

Analysed and presented the findings and a final list of prioritised material topics to the senior management team of PSA for validation.

Finalised the list of material sustainability topics.



OUR MATERIAL SUSTAINABILITY TOPICS

TOPICS	DEFINITIONS
 CLIMATE CHANGE ADAPTATION	Strengthening our resilience and management of the physical and transition impacts of climate risks on our infrastructure, operations, surrounding communities and ecosystems, as well as our readiness to leverage opportunities in a low-carbon economy.
 COMMUNITY RELATIONS	Contributing meaningfully to the lives and wellbeing of the communities where we operate, and engaging community stakeholders to address the social and environmental impact of our operations.
 CYBERSECURITY AND DATA PRIVACY	Protecting our business systems and ensuring data privacy through the adoption of robust cybersecurity measures.
 EMPLOYEE DIVERSITY AND INCLUSION	Creating a workplace environment that respects and promotes diversity and inclusion.
 EMISSIONS AND ENERGY	Decarbonising our own operations by reducing carbon emissions through harnessing energy-saving and efficient technologies, increasing the generation and use of renewable energy, as well as supporting the decarbonisation of the shipping and logistics industry.
 ETHICAL BUSINESS CONDUCT	Upholding high standards of ethics and regulatory compliance, to go beyond minimum legal requirements, reflecting our long-term commitment to building a business that is successful, honest and responsible.
 INNOVATION AND TECHNOLOGY	Innovating and harnessing technology to drive digitalisation and create more efficient and sustainable operations.
 LABOUR RELATIONS AND WORKER WELLBEING	Maintaining strong relationships and engagement with labour unions, establishing best practice labour standards, including respecting human rights, having zero tolerance of modern slavery and ensuring worker wellbeing.
 MARINE PROTECTION AND CONSERVATION	Protecting marine biodiversity and preventing ocean pollution through responsible management of ongoing port and marine operations, as well as conservation activities.
 OCCUPATIONAL HEALTH AND SAFETY	Ensuring the highest standards of health and safety for workers across our operations.

OUR MATERIAL SUSTAINABILITY TOPICS

TOPICS	DEFINITIONS
 OPTIMISATION OF GLOBAL SUPPLY CHAINS	Driving sustainability improvements in global shipping and logistics supply chains by working with suppliers, partners and customers on route optimisation and alternative transport options for better efficiency and safety.
 PEOPLE DEVELOPMENT	Building a future-ready organisation by attracting and retaining an engaged workforce, providing learning and development opportunities, and cultivating a purpose-driven organisational culture that is aligned with our values.
 PORT SECURITY	Ensuring safety and security of port operations, including ensuring responsible handling of dangerous goods, as well as working with relevant authorities and partners to put in place adequate controls to safeguard against terrorism and illicit trade.
 SUSTAINABLE PORT DEVELOPMENT	Ensuring that the planning, design and development of port infrastructure and operations address the environmental impacts from land development and reclamation.
 SUSTAINABLE PROCUREMENT	Minimising environmental impacts and creating positive social impacts through our procurement of goods and services, by integrating sustainability criteria in the selection, monitoring and evaluation of suppliers, including ethical behaviours, environmental protection and upholding human rights.
 WASTE MANAGEMENT AND RECYCLING	Adopting more circular approaches to optimise resource use, minimise the waste generated in our operations and increase recycling.
 WATER USE AND POLLUTION	Ensuring efficient use of water and responsible management of wastewater discharge.



SUSTAINABILITY GOVERNANCE

SUSTAINABILITY GOVERNANCE STRUCTURE



OUR BOARD'S ROLE IN OVERSEEING SUSTAINABILITY MANAGEMENT

PSA International's Board of Directors holds ultimate responsibility for PSA's strategic direction, including our sustainability agenda. The Board oversees the management of sustainability matters and highlights critical concerns for the management team to address. It exercises its oversight through regular Board and Board Committee meetings, where members receive updates on sustainability matters and emerging issues from the Group Head of Operations, Technology and Sustainability, as well as other SMC members or Group Function heads, depending on the topics discussed. The overall progress and effectiveness of PSA's sustainability approach and initiatives are evaluated by the Board through the monitoring of performance and the review of third-party benchmarking results. A monthly emissions report, detailing performance of carbon emissions intensity, is also provided to the Board.

The Board provides oversight on the organisation's sustainability priorities through the SMC, who guides the development and implementation of sustainability initiatives and addresses material risks and opportunities. Critically, the SMC conducts the final review and approval of the sustainability report, including the list of material topics. The SMC also facilitates the Board's management of PSA's sustainability impacts by engaging stakeholders. This process enables PSA to gain deeper insights into stakeholders' needs and concerns, ensuring that sustainability decisions are well-informed and responsive to stakeholder expectations.

To support the Board's ongoing development, PSA invests in the Board's continuous learning through the Greenfish Climate Education e-learning programme and expert briefings on relevant industry and sustainability trends. These initiatives ensure the Board remains well-equipped to deliver forward-looking guidance and maintain robust oversight of PSA's sustainability approach.

Further information on our [Board of Directors](#) can be found in our Annual Report section.

* Our Board of Directors is supported by the following Board Committees: Audit, Risk & Finance Committee; Leadership Development & Compensation Committee; and Business Development & Investment Committee.

SENIOR MANAGEMENT COUNCIL

The SMC is chaired by our Group CEO and includes senior executives from the Corporate Centre. Its members provide guidance and oversight of PSA’s business portfolio and sustainability strategy, under the direction of the Board of Directors. Within the SMC, the Group Head of Operations, Technology and Sustainability leads these efforts and is supported by the Group Sustainability team.

GROUP SUSTAINABILITY

Group Sustainability is responsible for shaping and driving PSA’s sustainability strategy, as well as overseeing the implementation of organisation-wide initiatives. Guided by PSA’s Climate Response Management System (CRMS), the team works closely with internal working groups to ensure effective integration and comprehensive insights across key focus areas, including the Task Force on Climate-related Financial Disclosures (TCFD), Green Finance, IT sustainability and sustainable procurement. For more information, please refer to the sections on [Emissions and Energy](#) and [Climate Change Adaptation](#).

Communication of critical concerns

Group Sustainability regularly provides progress reports and raises any critical concerns, if necessary, to the PSAI Board through the SMC. In 2025, no critical concerns were raised during the regular SMC meeting.



STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a cornerstone of PSA's sustainability strategy. We engage in regular consultation with a diverse range of stakeholder groups to understand their perspectives, concerns and expectations pertaining to sustainability initiatives. Recognising that stakeholders have varying areas of focus, we identify and prioritise those most affected by our activities and business relationships, as well as those considered critical to the success of our business.

All engagement activities are conducted in accordance with PSA's commitment to upholding responsible business practices and sustainability. For instance, climate-focused engagements are aligned with the objectives of the Paris Agreement. Relevant internal departments maintain open lines of communication through formal channels and structured interactions, ensuring that stakeholder input informs both decision-making and the development of our strategy.

To foster meaningful and inclusive dialogue, PSA emphasises transparency and accessibility, providing communications and training materials that are available in local languages. This approach ensures that our engagements are both effective and impactful across the diverse contexts in which we operate.

AUDIENCE	KEY INTERESTS AND TOPICS RAISED	ENGAGEMENT METHODS AND FREQUENCY	OUTCOMES
EMPLOYEES 	- Professional skills development - Career advancement and training opportunities - Remuneration and benefits - Fair workplace practices - Occupational safety, health and wellbeing - Workplace inclusivity and diversity	- Learning and development programmes - FISH-culture workshops - Performance appraisal (annual) - Employee Opinion Poll	- Suites of programmes to address employees' learning and development needs - Co-development of career paths in PSA - Continuous improvements through feedback and reviews
CUSTOMERS 	- Operational agility, efficiency and reliability - Supply chain visibility - Technological and digital solutions - Efficient and green product offerings	- Operations and business meetings - Customer events and seminars - Corporate website* - Annual and Sustainability Report	- Understanding of PSA's strategic directions and sustainability commitments - Strengthening customer relationship
JOINT VENTURE PARTNERS 	- Strategic partnership - Investment returns - Operational efficiency - Health and safety	- Operations or business meetings - Corporate website* - Annual and Sustainability Report	Delivery of high service level

AUDIENCE	KEY INTERESTS AND TOPICS RAISED	ENGAGEMENT METHODS AND FREQUENCY	OUTCOMES
LABOUR UNIONS 	• Labour rights • Safe working conditions • Skills development	• Union meetings • Corporate website* • Annual and Sustainability Report	• Establishment of regular communication channels • Strong tripartism relationship • Skilled workforce
INTERNATIONAL BODIES AND INDUSTRY ASSOCIATIONS 	• Sustainability and decarbonisation • Supply chain optimisation • Technological and digital solutions • Industry best practices	• PSA executives' representation on boards of various industry bodies • Multi-stakeholder dialogues at the global, regional and local levels • External speaking engagements at industry forums • Long-standing partnerships with partners, customers and industry bodies	• Joint efforts and collaborations to drive industry development and sustainable practices • Strong partnerships that co-create and advance solutions to solve global and industry-wide sustainability and decarbonisation challenges
INVESTORS 	• Business outlook • Financial performance • Corporate governance • Sustainability policies and practices	• Investor meetings • Corporate website* • Annual and Sustainability Report	• Build trust and confidence in the business and our corporate governance • Better understanding of strategic direction and sustainability commitments
SUPPLIERS 	• Technology development • Health and safety • Sustainability dialogue	• Operations meetings • Safety trainings / inductions • Corporate website* • Annual and Sustainability Report • ESG survey with top suppliers	• Regular two-way communication to address any operational or business issues and build strong relationships at multiple levels within the organisation • Awareness of policies and procedures at PSA
GOVERNMENT / PORT AUTHORITIES 	• Regulatory compliance • Industry development • Digitalisation • Sustainable operations	• Regular meetings and forums • Corporate website* • Annual and Sustainability Report	• Collaboration on industry development initiatives such as digitalisation or talent development • Better understanding of strategic directions and sustainability commitments
COMMUNITIES 	• Environmental and social responsibility	• Community development or CSR programmes • Corporate website* • Annual and Sustainability Report • Terminal visits	• Continued community engagement efforts • Creation of positive impact in the communities where we operate

* Corporate website: www.globalpsa.com

KEY MEMBERSHIP ASSOCIATIONS AND ADVOCACY GROUPS

PSA actively participates in external industry associations and initiatives, demonstrating our commitment to advancing sustainability through collective action and upholding industry best practices. These engagements also provide opportunities to exchange knowledge, share insights and collaborate with key stakeholders.

ASSOCIATIONS / GROUPS	DETAILS
GLOBAL CENTRE FOR MARITIME DECARBONISATION (GCMD)	PSA is a strategic partner of the GCMD, contributing port-side insights to drive the trials of low- and zero-carbon technologies and solutions across the maritime value chain. As shipping vessels increasingly adopt alternative fuels, ports play a crucial role in accelerating the adoption of such fuels. Through this partnership, GCMD will leverage PSA's global network of ports and terminals to assess operational gaps, harmonise safety protocols and ensure smooth bunkering operations, while maintaining efficiency and safety in port operations.
GLOBAL MARITIME FORUM (GMF)	The GMF enables dialogue and collaboration to advance the future of global seaborne trade, with a focus on sustainable economic growth and human wellbeing. PSA is a signatory to the Call to Action for Shipping Decarbonisation under the GMF's Getting to Zero Coalition, reinforcing our commitment to accelerating the transition to net zero shipping. PSA is also a signatory of the GMF's Short-term Action Taskforce on Operational Efficiency, pledging to improve the shipping industry's operational efficiency.
GLOBAL SHIPPING BUSINESS NETWORK (GSBN)	PSA is a founding member and shareholder of GSBN. In this role, PSA has supported the development of a secure data exchange platform that facilitates collaboration across the global supply chain. We have also played a key role in launching GSBN's first product, Cargo Release, at a number of terminals in Southeast Asia. This digital solution streamlines documentation processes, cutting cargo release times from days to a matter of hours.
GLOBAL SUSTAINABLE TRANSPORT INNOVATION ALLIANCE (GSTIA)	As one of 42 founding members of GSTIA, spanning across land, marine, and air sectors, PSA works closely with industry leaders and policymakers to accelerate logistics efficiency and sustainable transport solutions. Together, these efforts underscore PSA's forward-thinking leadership in driving integration, innovation and sustainability.
GREEN AND DIGITAL SHIPPING CORRIDORS	PSA collaborated with the Maritime and Port Authority of Singapore (MPA) and the Port of Rotterdam Authority (POR) in 2022 to establish the Singapore-Rotterdam Green and Digital Shipping Corridor, advancing the decarbonisation and digitalisation of global shipping. Building on this momentum, PSA Singapore also joined Singapore's Ministry of Transport and Japan's Ministry of Land, Infrastructure, Transport and Tourism in 2023, to launch the Singapore-Japan Green and Digital Shipping Corridor.

ASSOCIATIONS / GROUPS

DETAILS

NEW ENERGIES, THE ENERGIES COALITION FOR TRANSPORT & LOGISTICS

The Energies Coalition for Transport & Logistics brings together leading players across global supply chains to pursue shared net zero ambitions. Through joint research and development (R&D) efforts and cross-industry collaboration, the Coalition drives innovation in technology and energy solutions to address key challenges in the sector's energy transition journey.

SG TRADE DATA EXCHANGE (SGTraDex)

PSA drives supply chain digitalisation as one of the founding members of SGTraDex. Developed by the Alliance for Action (AfA), SGTraDex provides the data infrastructure that streamlines information flow across industry and public sector stakeholders. This collaboration empowers innovative solutions and trusted data exchange, boosting both visibility and efficiency in container logistics.

SMART FREIGHT CENTRE (SFC) AND GLOBAL LOGISTICS EMISSIONS COUNCIL (GLEC)

PSA BDP actively participates in the SFC, an international non-profit organisation dedicated to reducing GHG emissions from freight transport. PSA, in collaboration with 26 other global organisations and led by the SFC and World Business Council for Sustainable Development (WBCSD), co-developed the GLEC end-to-end guidance. This framework outlines practical methodologies for companies to measure and manage logistics emissions across the entire supply chain and serves as the primary industry guideline for implementing ISO 14083.



An aerial photograph of a lush, green landscape. A winding river flows through the center, surrounded by dense, vibrant green vegetation. The terrain is hilly and textured, with sunlight filtering through the trees, creating a dappled light effect. The overall scene is a representation of a healthy, natural environment.

ENVIRONMENT

IN THIS SECTION

- Climate Change Adaptation
- Emissions and Energy
- Marine Protection and Conservation
- Waste Management and Recycling
- Water Use and Pollution

CLIMATE CHANGE ADAPTATION

Protecting PSA's infrastructure and assets against the impacts of climate change is vital to maintaining uninterrupted supply chain operations. As climate change events become increasingly apparent, PSA takes a proactive approach to assess the risks and implement necessary adaptation measures to enhance resilience and adaptability.

WHY IT IS IMPORTANT

Mostly located at the intersections of land and sea, PSA's global infrastructure and operations are exposed to a variety of acute and chronic climate risks. Ports, inland terminals and warehouses may be subjected to extreme storms, leading to damage and more frequent repairs and maintenance, increasing operating costs. The resulting downtime may impact the efficiency of PSA's operations, leading to delayed deliveries of cargo and essential goods, with both upstream and downstream impacts on businesses, consumers and communities.

PSA acknowledges the importance of building climate resilience to maintain uninterrupted services. By actively assessing climate risks and implementing effective adaptation measures, we not only protect our assets and operations, but also create wider benefits – supporting resilient trade, safeguarding local communities and preserving environmental value in areas where we operate.

OUR APPROACH

PSA aligns our approach to addressing climate change risks with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now incorporated under the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). Our current approach remains consistent with the trajectory of global reporting standards and best practices as we work towards full adoption of the ISSB standards. We aim to identify physical and transition climate-related risks material to PSA through scenario analysis and develop appropriate adaptation and response strategies, where appropriate, to ensure resilience. The Climate Response Management System (CRMS) also continues to guide our business units in climate change risk management approaches.



GOVERNANCE

Climate-related risk management is under the oversight of PSA's [Sustainability Governance Structure](#). PSAI's Board and Senior Management Council review and approve PSA's sustainability strategy, including our targets, commitments and initiatives to address climate change risks, as well as ensure alignment with overall business goals.

PSA's Group Sustainability team and members across various functions lead the implementation of initiatives and ensure senior management is kept informed of progress.

Board Oversight

The Audit, Risk & Finance Committee at the Board level supervises PSA Group's risks including sustainability-related risks. The Committee meets at least thrice annually to review risk management processes and procedures, as well as any changes to PSA's risk management approach.

Management Structure

PSA's Senior Management Council (SMC) oversees the implementation of PSA's sustainability strategy and approves all climate-related decisions. This includes alignment with global standards, identification of key issues and mitigation strategies, review of targets and performance as well as the allocation of resources. SMC members oversee the risks associated with their respective business units and corporate functions, while the SMC as a whole reviews the Group's overall risk management strategy and internal control systems.

At the working level, the Group Sustainability team leads the implementation of climate initiatives, providing the SMC with regular updates and proposing recommendations for SMC approval during scheduled meetings. The Group Risk Management function drives the Group's risk management approach, guided by Group policies and PSA's Enterprise Risk Management (ERM) Framework, ensuring effective processes are in place and that key risk indicators are actively monitored.

To uphold accountability, key performance indicators are established and tracked for specific sustainability priorities, with outcomes linked to annual performance management and appraisal processes, as well as performance-related remuneration and bonuses.

RISK MANAGEMENT APPROACH

PSA has outlined a robust climate strategy to ensure effective management of potential impacts, beginning with the systematic identification and assessment of risks. Based on these detailed assessments, PSA develops targeted measures, including adaptation strategies, business continuity plans and future asset planning.

Sustainability-related risks such as governance, cybersecurity, health, safety, security and environment risks are covered in the Group-wide ERM Framework. Guided by this framework, individual business units and Corporate Centre functions are responsible for overseeing their relevant sustainability risk management processes. A Risk Assessment Matrix (RAM) is used to assess risks based on likelihood and consequence, covering impacts on the environment and people, as well as PSA's reputation and financial performance. This culminates in an overall risk materiality (likelihood x consequence) to guide further actions. Business units are required to establish tailored controls and treatment plans for identified risks and document their approach and findings for consolidation into the Group's organisational risk register. Through the Group Risk Management team, the Audit, Risk & Finance Committee and the Group CEO are kept updated on emerging risks and significant trends, enabling effective oversight of risks across PSA.

PSA is currently reviewing the integration of climate-related risks into the Group-wide ERM framework for enhanced governance and coordinated management.

We continue to manage our exposure to climate-related risks based on the risk philosophies of "Avoid - Mitigate - Transfer - Accept". In addition to existing controls embedded within the business, we focus on futureproofing our operations and assets to ensure continuity and resilience.



STRATEGY

PSA adopts a three-step process to identify, assess and prioritise climate-related risks. Following an initial identification of material risks, PSA conducts a climate change scenario analysis to assess the business' resilience against varying impacts of risks in a range of plausible futures. These results are then factored into our decision-making and strategy to establish further mitigation and adaptation measures where necessary.

Scan for Climate-related Risks and Opportunities



- Establish climate risk register of physical and transition risks
- Identify climate opportunities
- Determine risk horizons
- Determine baseline risk materiality

Conduct Scenario Analysis



- Determine and select climate scenarios
- Conduct scenario analysis and assess potential financial implications on business
- Identify material risks across scenarios and time horizons

Manage Climate-related Risks (Ongoing)



- Review of climate-related risks and opportunities with Subject Matter Experts (SMEs) and business units
- Establish risk mitigation and adaptation measures
- Integrate climate-related risks into PSA's ERM Framework

Climate Change Scenario Analysis Methodology

Referencing international best practices and aligning with PSA's long-term net zero carbon emissions target, PSA's modelling considers two scenarios based on the Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) scenarios from the Intergovernmental Panel on Climate Change's (IPCC) 6th Assessment Report. The scenario pathways provide narratives and quantitative projections, based on various trajectories of socioeconomic development factors impacting the evolution of climate change risks. In all our assessments, we assume PSA remains committed to achieving net zero carbon emissions and adapts its business model and operations, regardless of climate scenarios.

Selected Climate Scenarios*

		SUSTAINABLE DEVELOPMENT (SSP1-RCP1.9)	FOSSIL-FUELLED DEVELOPMENT (SSP5-RCP8.5)
	Climate Ambition (by 2100)	• Net zero by 2050 • 1.5°C	• Net zero not reached • 4.5°C
	Extreme Weather Conditions	• Less frequent and managed	• Highly increased occurrence
	Migration and Urbanisation	• Medium levels and well-managed	• High levels
	International Trade	• Shifts toward green consumerism • Slowdown in trade growth and shipping	• Accelerated globalised trade, material consumption, and international shipping
	Climate Action	• Stringent climate policies and introduction of carbon tax	• Minimal or no climate policies
	Climate Technology	• Global shift towards renewable energy and use of alternative fuels such as hydrogen and biomass	• Focus on climate adaptation with no reductions in carbon intensity • Slow development and adoption of renewables

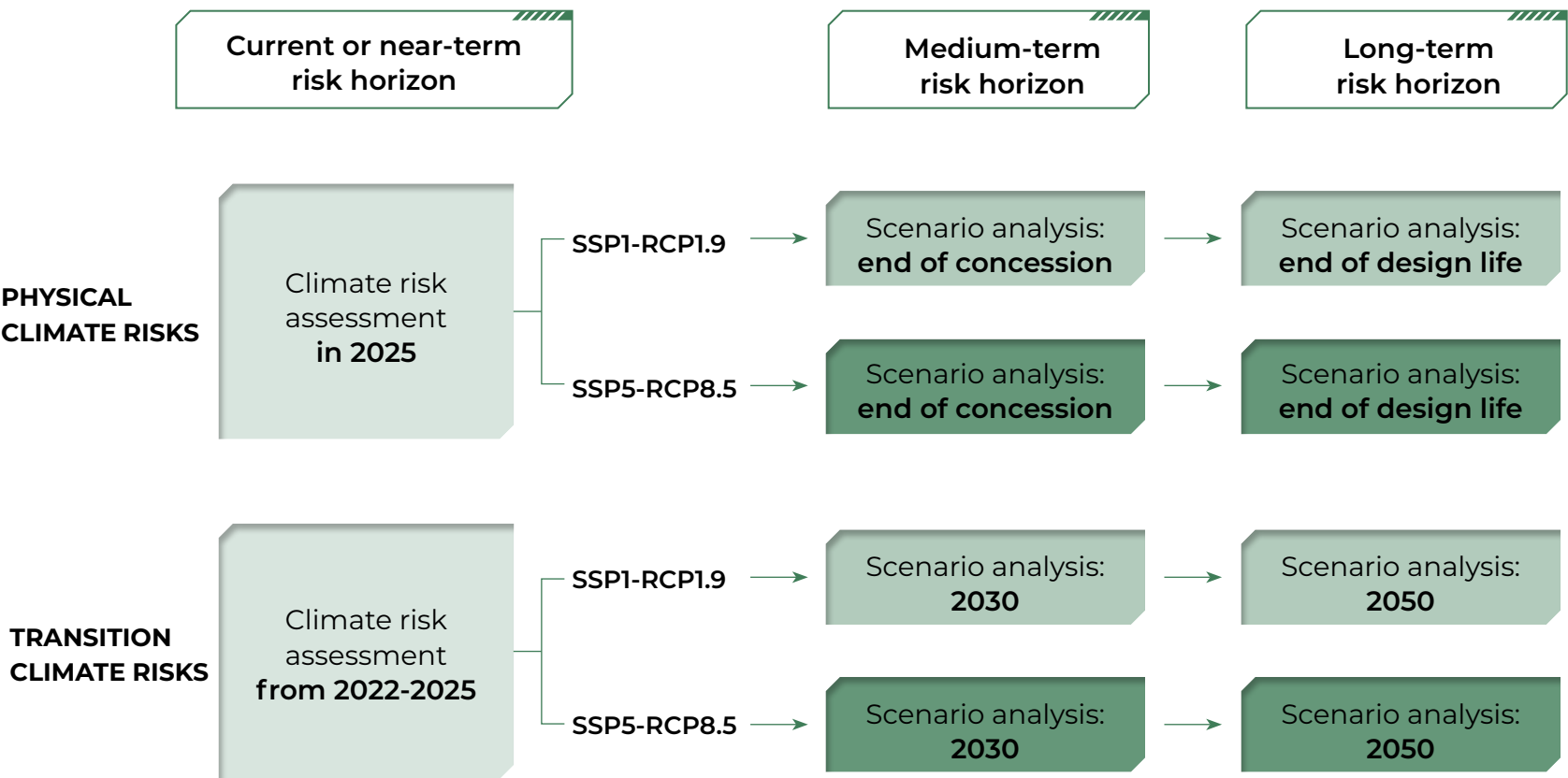
* Narratives for the climate scenarios put together by the climate research community. Sources: O'Neill et al. (2013), Riahi et al. (2016), Carbon Brief (2018)

Risks were assessed across three time horizons to understand the changing impact of climate-related risks over time. These time horizons were selected considering the nature and lifespan of PSA’s assets, emissions reduction targets and the availability of climate science data.

For physical risks, medium-term and long-term time horizons correspond to the end of port concession and the end of design life of physical infrastructure respectively, reflecting the nature of our assets. For transition risks, medium-term and long-term time horizons are defined as 2030 and 2050 respectively.



Selected Time Horizons



Building on the assumptions of the selected scenarios, contextual data and projections are also incorporated. These are based on current and emerging international and national legislations, fuel price projections and PSA’s assumed growth trajectory derived from international trade growth projections.

In line with PSA’s ERM Framework and processes, climate-related risks and opportunities have been assessed against PSA’s RAM – a 5-by-6 matrix that evaluates each risk based on its impact on the environment, people, PSA’s reputation and financial performance.

- The risks were scored considering two key factors:
- a) Consequence, factoring the potential financial impact of the risk
 - b) Likelihood, accounting for the probability of the risk occurring

Risks assessed to fall into an identified area in the RAM are deemed as material risks, which are prioritised by the Group and business units to be addressed further by developing appropriate mitigation and adaptation plans.



Climate Risk Assessment and Adaptation (CRAA) process

PSA developed the Climate Risk Assessment and Adaptation (CRAA) Framework to deepen our understanding of the potential implications of climate-related physical risks. Prior to the implementation of the CRAA initiative, an initial high-level physical risk assessment was conducted by a third-party in 2021 across all our global sites, evaluating our risks related to physical climate hazards such as tropical cyclone, flood, sea level rise, wildfire, drought, heat stress and precipitation stress. For our marine container terminals, the comprehensive CRAA Framework and guidelines systematically assess physical risks at an individual asset level. The assessments provide deeper insights, inform the understanding of potential financial impacts and evaluate the adequacy of PSA’s current adaptation measures.



CRAA workshops are conducted by the Group Civil Engineering team, with participation from relevant personnel across Civil Engineering, Equipment Engineering, Operations, IT, Health, Safety, Security & Environment (HSSE), Finance and Risk Management. Approximately 50 physical risks are assessed for relevance and potential impact based on climate change projections and historical climate events. Business units are subsequently required to develop or enhance adaptation plans for identified risks, engage relevant internal and external experts and allocate budgets to execute the plans. Progress of the plans are regularly monitored by the Group Civil Engineering team to ensure progressive, organisation-wide resilience.

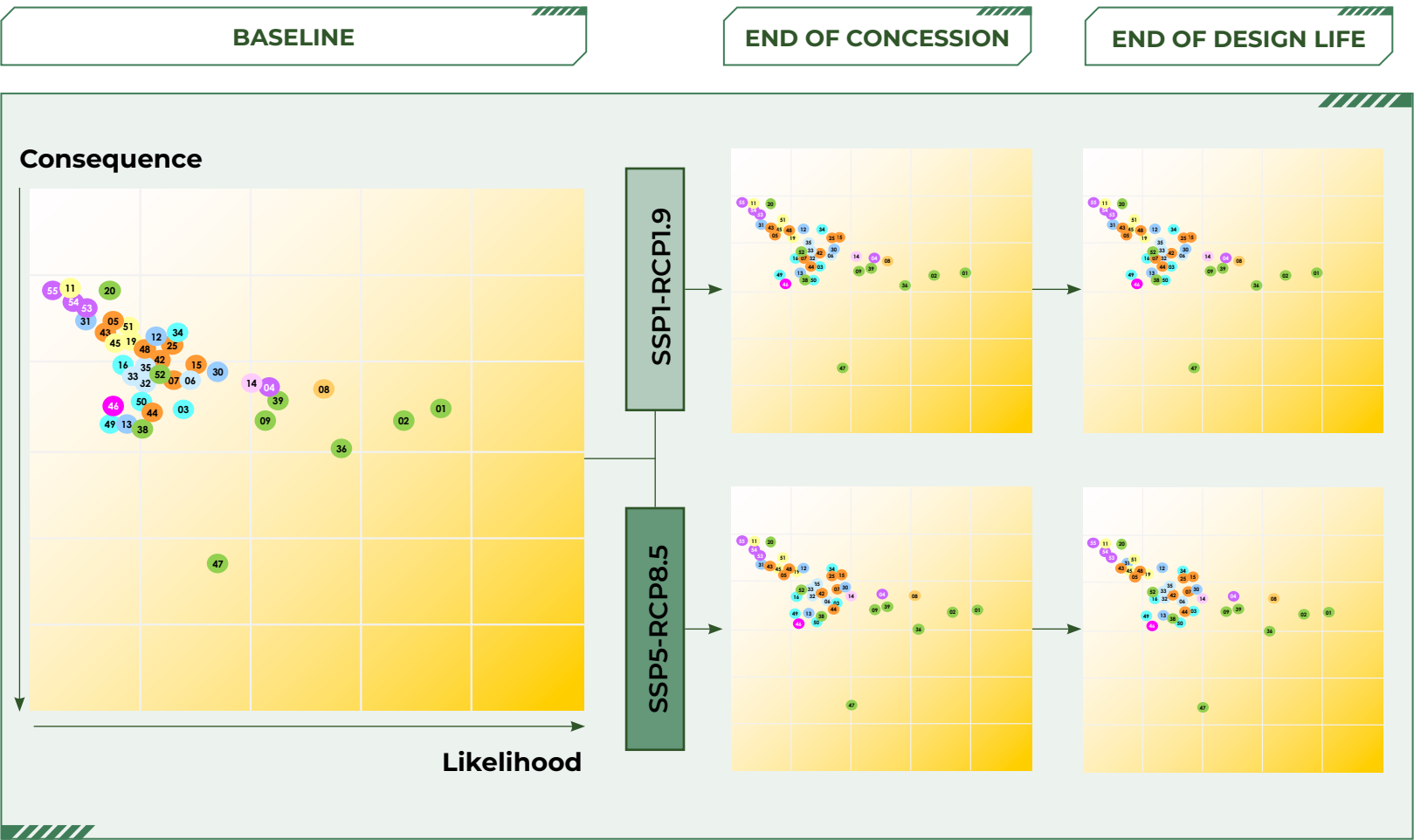


Physical Climate Risks Analysis

The CRAA has been rolled out to 13 business units, including PSA's flagship terminals in Singapore and Antwerp, as well as Thailand, Korea, Türkiye, Portugal and Italy. We aim to expand coverage over time to account for risks identified across our global asset portfolio.

At the aggregated Group-level, extreme winds and intense storms continue to be the key drivers of material physical risks, potentially causing damage to equipment and containers and adversely impacting operations. Localised physical risk drivers have also been identified at our flagship terminals, including sea level rise and more frequent fog events, which could disrupt port access, cause operational delays and create unsafe working conditions.

Comparing climate scenarios, weather disruptions are assessed to be more likely to take place in the fossil-fuelled development scenario (SSP5-RCP8.5) versus the sustainable development scenario (SSP1-RCP1.9), exacerbating the overall risks posed by climate events on our assets and operations.



- Increased **extreme temperatures**: damage to critical infrastructure and systems
- Increased **extreme temperatures**: impacts on working conditions
- Increased **storms, extreme winds**: adversely impacts operations / operational safety
- Increased **storm events, sea level rise, storm surges**: damage to critical third-party infrastructure
- Increased **sea levels, rainfall, storm surges**: flooding in the terminal
- Increased **rainfall** events: flooding in the terminal
- Decreased annual **precipitation**: drought and possible operations disruption
- Increased **waves**: restricts navigational access
- Increased **wave action**: damage to marine structures
- Increased **fog**: restricts navigational access

PSA deploys asset-specific measures to ensure we effectively mitigate potential impacts. Extreme weather events are considered in the design of equipment, infrastructure and buildings. For example, business units review the technical specifications for new equipment and cooling systems to ensure that they are designed to withstand rising ambient temperatures. For business units operating in areas with high wind conditions, quay cranes are equipped with storm anchor pins and tie-downs to prevent crane damage from storms and strong winds. In addition, review of operational protocols and development of preparedness plans are done to minimise operational disruptions.

Transition Climate Risks and Opportunities Analysis

The transition to a low-carbon economy presents an ever-evolving economic, social and environmental landscape, leading to both risks and opportunities for businesses. These include developing legislation, disruptive technologies, shifts in consumer behaviour and other trends that could affect PSA. Through comprehensive assessments, PSA ensures we can effectively mitigate these risks and adapt our strategy and business model to leverage potential opportunities.

A comprehensive climate risk register was built referencing the TCFD, industry peer comparisons and PSA's Operations Centre of Excellence. We identified 19 potential transition risks to be further assessed through the climate change scenario analysis.

Of the 19 risks, PSA identified seven material climate-related transition risks leading to varied potential impacts:

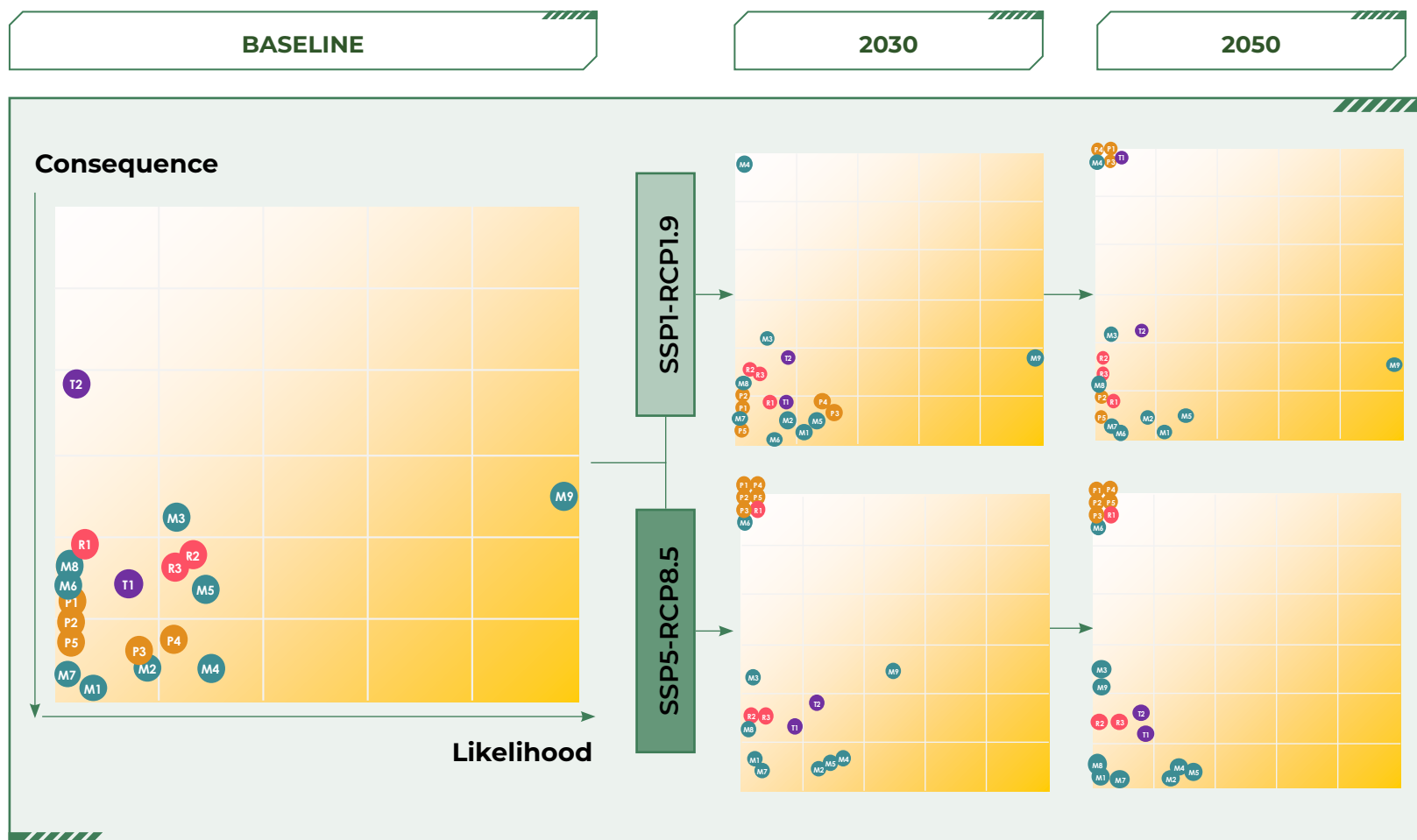
- **Market Shifts (M1, M2, M9):** Changes in consumer preferences toward green products and the growth of green economy sectors, such as Electric Vehicles (EV), wind turbines / blades and batteries, are anticipated. This leads to changes in trade and supply chain patterns and needs, potentially impacting PSA's business model and operations. In the sustainable development scenario (SSP1-RCP1.9), impacts are assessed to be more severe as the world takes a more aggressive approach to transitioning towards a net zero economy.
- **Increase in Operational Costs (M4, M5):** Rising cost premiums associated with labour, purchased energy and commodities could potentially lead to heightened operating costs for PSA. These impacts are expected to be more severe in the fossil-fuelled development scenario (SSP5-RCP8.5) as the impacts of rising temperatures and extreme weather events could lead to more frequent and severe supply chain disruptions.
- **Regulatory Changes (P3, P4):** Climate-related laws and policies could impose increased compliance costs for PSA. This includes carbon taxes and other carbon pricing schemes. Additionally, mandatory requirements on ports, ships and equipment, such as onshore power provisions to berthing vessels could also impact both PSA's capital and operating expenditure.



PSA has begun to implement mitigation measures aligned with our climate strategy and net zero carbon ambition. These include decarbonising our operations and supply chains, expanding our nodal capabilities and developing end-to-end low-carbon transport offerings to meet growing customer expectations. We also actively monitor regulatory developments to uphold compliance with all relevant legislation, including existing and emerging sustainability reporting regulations.

Our global business units are proactively aligning their reporting practices with requirements under frameworks such as Corporate Sustainability Reporting Directive (CSRD), ISSB, and other developing climate-related disclosure standards. PSA BDP, for example, has published a report on climate-related financial risks in response to the California Climate Legislation, Senate Bill 261 (SB 261).





MARKET (Transition)	POLICY / LEGAL (Transition)	REPUTATION (Transition)
M1 Shifting consumer demand patterns M2 Increased labour uncertainty and lower productivity M3 Increased financing costs M4 Increased energy costs (premium) from low-carbon transition M5 Increased commodity (steel, concrete) supply uncertainty and cost M6 Shifting energy and bunkering hubs M7 Shifting trade routes due to physical climate change (Arctic ice) M8 Shifting trade routes due to physical climate change (Panama canal) M9 Changing freight content / Increasing shipments of EVs with batteries	P1 Increased costs to adhere to alternative fuel regulations P2 Increased policy costs from Scope 3 disclosure standards P3 Increased costs of energy infrastructure due to low-carbon regulations P4 Increased costs of carbon tax, cap or ETS P5 Increased costs from litigation over climate violations by regulators and customers	R1 Increased costs from negative reputation around climate action amongst stakeholders R2 Increased recruiting costs due to climate consciousness R3 Increased costs from public relations crisis management around negative climate incidents
TECHNOLOGY (Transition) T1 Increased low-carbon technology and equipment supply uncertainty and cost T2 Sub-optimisation of assets due to adoption of low-carbon technologies		

In addition, PSA identifies and assesses the opportunities that climate change presents across commercial, operations, civil infrastructure, equipment and technology areas. These opportunities are synergistic with and support our broader sustainability and carbon abatement strategies to transform internal operations and influence global supply chains to become more resilient and sustainable.

Identified Climate-related Opportunities	Descriptions	Business Impacts	Business Response and Initiatives
 Adoption of energy efficiency measures	Adoption of energy efficiency measures for buildings	Efficiency gains, reduced energy usage and cost savings	Minimum Requirements for Sustainable Buildings
 Diversification of services	Development of rail and barge services	Operational diversification and gains	Port adjacencies and intermodal transport offerings such as barging and rail solutions
 Expansion of low-carbon service offerings	Development of low-carbon service offerings to customers	Revenue gains as consumers and partners seek solutions to decarbonise their operations and supply chains	Participation in Green Corridors, digital solutions such as OptEVoyage, OptETruck, OptETracker tool, PSA BDP Carbon Dashboard etc.
 Deployment of low-carbon technology	Implementation of low-carbon technologies such as electrification of equipment	Energy efficiency and operational cost savings	PSA's seven Decarbonisation Levers, Group-wide target for the electrification and hybridisation of cranes

METRICS AND TARGETS

Aligned with the global ambition to limit global temperature increase to 1.5°C compared to pre-industrial levels, PSA has set the target to achieve net zero carbon emissions by 2050. Interim Scope 1 and 2 emissions reduction targets have also been established to ensure we make tangible progress towards this goal, as follows:

- Reducing absolute Scope 1 and 2 carbon emissions by 50% by 2030 and 75% by 2040 against a 2019 baseline year. As of 2025, PSA's Scope 1 and 2 emissions have increased by 4% against the 2019 baseline. Nonetheless, we remain steadfast in our efforts to increase energy efficiency, adopt low-carbon fuel and renewable electricity across our operations, resulting in a 4% reduction in emissions intensity for our marine container terminals in 2025 as compared to 2024;
- Converting 90% of all cranes, including quay cranes, rail mounted gantry cranes, Rubber Tyre Gantry cranes, mobile harbour cranes and automated stacking cranes to electric or hybrid models by 2030. As of 2025, we have reached 80%, progressing well towards our goal of 90% by 2030;
- Implementing PSA recommendations of Sustainable Concrete for 80% of new civil infrastructure construction projects by 2030. We implemented the recommendations for 100% of projects in 2025.

PSA monitors the progress against our targets and discloses our performance, including on our Scope 1, 2 and all relevant Scope 3 emissions, in our [Emissions and Energy](#) section. We also track other relevant climate-related indicators such as emissions intensity, energy consumption, renewable energy purchases, emissions by region and sector, as well as fuel and electricity usage per equipment type. For more information on climate-related metrics and targets as well as our performance, please refer to the section on [Our Approach to Sustainability](#).

The Group Sustainability team is required to report PSA's carbon emissions performance to the Group CEO monthly. All business units also submit annual Energy Transition Plans, detailing planned emissions reduction initiatives, carbon abatement potential and marginal abatement costs. All emissions data from business units also undergo third-party verification against the ISO 14064-1:2018 standards at least once every three years.

EMISSIONS AND ENERGY

To support the mitigation of long-term impacts of global warming, PSA has developed a decarbonisation strategy prioritising key abatement levers. Aligned with global climate goals, PSA aims to reach net zero carbon emissions by 2050 through investing in viable initiatives as we accelerate the shift towards a more sustainable business.

WHY IT IS IMPORTANT

Through our mitigation strategy of implementing energy efficiency measures and adopting low-carbon equipment and technologies, we not only reduce our direct emissions but also help drive the transition to a more sustainable global supply chain. By facilitating the green transition, we are also creating training and upskilling opportunities for our people, while driving sustainable innovation in the industry.

Our Scope 1 and 2 emissions arise from energy use across our operations, including terminals, warehouses, marine, logistics and IT services, with indirect Scope 3 emissions generated through our upstream and downstream business relations across the value chain. Beyond implementing emissions reduction initiatives in our direct internal operations, we also seek to drive decarbonisation across the supply chain, especially as Scope 3 emissions represent the bulk of our total emissions. To do this, we collaborate closely with partners and customers to innovate and advance climate action that benefits the wider transport and logistics ecosystem.

OUR APPROACH

Driven by our ambition to achieve net zero for Scope 1 and 2 carbon emissions by 2050, our decarbonisation strategy is led by PSA's Group Sustainability team, which oversees the development and implementation of sustainability initiatives based on identified decarbonisation levers. To ensure consistent progress towards 2050, we have also set interim targets of 50% reduction in absolute Scope 1 and 2 carbon emissions by 2030, and 75% by 2040 against a 2019 baseline.



CLIMATE RESPONSE MANAGEMENT SYSTEM — A COMPASS FOR CLIMATE ACTION

PSA's Group Sustainability team developed the Climate Response Management System (CRMS) to drive climate initiatives based on five key pillars: Leadership & Strategy, Planning & Implementation, Monitoring & Reporting, Education, and Communications. To complement the CRMS, PSA outlines standards and frameworks to guide specific low-carbon initiatives. Depending on the nature of operational activities and contribution to PSA's total carbon emissions, relevant business units are required to adopt these standards and frameworks under the CRMS.

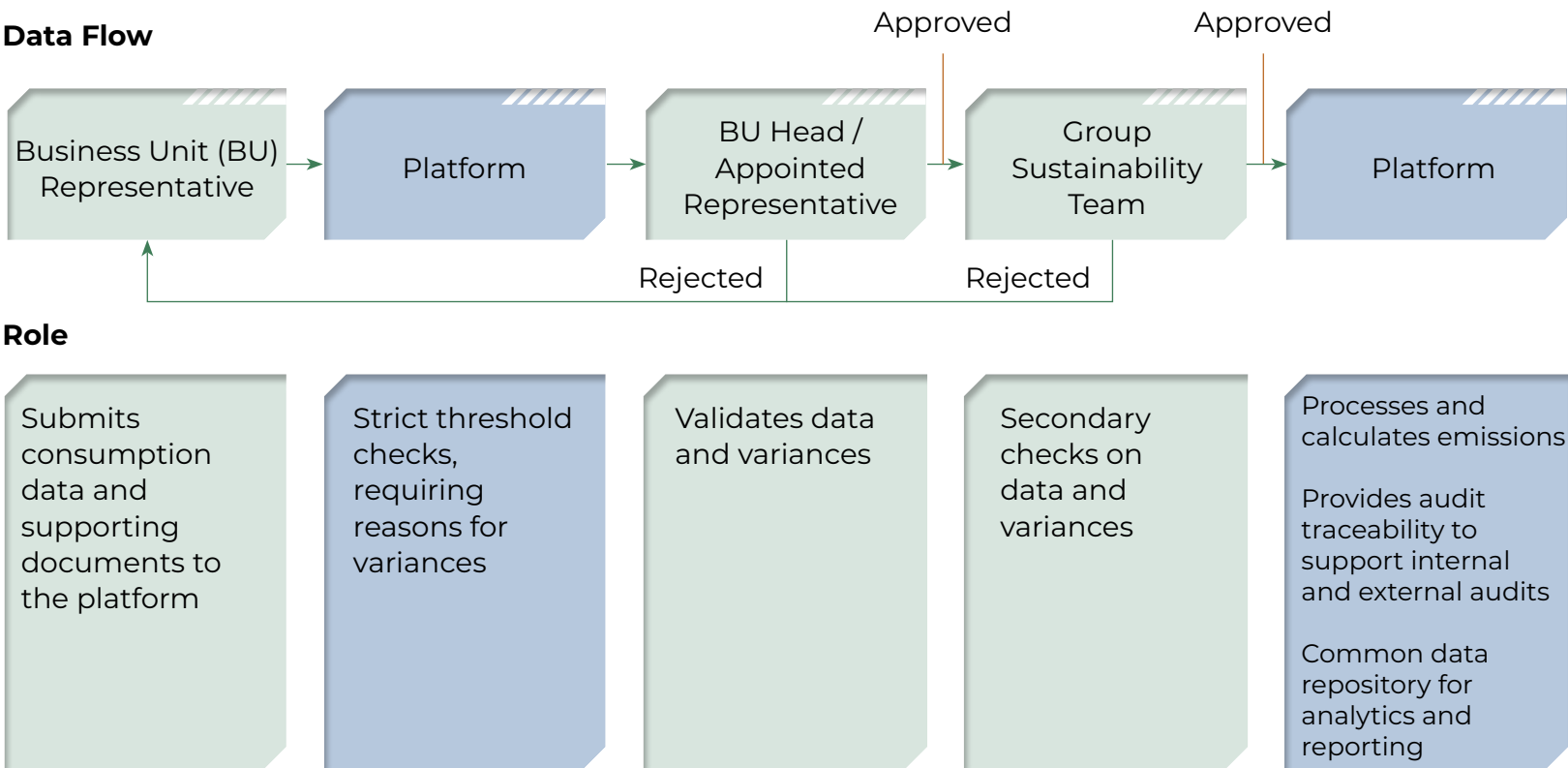
With renewable energy being a core feature of our Scope 2 emissions reduction strategy, the Renewable Energy Procurement & Generation Framework (RE-ProGen) guides business units on their renewable energy procurement and generation approaches. As we seek to work with more sustainable suppliers, the Sustainable Procurement Framework outlines principles to ensure ESG considerations are factored into procurement decisions. PSA's Green Finance Framework was also established to guide entities on leveraging green financing options to support new and existing green assets.

Informed by a review of our internal processes, the Group Sustainability team took measures to enhance the alignment between energy transition plans and green capital allocation across our business units. PSA recognises that decarbonisation cannot be achieved through operational measures alone – emissions reduction initiatives must go hand-in-hand with investments in technology, infrastructure and equipment.

As such, we have developed tools and processes to strengthen the integration of green considerations into strategic planning and capital deployment across the Group. The Marginal Abatement Cost Curve (MACC) is used to evaluate carbon abatement options alongside financial considerations and guide the development of business units' energy transition plans. In addition, climate-related considerations have been formally embedded into annual budgeting processes to ensure that capital is progressively directed toward low-carbon projects and equipment aligned with PSA's year-on-year sustainability ambitions.

Standardised Platform and Robust Workflow for Emissions Tracking

PSA utilises an expert software solution provider to standardise, collate, and aggregate reliable data across all of PSA's entities, enhancing transparency and yielding valuable insights through data analytics. Scope 1, 2 and 3 emissions are reported regularly by our business units and undergo a rigorous data flow process before the figures are collated and reported to senior management at the Group-level.



The Group Sustainability team actively monitors decarbonisation initiatives to assess effectiveness and track progress against targets supported by PACE (PSA Abatement of Carbon Emissions). This innovative in-house digital initiative built on the Power BI platform, provides a comprehensive overview and benchmarking of current carbon emissions across business units. As we move towards our ambitious interim target of halving Scope 1 and 2 carbon emissions by 2030, PACE also delivers future projections analysis, offering data-driven insights on PSA’s decarbonisation trajectory, for us to assess our strategy’s adequacy and improvements where required.

Audit and Review Processes to Strengthen Governance

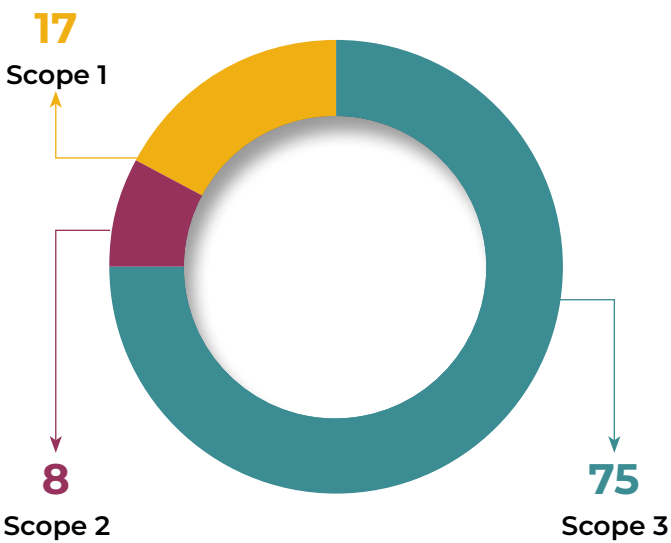
Aligning to international standards, the CRMS stipulates that all business units are required to subject their carbon emissions data to a third-party assurance exercise against the ISO 14064-1:2018 verification standards. We also subject key indicators in this Sustainability Report to an external assurance exercise conducted by an independent third-party. The assurance has been conducted against the GRI Standards, in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

To further enhance internal governance in anticipation of growing regulatory compliance and to strengthen sustainability auditing capability within the organisation, Group Internal Audit and Group Sustainability are developing an internal audit framework on our material ESG topics. We seek to continuously refine our data collection processes and leverage those insights to drive informed decision-making, to enhance our overall emissions reduction initiatives and performance.

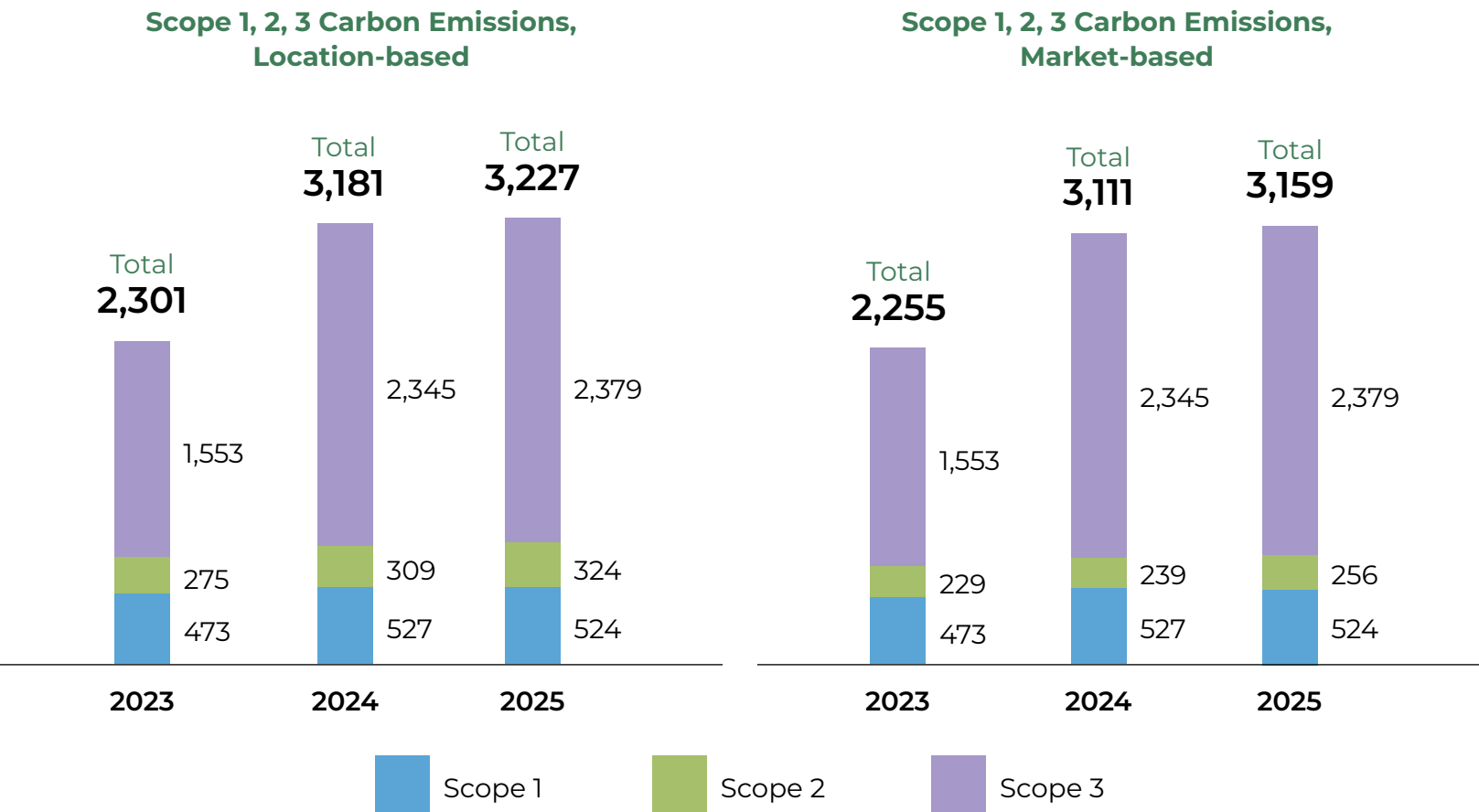
OUR CARBON AND ENERGY FOOTPRINT

PSA discloses our carbon footprint encompassing Scope 1, 2 and all relevant Scope 3 carbon emissions in accordance with the GHG Protocol using the equity share approach.

Breakdown of Carbon Emissions in 2025 (%)



Total Carbon Emissions for the PSA Group (ktCO₂e)



Notes: PSA BDP's ESG data has been included from 2024 onwards.

Carbon emissions in the charts are computed based on an equity share consolidation approach. Greenhouse gases included in the calculation are CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. Emission factors for Scope 1 emissions were sourced from GHG Protocol Emission Factors for Cross Sector Tools (March 2017) and the UK Department for Environment, Food and Rural Affairs - DEFRA (2025). In 2025, the biogenic CO₂ emissions attributable to the use of biofuels amount to 5,500 tCO₂e based on the same consolidation approach, reported separately from PSA's Scope 1 carbon emissions in the chart.

Emission factors for Scope 2 emissions were sourced from the International Energy Association (IEA) and Association of Issuing Bodies (AIB). Emission factors for Scope 3 emissions were sourced from the GHG Protocol and DEFRA. Global warming potential of gases were obtained from IPCC's Fifth Assessment Report (AR5) for Scope 1 and 3 emissions; whilst calculations for Scope 2 emissions use IPCC's Sixth Assessment Report (AR6).

Scope 1 and 2 Emissions

In 2025, PSA's Scope 1 and 2 carbon emissions totalled 780 ktCO₂e, an increase of 2% compared to 2024's levels. The increase was driven by organic business growth which led to higher equipment usage across PSA's operations.

Against our 2019 baseline – selected based on the year PSA first established complete data on Scope 1 and 2 emissions amounting to 490 ktCO₂e and 260 ktCO₂e respectively – PSA's Scope 1 and 2 emissions have increased by 4%. Regardless, PSA remains dedicated to our 2030 emissions target by accelerating electrification efforts and increasing the adoption of low-carbon fuels and renewable energy solutions.

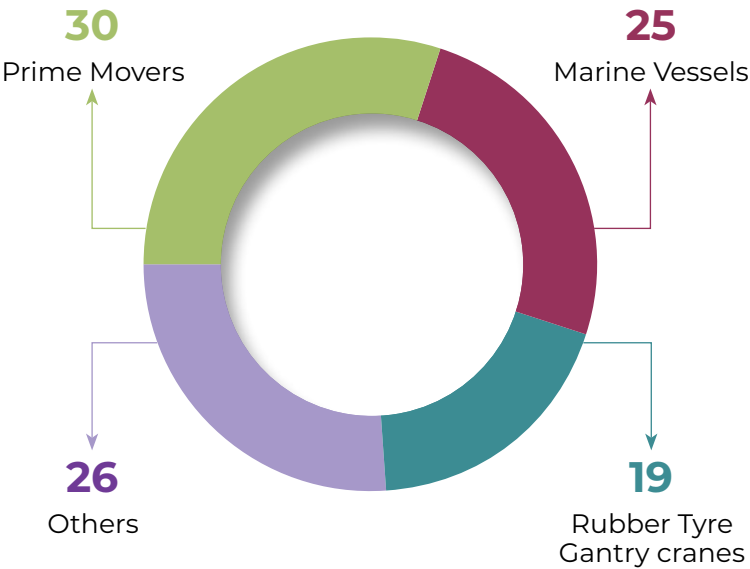
As PSA improves its efficiency in energy usage, emissions intensity continues to improve. PSA marine container terminals reported 9.2 kgCO₂e/TEU in 2025, a decrease of 4% from 2024's figures.

The bulk of PSA's Scope 1 and 2 emissions arise from our marine container terminal operations which constitute PSA's largest core business, followed by marine services, accounting for 79% and 15% respectively. The remaining emissions are attributed to our operations in the marine non-container terminals, inland terminals, warehousing and logistics services, IT services and PSA Supply Chain.

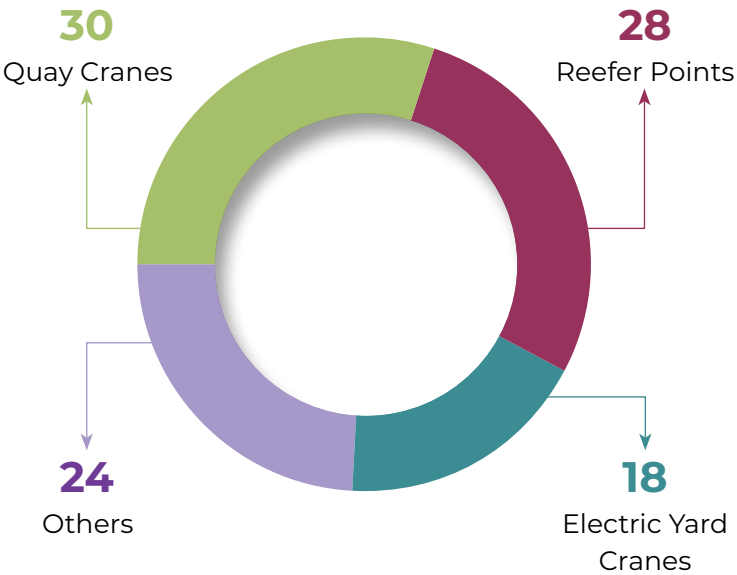
The top three sources for Scope 1 emissions were prime movers, marine vessels and Rubber Tyre Gantry yard cranes. For Scope 2 emissions, the top three sources were quay cranes, reefer points and electric yard cranes.*



Breakdown of Scope 1 Emissions in 2025 (%)



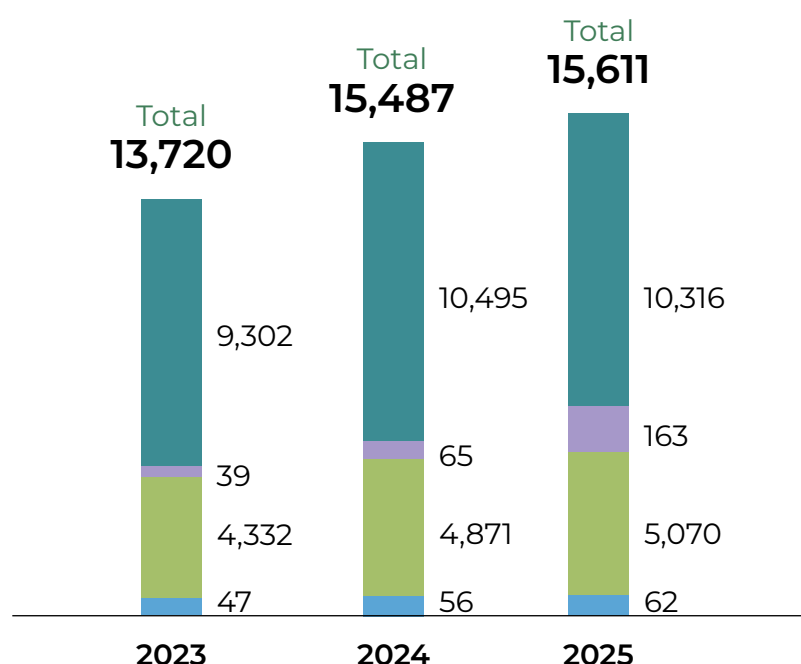
Breakdown of Scope 2 Emissions in 2025 (%)*



Note: Scope 1 and 2 emissions in this section are based on 100% and have not been adjusted for equity share.

* The Scope 2 emissions figures presented by emission sources do not account for renewable energy obtained via procurement mechanisms.

Total Energy Consumption for the PSA Group (TJ)



- Fuel consumption from non-renewable sources
- Fuel consumption from renewable sources
- Purchased electricity
- Self-generated electricity

Notes: Non-renewable fuel types include diesel, petrol, natural gas and LPG. Renewable fuel types include hydrogen and biofuels. Conversion factors were obtained from GHG Protocol Emission Factors for Cross Sector Tools (March 2017) and DEFRA 2025.

Self-generated electricity refers to electricity generated from on-site Photovoltaic (PV) systems and consumed by the organisation. There was no heating, cooling, or steam purchased for self-owned assets. There was also no electricity, heating, cooling or steam sold.

Energy consumption figures in the chart are based on 100% and are not adjusted for equity share.

Scope 3 Emissions

In 2025, Scope 3 emissions totalled 2,379 ktCO₂e encompassing all categories assessed as relevant to our operations. The major categories include Upstream and Downstream Transportation & Distribution (Categories 4 and 9), and Capital Goods (Category 2).

PSA remains steadfast in our efforts to reduce our Scope 3 emissions. As a major contributor to our Scope 3 emissions in its role as a freight solutions provider, PSA BDP's formal commitment to the Science Based Targets initiative (SBTi) will support the mitigation of our indirect emissions. With the commitment to SBTi, PSA BDP will set near-term and long-term science-based emissions reduction targets in accordance with SBTi's stringent net zero standard.

To further address our Scope 3 emissions, we are proactively advancing climate solutions in various touch points across our value chain. To tackle emissions arising from external hauliers, OptETruck was launched by PSA Singapore as a cloud-based transport management solution. Harnessing Artificial Intelligence (AI), OptETruck enables smarter trip planning through resource-matching algorithms and predictive modelling. This helps haulier companies

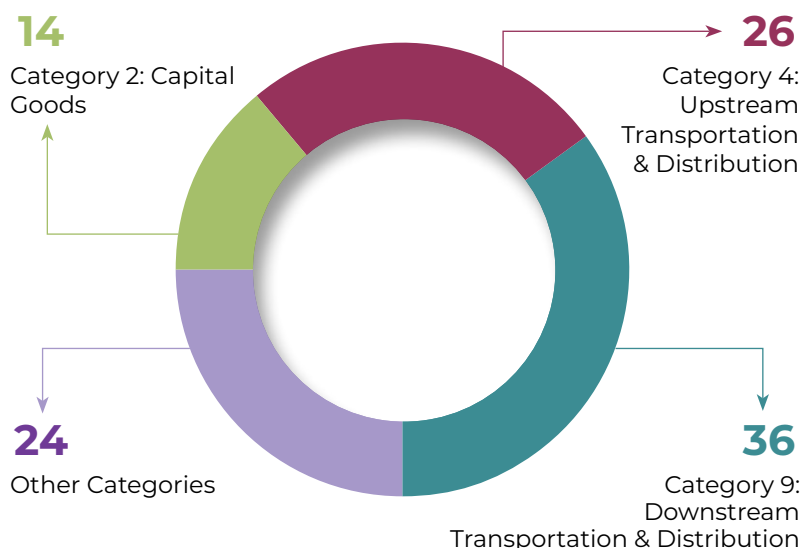
maximise resource utilisation, reduce empty truck trips and costs, as well as eliminate operational inefficiencies. This innovation played a significant role in PSA Singapore's recognition as the "Best Supply Chain Software Company" at the LogiSYM Awards 2025. The annual LogiSYM Awards honour companies which have demonstrated excellence and made significant contributions to the logistics and supply chain industry.

PSA endeavours to involve more suppliers and partners in our sustainable supply chain efforts, recognising this critical link to reducing our upstream Scope 3 emissions associated with PSA's procurement of goods and services. As part of ongoing supplier engagement efforts, Group Procurement and PSA Singapore Procurement engaged leaders from labour and logistics services providers in October 2025 to provide updates on an enhanced supply chain sustainability platform as well as conduct a walk-through on the carbon emissions calculator to support companies on their carbon emissions inventory management journey.

Notes: Carbon emissions in the chart are computed based on an equity share consolidation approach. All relevant Scope 3 categories (Categories 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 14, 15) have been included in PSA's inventory. For Category 6, this only accounts for business air travel whereas emissions in Category 9 (Downstream Transportation & Distribution) relate to emissions arising from vessels while alongside PSA's berths and external hauliers while operating within PSA's terminals or facilities. Categories 10 and 12 have been excluded because the organisation does not manufacture products for sale. Category 13 has also been excluded because emissions arising from downstream leased assets have been accounted for in Scope 1 and 2. Actual data for Category 15 was not available at the time of publication, therefore the 2024 data has been used as a proxy for 2025 figures.

Greenhouse gases included in the calculation are CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. PSA has set 2022 as the baseline year for Scope 3, with emissions totalling 1,500 ktCO₂e. This year was chosen as it marks the earliest point at which complete Scope 3 data across the Group became available. Emission factors for Scope 3 emissions were sourced from the GHG Protocol and DEFRA. Global warming potential (GWP) of gases were obtained from IPCC's Fifth Assessment Report (AR5).

Breakdown of Scope 3 Emissions in 2025 (%)

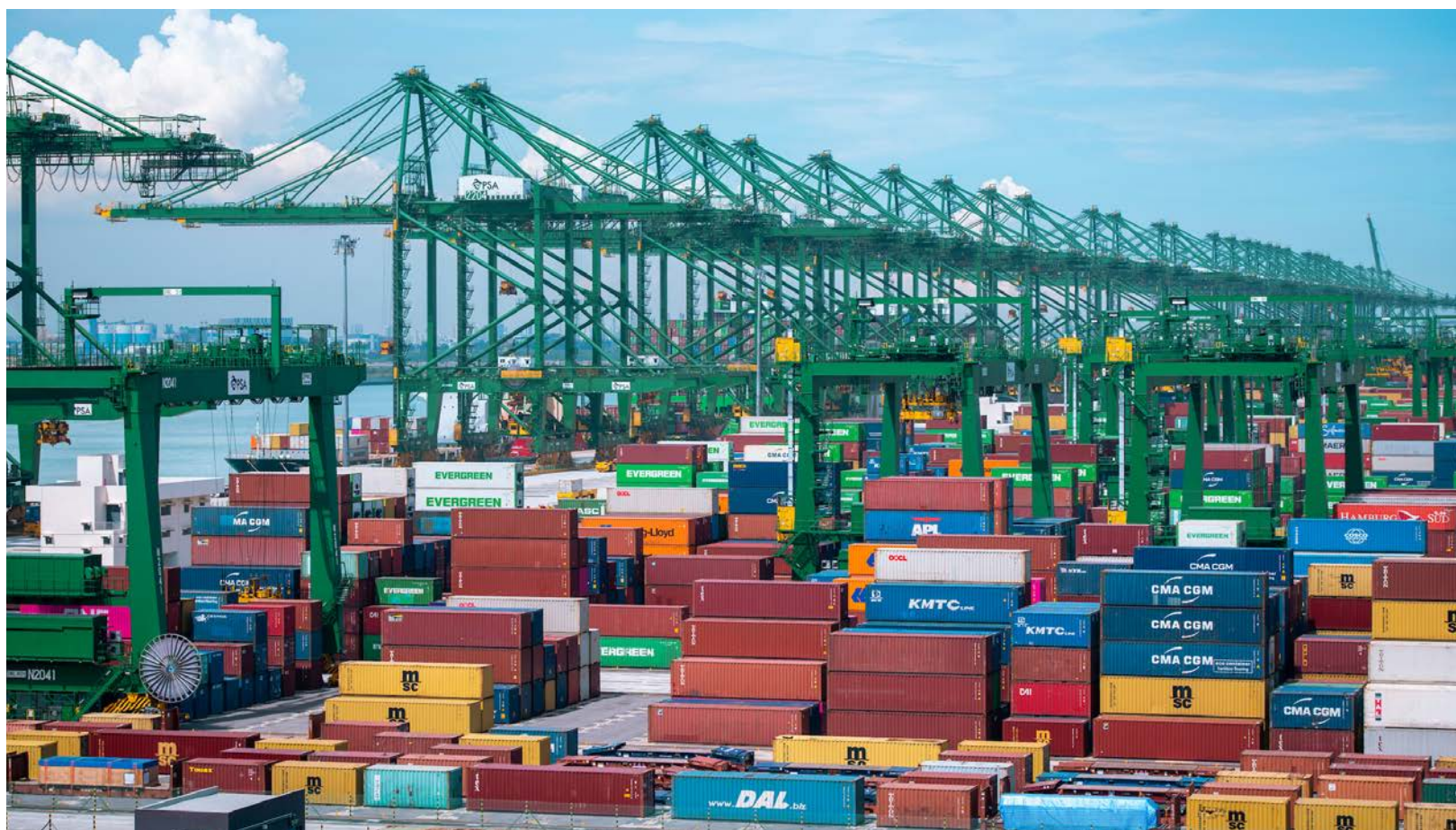


DRIVING DECARBONISATION AND ADVANCING ENERGY EFFICIENCY

PSA aims to progressively address our Scope 1 and 2 emissions by pursuing multiple decarbonisation levers. To mitigate Scope 1 emissions, we focus on improving energy efficiency and optimising processes in our current operations while making significant investments in the research, development and adoption of electrification projects and low-carbon fuels. For Scope 2 emissions, we are increasing the share of renewable energy throughout the organisation, by generating renewable energy through solar and wind power where feasible, while concurrently assessing renewable energy procurement strategies.

7 DECARBONISATION LEVERS FOR FOCUSED ACTIONS

	DECARBONISATION LEVERS	EXAMPLES OF PROJECTS	ABATEMENT OF SCOPE 1 AND / OR 2 EMISSIONS
1	 Digitalisation and Optimisation	- Improving operational efficiency - Using more energy-efficient equipment	1 and 2
2	 Hybridisation	Switching from conventional internal combustion engine (ICE) to hybrid (e.g. battery-hybrid RTGs)	1
3	 Electrification	Switching from conventional ICE to electric (e.g. eRTG, RMG)	1
4	 Low-carbon Fuel / New Sustainable Fuel	Switching to lower-carbon alternatives (e.g. LNG, biodiesel, HVO, hydrogen)	1
5	 Electrical Grid Optimisation	- Introducing smart grid system - Introducing battery energy storage system	2
6	 Purchase of Renewable Energy	- Participating in Energy Attribute Certificates (EACs) market - Signing up to Power Purchase Agreements (PPAs)	2
7	 Generation of Renewable Energy	Investing in renewable energy (e.g. solar, wind) assets	2



Abating Scope 1 and 2 Emissions

Across our operations, PSA is progressively replacing or retrofitting equipment with energy efficient alternatives, while deploying automated and smart systems. We have also deployed wide-scale LED lighting and yard crane workload optimisers to lower the energy intensity of our operations. To improve efficiency and reap energy savings, we utilise simulations to optimise equipment fleet size and streamline equipment traffic flow at our terminals.

PSA has prioritised equipment electrification and hybridisation as key abatement pathways, requiring all PSA entities to assess the feasibility of implementation to progressively decarbonise our operations. We have set increasingly ambitious targets, elevating our initial target of achieving 90% of Rubber Tyre Gantry cranes (RTGs) to be electric or hybrid by 2030, to now encompass all cranes. Beyond RTGs, this comprises quay cranes, rail mounted gantry cranes, mobile harbour and automated stacking cranes. As of end 2025, 80% of all cranes have been electrified or hybridised. The expansion of electrification and hybridisation to other operational machinery within our operations – including prime movers, forklifts, empty container handlers, reach stackers, and service vehicles – has also seen steady progress over the past few years.

Low-carbon fuel options are also being progressively introduced in our equipment. In 2025, the utilisation of LNG, biodiesel and hydrogen in our operating equipment increased by 28%, compared to 2024, and has led to 17,000 tCO₂e in emissions savings.

Across our operations, numerous electrification, hybridisation and low-carbon initiatives have been deployed in 2025. These include:

- **New Priok Container Terminal 1 (NPCT1):** Acquisition of seven electric prime movers (ePMs).
- **Pusan Newport International Terminal (PNIT):** Six diesel prime movers were replaced with LNG-powered units, completing transition of all 82 prime movers to cleaner LNG technology at the terminal.
- **PSA Mumbai:** Six diesel RTG cranes converted to eRTGs under Phase 1 implementation, with 18 additional eRTGs procured for Phase 2 expansion.
- **PSA Belgium:** Introduction of about 70 hybrid straddle carriers and electric forklifts to reduce carbon emissions. As part of the Green Straddle Carrier Programme, PSA Antwerp also tested a dual-fuel hydrogen straddle carrier, achieving a diesel replacement ratio of approximately 70%.
- **Penn Terminals (Penn):** Penn has procured 26 electric prime movers, expected to be delivered in 2026, and currently has more than 1,000 gridded reefer plugs in service. These initiatives reduce reliance on diesel prime movers and diesel generators respectively, delivering emissions savings.

- **PSA Marine:** Through the modification of PSA Marine's operational vessels from three-blade to five-blade propellers, this has reduced cavitation and vibration and improved thrust efficiency, translating to fuel savings.

Accelerating the Transition to Renewable Energy

As we electrify our equipment fleet, it is imperative that we increase the share of renewable energy used in our operations. PSA explores solar and wind energy self-generation options within our existing land and buildings, while procuring renewable energy from suppliers through power purchase agreements (PPAs) and unbundled energy attribute certificates (EACs).

In 2025, PSA Singapore, together with strategic partners, launched a 15-hectare solar farm at Keppel Terminal. The facility, comprising over 30,000 solar panels with a generation capacity of 18 MWp, can produce 22,500 MWh annually – enough to power more than 5,000 households. Designed to be modular and redeployable, the project demonstrates PSA's commitment to innovation and renewable energy integration, while repurposing existing land ahead of the terminal's lease expiry in 2027.

We are continuing to scale renewable energy adoption across our operations in China to accelerate the transition to cleaner energy and reduce emissions. At Tianjin Port Container Terminal (TPCT), three on-site wind turbines enable the business unit to offtake renewable energy for a significant portion of its electricity consumption. Beibu-Gulf International Container Terminal (BICT) and Beibu-Gulf PSA Renewable Energy (BPPE) have also expanded clean energy capacity with the installation of more than 3,000 solar panels, with plans underway for two 6.25 MW wind turbines. Once fully operational, these renewable systems are expected to supply approximately 70% of BICT's total energy demand, signifying progress toward greener port operations.

Across our global business units, the amount of green electricity procured increased by 6% in 2025, as compared to 2024. In total, our Scope 2 emissions have reduced by 150,000 tCO₂e in 2025 as a result of our renewable energy generation and procurement efforts.



ADVANCING CLEAN TRANSPORT WITH HYDROGEN FUEL TRIALS AT PSA SINGAPORE

PSA Singapore is actively advancing hydrogen-powered operations and supporting decarbonisation. In 2024, PSA Singapore partnered with an Institute of Higher Learning and an industry partner to test methylcyclohexane (MCH) as a liquid organic hydrogen carrier (LOHC). MCH can be safely stored and transported at ambient conditions before extracting hydrogen for clean fuel use in horizontal transport within the port.

As part of these efforts, PSA Singapore commissioned the port's first hydrogen refuelling facility and deployed a hydrogen fuel cell electric prime mover at Pasir Panjang Terminals, with trials that ran till mid-2025. PSA Singapore is also working concurrently with industry and government stakeholders to develop standards for hydrogen refuelling stations and safe operational practices, laying the groundwork for wider adoption.

The trial concluded in 2025, marking a significant step forward in PSA Singapore's hydrogen exploration efforts. Further studies are being conducted to evaluate the economic viability and scalability of hydrogen solutions for use across terminal operations.

FORGING INDUSTRY PARTNERSHIPS FOR IMPACTFUL SUSTAINABLE SOLUTIONS

PSA leverages our network of like-minded and trusted partners to collectively innovate and implement industry-wide solutions to create a wider impact beyond our own operations.

PSA Singapore launched a trial for the Battery Charging and Swapping Station (BCSS) and electric prime movers (ePMs) under the Land Transport Authority's (LTA) sandbox scheme. As part of the trial, six ePMs in Pasir Panjang Terminals and two on-road electric inter-gateway hauliers (eIGH) were deployed. Plans for further expansion of the ePM fleet are ongoing. PSA Singapore is also contributing to the development of Technical Reference '25 – Part 4, which aims to establish interoperability standards for electric heavy truck battery charging and swapping, as well as facilitate future scaling and cost optimisation.

Over in Europe, PSA Antwerp joined the Zero Emission Port Alliance (ZEPA) in July 2025, committing to collaborate with ports, terminal operators and original equipment manufacturers (OEMs) to accelerate the transition to battery-electric port equipment and net zero emissions ports. The alliance aims to overcome interoperability challenges, scale up standardised charging infrastructure and enable wider adoption of zero emissions technologies.



MARINE PROTECTION AND CONSERVATION

Climate change and human activity continue to exert unprecedented pressure on marine biodiversity and ecosystems. PSA recognises that preserving these natural systems is both an environmental responsibility and an economic imperative. Guided by this understanding, we integrate biodiversity safeguards into our infrastructure design and operations, adopting proactive measures to minimise ecological impact while respecting the unique character of local habitats.

WHY IT IS IMPORTANT

PSA's port operations, situated along coastlines and waterways, inevitably interact with surrounding marine and coastal ecosystems through activities such as dredging, land reclamation and infrastructure development. Disturbances to these ecosystems can significantly degrade marine habitats while reducing their capacity to provide vital ecosystem services, such as shoreline protection and flood mitigation – functions that support PSA's own operational resilience. Recognising this interdependence, PSA proactively assesses potential impacts and implements measures to minimise environmental impacts, ensuring development and operations remain attuned to local ecological conditions. By safeguarding biodiversity and ecosystem health, PSA strengthens both environmental and operational resilience, aligning sustainable port development with long-term business continuity.

OUR APPROACH

PSA has conducted a preliminary assessment to determine the activities with the most significant impacts on biodiversity and marine ecosystems. Findings from this analysis highlighted that our port construction and expansion activities in both greenfield and brownfield areas may directly or indirectly impact biodiversity and disrupt natural environments through noise and light disturbances, modification of marine and coastal areas as well as introduction of toxic pollutants to air, water and soil.

PSA has developed a proactive approach to biodiversity and marine conservation, in line with the Kunming-Montreal Global Biodiversity Framework (GBF)*, which provides a historic agreement for society to halt and reverse biodiversity loss by 2030 and achieve full recovery of nature by 2050. Our commitment and approach to environmental stewardship is aligned with the GBF goal to protect and restore nature by reducing threats to biodiversity.

* Adopted under the Convention on Biological Diversity (CBD), the GBF sets global targets to halt and reverse biodiversity loss by 2030 and establishes long-term goals to ensure that nature is restored, sustainably used, and equitably shared by 2050.

PSA's Health, Safety, Security and Sustainability (HSSS) Policy, together with the Climate Response Management System, underpin our efforts to protect ecosystems across the Group. These comprehensive frameworks ensure that environmental impacts are consistently assessed and mitigated, supported by a legal register and strict adherence to local regulations and standards.

Complementing this, the PSA Civil Infrastructure Sustainability Roadmap provides business units with clear criteria to integrate sustainability considerations throughout the lifecycle of civil infrastructure projects, from planning to operations. Rigorous protocols further ensure that discharges from terminal development, construction, operations, and maintenance are strictly controlled to prevent harmful impact on local ecosystems. All our construction and development projects have environmental management plans in place, which include areas such as biodiversity management, construction waste management and selection of sustainable construction materials. More information on the Civil Infrastructure Sustainability Roadmap is available in the section [Sustainable Port Development](#).



EMBEDDING NATURE STEWARDSHIP PRINCIPLES THROUGHOUT PORT CONSTRUCTION AND DEVELOPMENT

Depending on the concession agreement, Environmental Impact Assessments (EIA) are conducted by either PSA, the port consortium or the port authority to identify potential environmental risks, assess potential negative impacts on air, water, wildlife and communities, as well as guide the establishment of robust quality objectives and development of environmental management plans. These assessments are carried out before embarking on major construction projects, such as developing new ports or expanding existing ones. They ensure that development activities uphold sustainable development principles and minimise ecological impact.

Aligned with the Civil Infrastructure Sustainability Roadmap, PSA manages sustainable civil infrastructure projects through a structured cycle of identifying and assessing risks, implementing mitigation measures, monitoring and reporting outcomes, and integrating feedback for continual improvement. This process is underpinned by the “Avoid – Minimise – Offset” hierarchy, ensuring that environmental impacts are reduced as far as possible and appropriately addressed where unavoidable.



Additionally, contractors are required to submit detailed work method statements for key construction activities, outlining measures to prevent habitat loss and minimise ecological disruption. PSA’s business units are expected to comply with local environmental regulations, implement and monitor targeted mitigation measures, and actively support marine and nature conservation efforts in their areas of operation.

PSA adopts a collaborative approach to biodiversity management across our global operations, working with government authorities to avoid, minimise

and where necessary, support the restoration of environmental impacts associated with port development and operation. In Singapore, the Maritime and Port Authority of Singapore (MPA) led the environmental impact assessments and biodiversity planning for the Tuas Port development, with PSA continuing to focus on environmental protection upon taking over the management of Tuas Port by implementing wastewater discharge and air pollution management measures. In Antwerp, PSA works jointly with the Antwerp Port Authority (APA) to conduct comprehensive environmental assessments that identify potential ecological impacts prior to terminal expansion. Across both ports, PSA reinforces government-led processes by helping to avoid and mitigate biodiversity impacts, while contributing to ecosystem protection and rehabilitation.

PSA also goes beyond regulatory compliance by taking proactive steps to protect and restore marine ecosystems. By engaging technical experts to do research and monitoring, we deepen our understanding of marine biodiversity and apply these insights to design infrastructure that minimises ecological impact. Complementing this, PSA drives conservation through employee engagement and community initiatives that build environmental awareness and inspire collective stewardship of marine habitats.

PSA Mumbai

PSA Mumbai’s terminal expansion project is located near Thane Creek, an area of high ecological significance with extensive mangrove forests and rich wildlife. In support of Jawaharlal Nehru Port Trust’s environmental obligations, the Gujarat Institute of Desert Ecology (GUIDE) was engaged to study migratory bird diversity and the ecological role of nearby mudflats, ensuring that construction and operational activities do not disrupt bird migration seasons. Dredging is also prohibited during the fish breeding season from July to September to protect spawning grounds.

Recognising that construction activities may affect nearby habitats, PSA Mumbai works to minimise ecological disturbance. A Marine Environmental Management Plan guides the monitoring of marine ecology and the protection of surrounding ecosystems, complemented by a broader Environmental and Social Action Plan that addresses environmental, social, health, and safety considerations.

Beyond immediate safeguards, PSA Mumbai has committed to long-term ecological enhancement through reforestation and the development of a green belt within the reclaimed site. Delivering both biodiversity and climate benefits, the green belt will filter air pollutants, conserve soil moisture and create new habitats for local flora and fauna.

Baltic Hub Container Terminal

PSA's Baltic Hub Container Terminal sits within the ecologically sensitive Bay of Gdansk in Poland, an area designated under the European Union's Natura 2000 programme for its rich marine and coastal biodiversity.

To ensure that port growth progresses in harmony with nature, comprehensive environmental assessments were conducted to identify and manage impacts on wildlife. Mitigation measures, including noise surveillance, soft-start piling, stormwater treatment and careful lighting design to reduce bird collisions, were implemented. Timing restrictions, such as bans on dredging during fish spawning and bird breeding seasons and limited activity near sensitive habitats, further protect local wildlife.

Baltic Hub also partnered with environmental specialists to design and oversee conservation measures. These include establishing a two-hectare predator-proof nesting zone along the coastal strip adjacent to Port Północny for birds, installing nesting boxes and enhancing habitat connectivity with native vegetation. Additional initiatives include developing specialised shelters for bats, relocating amphibians and plants, and installing rooftop beehives. Monitoring and adaptive management, including annual inspections and post-implementation reviews on breeding success and population trends, help to ensure the long-term effectiveness of these measures.

To uphold accountability and transparency, Baltic Hub maintains open communication channels with stakeholders, actively sharing environmental updates and inviting feedback throughout the project lifecycle. Through formal public consultations and coordination with key authorities, potential concerns are identified early and addressed in project design, ensuring that terminal operations and remediation actions minimise negative impacts on local communities.

ENHANCING WATER QUALITY FOR HEALTHY ECOSYSTEMS

PSA takes a proactive and holistic approach to protecting water resources, recognising the critical role clean waterways play in sustaining marine ecosystems and communities.

Across our operations, we adopt comprehensive measures to prevent water pollution, from rigorous planning and effective waste management to initiatives that reduce marine waste and safeguard biodiversity. We are also strengthening our monitoring efforts by collecting detailed data on wastewater discharge, including destination and quality indicators, to enhance transparency and performance tracking. More information on our approach to waste and water management is available in the sections [Waste Management and Recycling](#) and [Water Use and Pollution](#) respectively.

Given that PSA Marine operates directly on water, strict adherence to international standards is fundamental. All marine business units comply with the International Safety Management (ISM) Code to ensure safe, pollution-free operations, supported by Shipboard Oil Pollution Emergency Plans (SOPEPs) that provide clear guidance for spill response and prevention.

FOSTERING A CULTURE OF BIODIVERSITY AWARENESS

Globally, PSA integrates biodiversity awareness and environmental stewardship into our operations, aiming to educate and actively engage employees in conservation efforts. Beach cleanup activities provide hands-on opportunities for employees to connect with local ecosystems, reinforce sustainable practices and contribute directly to marine and coastal conservation.

Mersin International Port

In Türkiye, Mersin International Port (MIP) is committed to ensuring that port expansion activity proceeds without compromising the ecological conditions of surrounding waters.

Baseline surveys completed in 2018 and 2021 have allowed MIP to map priority habitats around the port, including areas frequented by endangered species such as monk seals and sea turtles. These insights enable the terminal to avoid ecologically critical areas and schedule construction activities around nesting and breeding seasons.

Mitigation measures, such as ongoing monitoring of sediment movement during dredging and the use of a detailed marine habitat map, help detect ecological changes early and guide timely restoration. In parallel, MIP works with NGOs and Türkiye's Ministry of Agriculture and Forestry to explore long-term conservation initiatives that aim for measurable net gains for nature.

To deliver these outcomes effectively, MIP is strengthening governance through a Biodiversity Management Plan (BMP). This will be supported by a Biodiversity Working Group that brings together internal teams, technical experts and local research institutions. A dedicated Stakeholder Engagement Plan will also facilitate open communication with fishermen, coastal communities and regulators, ensuring that stakeholder perspectives are accounted for.

Looking ahead, PSA will work towards strengthening our biodiversity disclosures, as well as how we assess and manage biodiversity impacts using the framework and best practices provided by nature-related reporting standards such as GRI 101: Biodiversity 2024.

WASTE MANAGEMENT AND RECYCLING

PSA acknowledges that effective waste management is both a responsibility and an opportunity to drive meaningful change. We are committed to reducing our own waste footprint, while shaping a more resource-efficient industry by championing circularity and sharing best practices across our ecosystem.

WHY IT IS IMPORTANT

Waste handling and management remain a critical challenge across global port operations, requiring proactive and coordinated action. PSA strives to address this by embedding initiatives that reduce waste, promote recycling and advance circular economy practices. In doing so, we aim to continually improve resource efficiency, achieving tangible, positive outcomes for both the environment and surrounding communities.

Beyond our own operations, we leverage our position and network to champion industry-wide progress in waste management. We seek to inspire partners and stakeholders to adopt more sustainable practices, fostering an environmentally responsible business ecosystem.

OUR APPROACH

PSA generates various types of waste through its operations, including industrial materials such as wire ropes, tyres, scrap metal, waste oil and used batteries, as well as general waste such as paper, plastics and food. Waste from construction activities further contributes to this waste stream.

MANAGING OUR WASTE RESPONSIBLY AND EFFECTIVELY

To manage our waste effectively, we have established robust protocols aligned with PSA's Group Health, Safety, Security, and Sustainability (HSSS) policy and local regulatory requirements. All business units are required to use government-approved disposal facilities and engage professionally qualified waste management providers.

We enforce strict adherence to local laws governing waste transport, disposal and recycling across all operations, including those of our third-party providers. In addition, we maintain comprehensive records of all waste-related activities to ensure transparency and full regulatory compliance across PSA.

EMBEDDING THE 3Rs IN WASTE MANAGEMENT

PSA adopts a comprehensive strategy to manage waste, extending beyond disposal to embed sustainability throughout our operations. The 3Rs – Reduce, Reuse, and Recycle – are central to this approach, guiding both our organisational culture and operational practices.

We implement innovative solutions and closed-loop systems across our business units to reduce waste. Materials such as chemical drums, tyres, batteries, cables and air-conditioning units are repurposed, reducing environmental impact and generating cost savings. In addition, the biannual reporting of waste data and treatment methods by business units allows us to identify and explore further opportunities for reduction and recycling.

We also embed circularity principles in our waste management contracts wherever possible. Vendors are required to demonstrate their ability to segregate waste streams and provide transparency on recycled materials and their end use.

FOSTERING A WASTE-CONSCIOUS CULTURE

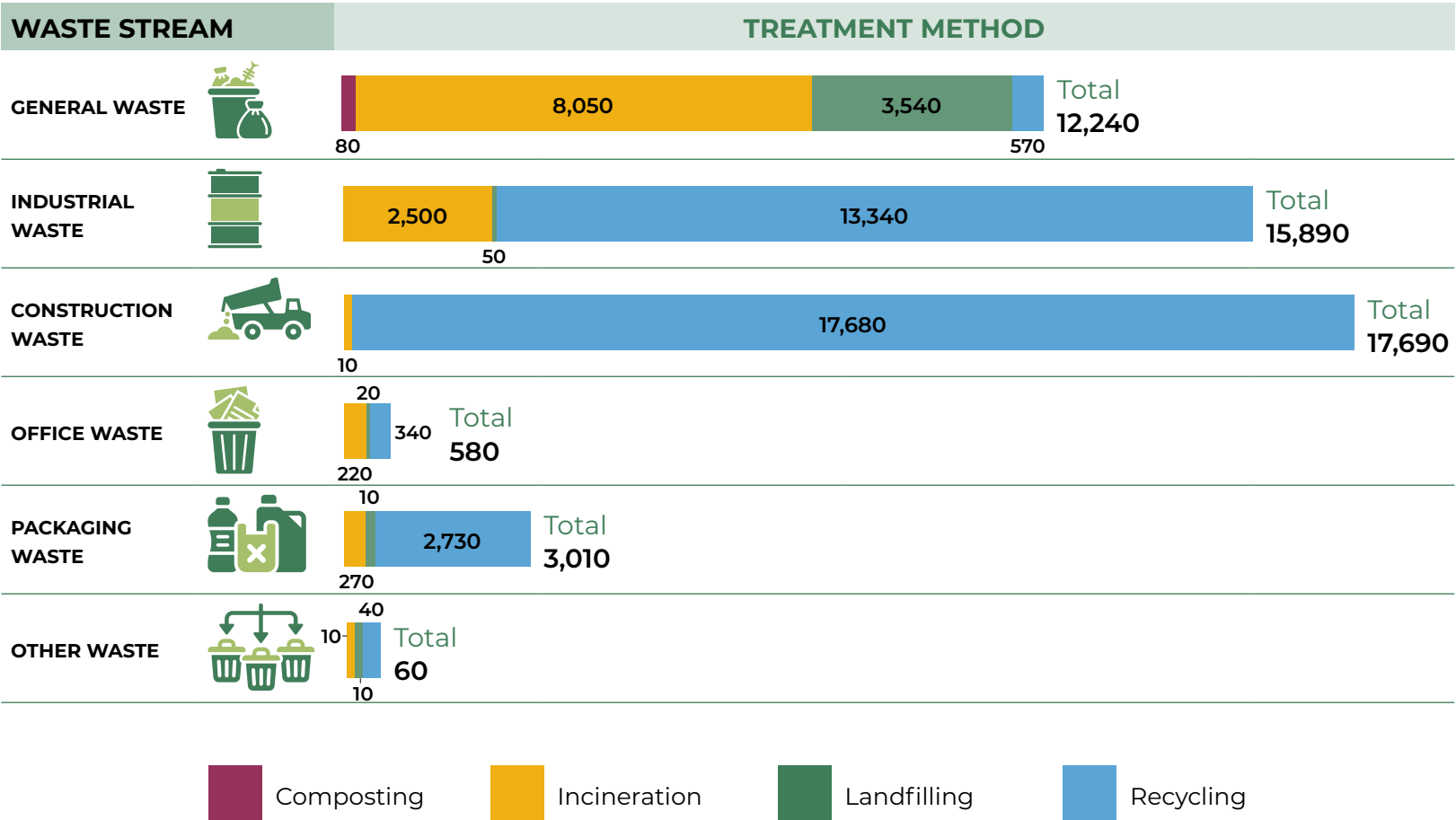
Within PSA, we also promote knowledge sharing and best practices among business units, cultivating a waste-conscious culture and reinforcing responsible resource management across the organisation. Our annual global Go Green campaign brings the 3Rs to life, inspiring employees to play an active role in shaping a sustainable future.

In 2025, our business units worldwide organised Go Green activities such as tree planting, beach cleanups, recycling drives and environmental talks, strengthening a culture of environmental stewardship. PSA Singapore helped to collect and redistribute 4.5 tonnes of “ugly” fresh surplus produce to 900 families, while PSA Marine Singapore collected and transformed 5.7 kg of plastic waste into 3D-printing filaments to create new products. International Trade Logistics (ITL) teamed up with the local port authority and a local sports and cultural club to host a community event, where participants pedalled special bicycles that shredded plastic waste for subsequent moulding into new products. In Belgium, PSA Antwerp and MSC PSA European Terminal donated pre-loved items to a non-profit organisation and participated in a port clean-up with local partners.

By integrating community engagement with sustainability initiatives and collaborating with like-minded partners, we extend our impact beyond our operations, contributing to healthier ecosystems and more resilient communities.

Across our business units, we generated a total of 49,470 metric tonnes of waste in 2025, of which 70% was recycled. These figures were primarily obtained from our third-party waste management contractors, based on either direct measurement of the waste tonnage or estimates derived from the number and volume of waste collection trucks.

Waste Generation for the PSA Group in 2025 (metric tonnes)



WATER USE AND POLLUTION

Water stewardship is a critical pillar of environmental responsibility. PSA strives to go beyond compliance, focusing on enhancing water efficiency and ensuring careful water usage in our operations. By strengthening wastewater management and investing in sustainable solutions, we can better protect ecosystems and support communities.

WHY IT IS IMPORTANT

Water is essential to PSA's terminal and supply chain operations, supporting functions ranging from equipment maintenance to operational upkeep and sanitation. Given this dependency, we are attentive to how our water consumption, as well as wastewater treatment and discharge, may impact surrounding communities and environments. Responsible water management is therefore critical – not only to sustain our daily operations but also to minimise our environmental footprint and uphold responsible stewardship in the regions where we operate.

OUR APPROACH

PSA embeds sustainable water management into our Group-wide HSSS Policy and Climate Response Management System. These frameworks ensure all business units comply with local regulatory discharge limits, adopt regional and local best practices, as well as uphold responsible wastewater management. To strengthen oversight and benchmark our performance against best practices globally, PSA Group discloses against the CDP Water Security questionnaire, enabling us to identify water-related risks proactively.

Additionally, our business units continue to implement measures to promote water conservation and cultivate responsible consumption. For example, PSA Antwerp, our second flagship terminal in Belgium, has set a target to reduce water withdrawal volumes by 30% by 2040, compared to a base year of 2016.

DRIVING RESOURCE EFFICIENCY

PSA actively monitors water usage across our terminals and deploys water-efficient technologies to identify inefficiencies and minimise wastage. Where possible, we implement rainwater harvesting systems to supplement operational needs.

At PSA Singapore, approximately 8,000 cubic metres of rainwater are collected annually from nine rainwater harvesting tanks located at their engineering workshops, corporate headquarters and Tuas Port. Additionally, nearly 3,000 cubic metres of condensate water recovered from the air-conditioning system at the corporate headquarters are re-used for equipment washing and landscape maintenance.

As part of efforts to meet their water reduction targets, PSA Antwerp monitors water consumption for leaks and unusual usage. A rainwater harvesting system of

3,000 cubic metres in capacity also collects rainwater for equipment washing and toilet usage, reducing reliance on freshwater.

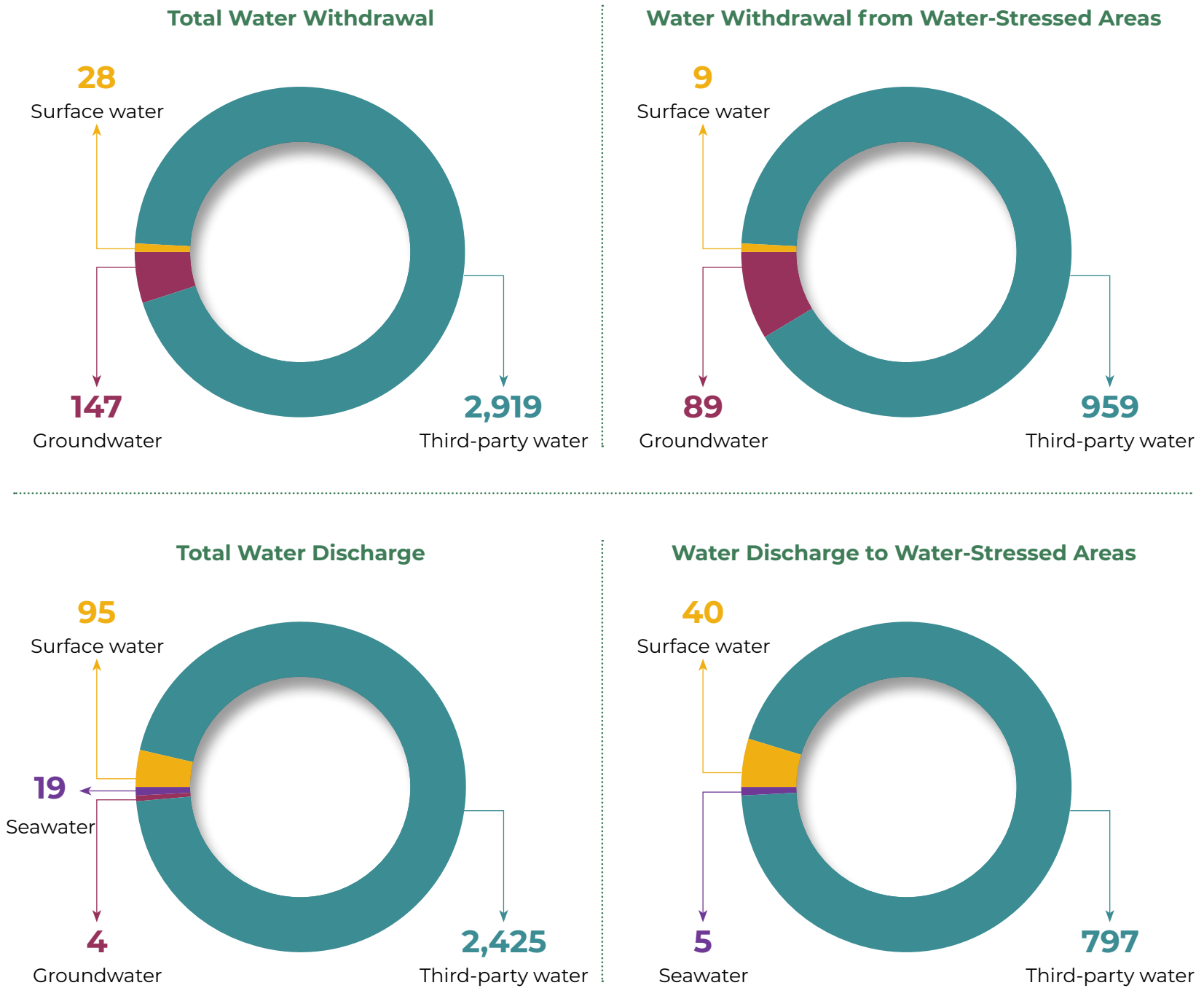
In Colombia, Sociedad Puerto Industrial Aguadulce (SPIA) commissioned a rainwater collection and treatment plant in 2024, capturing runoff from 12,100 square metres of surface area and purifying it for both operational and domestic use. This system contributes directly to potable water savings. In Argentina, Esteban Echeverría Logistics Park and Exolgan Container Terminal have also implemented three rainwater harvesting systems. These initiatives exemplify PSA's commitment to responsible water stewardship and the integration of practical, scalable solutions that reduce environmental footprint while supporting resource efficiency.

BUILDING A CULTURE OF WATER STEWARDSHIP

Beyond infrastructure upgrades, PSA is dedicated to fostering a culture of water stewardship throughout our workforce. Through targeted awareness campaigns and training initiatives, we highlight the importance of water conservation, empowering employees to play an active role in safeguarding this critical resource.



Water Withdrawal and Discharge by the PSA Group in 2025 (Megalitres)



Notes: To identify water-related impacts, PSA uses the WRI Aqueduct Water Risk Atlas Tool to determine water-stressed areas annually. The latest assessment was conducted in February 2026. Water-stressed areas are defined as locations where the ratio of total annual water withdrawal to total available annual renewable water supply (i.e. baseline water stress) is high (40-80%) or extremely high (>80%), based on recommendations by GRI Standards 303: Water and Effluents 2018.

SOCIAL

IN THIS SECTION

- People Development
- Occupational Health and Safety
- Employee Diversity and Inclusion
- Labour Relations and Worker Wellbeing
- Community Relations

PEOPLE DEVELOPMENT

At PSA, our people are central to our success as a global port operator and supply chain solutions provider. Guided by our core value “Focused on People”, we embed talent development into every aspect of our workforce strategy through learning programmes, mentorship, cross-functional assignments and upskilling initiatives. This ensures our people are equipped to grow, thrive and excel in a dynamic business environment.

WHY IT IS IMPORTANT

A skilled, agile and engaged workforce is critical to PSA’s long-term success. We prioritise workforce development to ensure our people have the requisite skills and mindsets to excel and thrive as business evolves. By providing continuous learning and development opportunities, along with a supportive workplace culture, we can foster higher employee engagement and wellbeing. This not only improves operational performance but also strengthens our business resilience amidst a constantly changing global context. These efforts position PSA as an employer of choice, attracting and retaining diverse global talent who are key to driving PSA’s continued progress and realising our sustainability ambitions.

OUR APPROACH

BUILDING A FUTURE-READY WORKFORCE

PSA’s Total People Strategy adopts a holistic approach to people development and is built on four key pillars of Attract, Develop, Engage, and Stretch. It aligns workforce development with business priorities, ensuring that PSA remains relevant amidst a dynamic trade landscape.

We are committed to investing in our people across their career lifecycle at PSA through initiatives that build capabilities and deepen competencies. Combined with efforts to foster a culture of growth and innovation, we seek to provide them with the support they need to upskill, build resilience, and contribute meaningfully to the organisation.

PSA International is heartened to be recognised by the Financial Times and Statista as one of the “Best Employers in Asia-Pacific 2026”. We were also one of “Singapore’s Best Employers for 2025” by The Straits Times and listed among “TIME Asia Pacific’s Best Companies 2025”.

BUILDING A CULTURE THAT EMPOWERS AND INSPIRES

At PSA, we believe that our employees perform at their best when they are motivated and feel supported at work. To nurture such an environment, we have built a workplace culture grounded in the FISH!* Principles of “Choose Your Attitude”, “Be There”, “Make Their Day” and “Play”. These values shape an inclusive and collaborative setting where our employees can flourish.

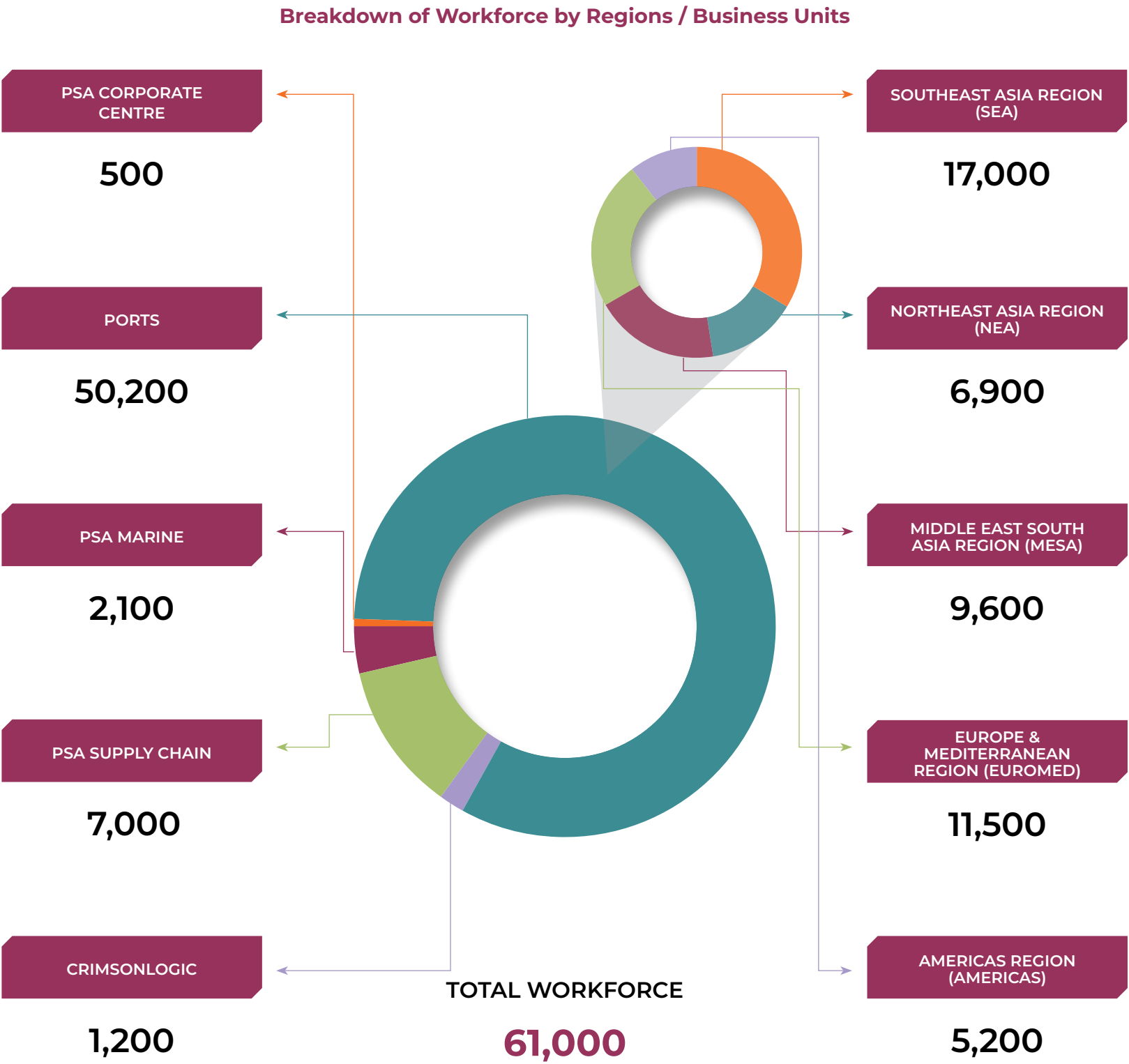
Year-round FISH-inspired campaigns, workshops, and contests keep FISH embedded in our organisational fabric. Platforms such as the FISHapp and FISH365 enable employees to recognise and appreciate colleagues who embody the FISH spirit.

* FISH! is a trademark or service mark of ChartHouse Learning.



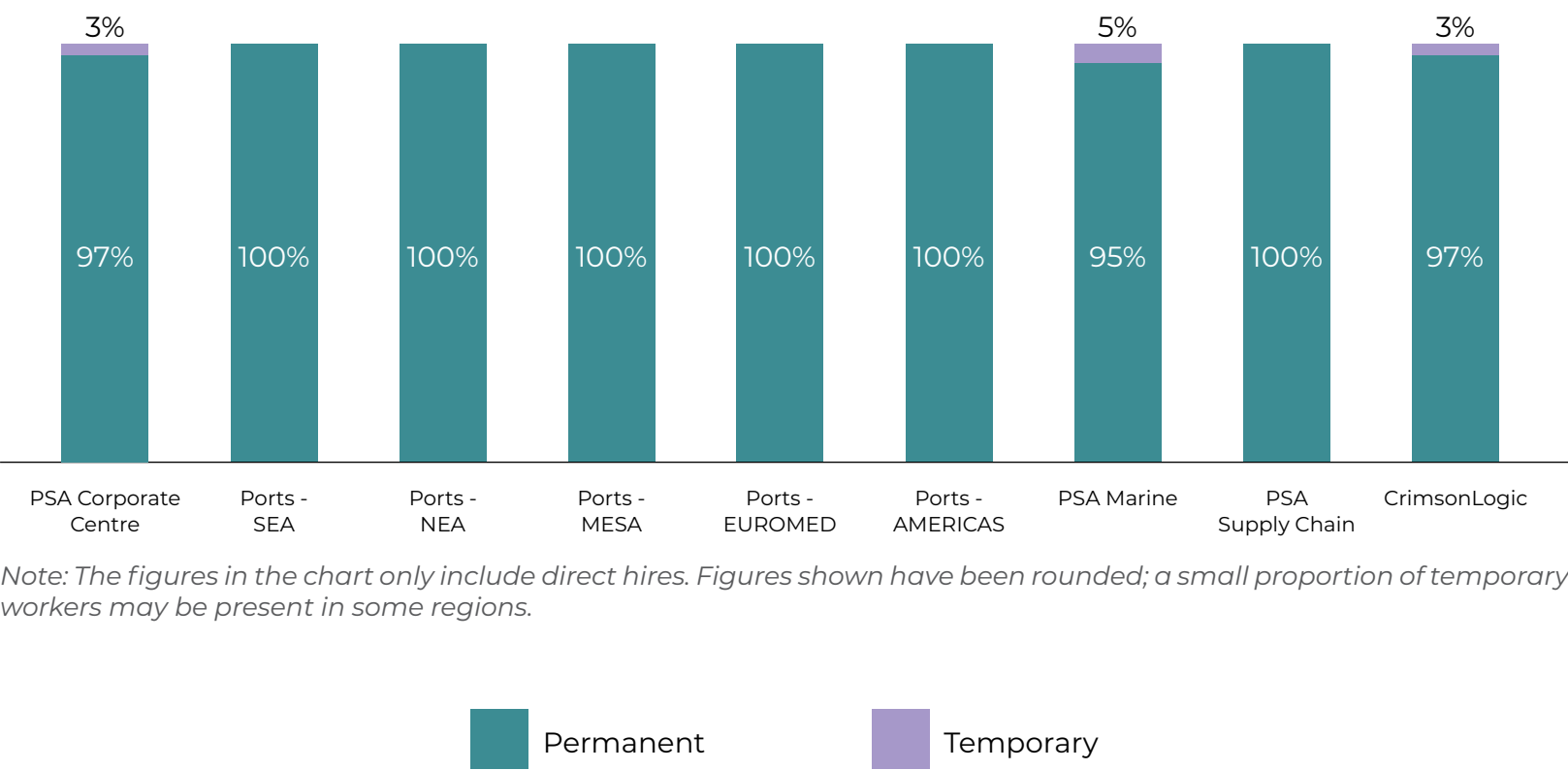
OUR WORKFORCE PROFILE

In 2025, PSA's global workforce stands at 61,000, including 15,300 indirect hires. Most of our workforce are directly employed by PSA, serving in frontline or permanent office roles. Our indirect hires primarily support critical port operations, such as prime mover driving, lashing and managing wharf activities during peak periods.

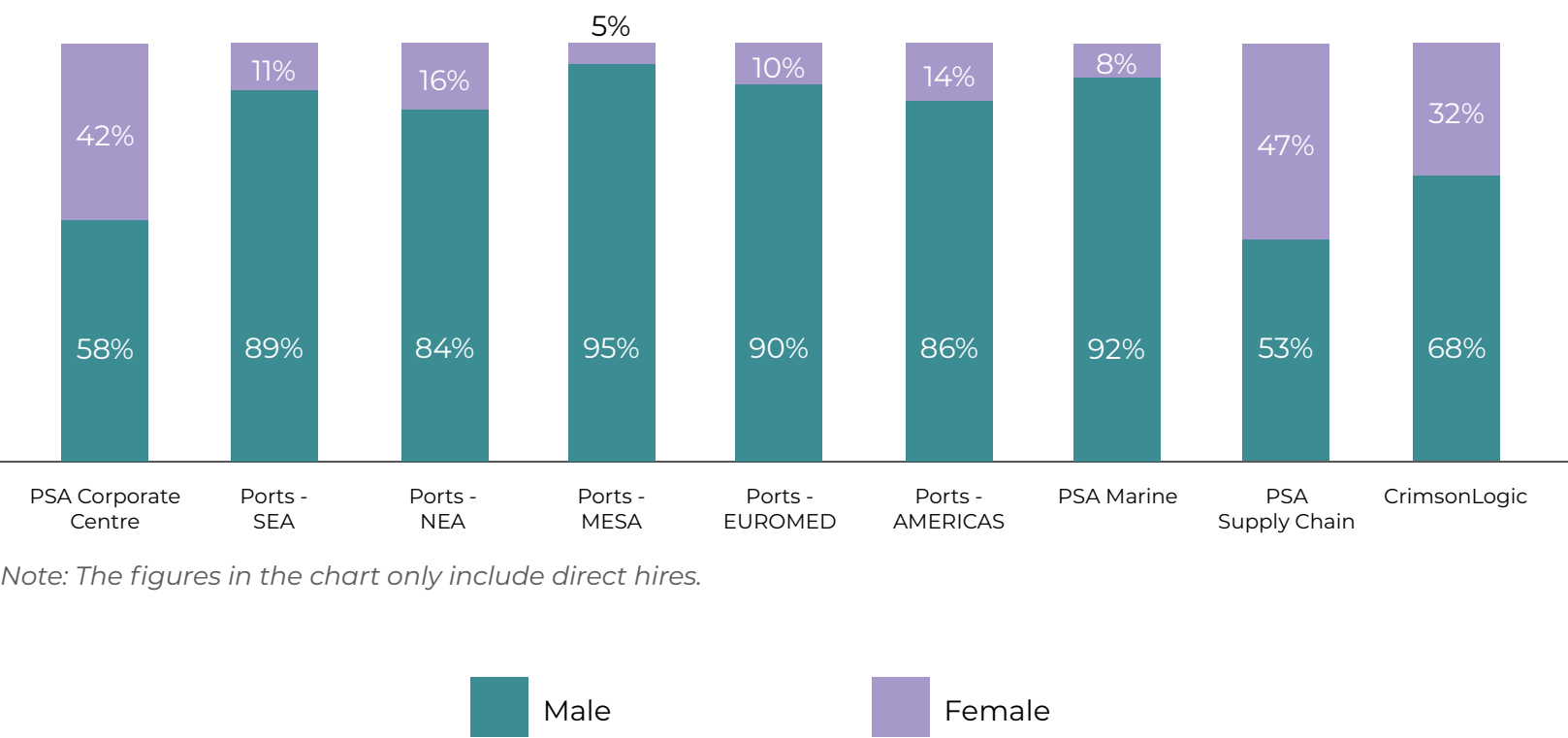


Note: The figures in the chart represent headcount at the end of the reporting period, 31 December 2025 for direct hires; whilst indirect hires are generally represented by Full-Time Equivalents (FTEs). There have been no significant fluctuations in the total workforce number between our last reporting period and this reporting period.

Employment Type Breakdown within each Region / Business unit



Gender Breakdown within each Region / Business unit



ATTRACTING AND NURTURING TALENT

PSA is committed to attracting talent from a wide range of backgrounds through inclusive and equitable hiring practices. To support this, we offer global training programmes that equip business units with recruitment best practices. We also ensure that hiring practices align with local cultures and regulatory requirements, explore collaborations with universities, participate in career fairs, as well as provide scholarships and targeted talent development programmes.

New Hires In 2025	AGE GROUP						GENDER			
	Under 30 years old		30-50 years old		Over 50 years old		Male		Female	
	Number	Hiring Rate	Number	Hiring Rate	Number	Hiring Rate	Number	Hiring Rate	Number	Hiring Rate
PSA Corporate Centre	10	2%	25	5%	4	1%	23	5%	16	3%
Ports – SEA	911	7%	538	4%	33	0%	1,261	10%	221	2%
Ports – NEA	79	2%	57	2%	19	1%	115	3%	40	1%
Ports – MESA	621	12%	478	10%	18	0%	1,054	21%	63	1%
Ports – EUROMED	353	4%	328	3%	51	1%	601	6%	131	1%
Ports – AMERICAS	274	7%	249	7%	40	1%	429	11%	134	4%
PSA Marine	141	7%	254	12%	75	4%	419	20%	51	2%
PSA Supply Chain	962	14%	794	11%	97	1%	1,150	17%	703	10%
CrimsonLogic	68	6%	58	5%	1	0%	84	8%	43	4%

Turnover In 2025	AGE GROUP						GENDER			
	Under 30 years old		30-50 years old		Over 50 years old		Male		Female	
	Number	Turnover Rate	Number	Turnover Rate	Number	Turnover Rate	Number	Turnover Rate	Number	Turnover Rate
PSA Corporate Centre	6	1%	34	7%	18	4%	33	6%	25	5%
Ports – SEA	461	4%	669	5%	144	1%	1,137	9%	137	1%
Ports – NEA	31	1%	47	1%	58	2%	103	3%	33	1%
Ports – MESA	302	6%	311	6%	33	1%	601	12%	45	1%
Ports – EUROMED	150	1%	296	3%	180	2%	520	5%	106	1%
Ports – AMERICAS	164	4%	265	7%	67	2%	390	10%	106	3%
PSA Marine	85	4%	214	10%	107	5%	371	18%	35	2%
PSA Supply Chain	707	10%	825	12%	181	3%	1,067	15%	646	9%
CrimsonLogic	47	4%	74	7%	18	2%	95	9%	44	4%

Note: The figures in the charts only include direct hires.

UPLIFTING GLOBAL CAPABILITIES

PSA University (PSAU), our dedicated learning arm, supports employee growth through a wide range of learning programmes. These efforts are crucial in strengthening our workforce capability, agility and resilience. Programmes include classroom sessions, self-directed courses, mentoring and cross-functional assignments tailored to diverse developmental needs.

PSAU collaborates with internal and external stakeholders, including Senior Management Council, business leaders and HR teams, to align training with business needs and operational goals while delivering an impactful learning experience. Guided by the Group HR (GHR) / PSAU Learning Governance Policy, all course materials are regularly reviewed for relevance and quality, with feedback gathered through post-training evaluations to drive continuous improvement.

In 2025, PSAU continued to champion the development of a future-ready workforce through a series of learning initiatives. One notable initiative is the Citizen Developer Initiative (CDI), jointly led by GHR, PSAU and Group IT. CDI empowers staff to build custom digital solutions using no-code and low-code tools, enabling teams from various non-tech functions to reimagine workflows and solve real business challenges through expert-led, hands-on learning. Graduates of the programme champion digital transformation and mentor future citizen developers, fostering a culture of agility, innovation and continuous improvement across PSA.

To drive technology and AI adoption, PSAU partnered with Group IT to launch the Microsoft 365 Copilot e-learning programme, helping staff integrate Generative AI into everyday work, using tools such as Word, Excel and Outlook. The programme comprises bite-sized modules covering key Copilot features, equipping employees with practical skills to boost their productivity and creativity. Complementing the self-paced learning, a series of enablement webinars provides live demonstrations and deeper insights, reinforcing PSA’s commitment to upskilling and driving digital transformation.

Together, these initiatives underscore PSAU’s commitment to learning and development to ensure PSA’s global workforce is equipped to thrive in a rapidly evolving landscape.

STRENGTHENING AUTOMATION CAPABILITIES ACROSS OUR TERMINALS

Automation enables PSA to manage port operations with greater efficiency and consistency. To strengthen automation transformation and facilitate adoption of scalable automation frameworks, Group Equipment Engineering and Ports Technology launched the Automation Technology Adoption Programme (ATAP) in February 2025, combining e-learning, in-person sessions and on-the-job training to equip business units with the capabilities to plan, implement and sustain automation deployments across terminals.

ATAP’s impact to build local automation capabilities is reinforced through targeted engagement. For example, business units may undergo structured on-the-job training and attachment at PSA’s Singapore headquarters to build hands-on competencies in the commissioning and maintenance of automated cranes. This immersive approach strengthens practical readiness and deepens operational understanding, enabling business units to build the in-house expertise required to support reliable automation performance.

Complementing our broader learning and development efforts, we have also implemented targeted modules to reinforce essential knowledge and ethical standards across the organisation. One such e-learning programme, the “Code Refresher”, was first launched in 2020 and updated in 2023 and 2025 to reinforce PSA’s ethical conduct policies and keep employees up-to-date with enhancements to The Code. In 2025, 94% of enrolled employees have completed the programme, exceeding our target of 80%.

PSA also aims to achieve an average of 16 training hours per employee each year*. In 2025, we achieved an average of 35 training hours per employee through our wide-ranging learning and development programmes.

* This target covers employees in PSA and our subsidiaries.

Average Number of Training Hours for PSA Employees in 2025

APPOINTMENT TYPE		GENDER	
EXECUTIVE	NON-EXECUTIVE	FEMALE	MALE
32	32	33	32

Note: The figures in the chart include direct hires in all of PSA’s entities.

CULTIVATING THE NEXT GENERATION OF GLOBAL LEADERS

At PSA, we continually refine our career development process and programmes to support the aspirations of our employees and meet the needs of the business. Our initiatives are designed to align talent with PSA's strategic goals and offer exposure to cross-functional and international work environments to gain diverse skills and experiences. For example, PSA has implemented Talent-Tech 4.0, a digital platform that uses AI and machine learning to provide automated course recommendations, collaboration and mentorship opportunities. The platform also provides access to courses from the Udemy Business library.

Other Group-wide initiatives include:

Short-Term International Development Experience (STRIDE) Programme

The STRIDE Programme provides participants with international exposure and structured assignments across multiple geographies, functions and cultural contexts. Assignments are delivered in physical and hybrid formats. Since 2014, the programme has included over 100 participants and supported their readiness for expanded roles within PSA.

PSA Horizons Development (PHD) Programme

Jointly developed by Group Human Resource and PSA University, the PHD Programme is our key leadership development initiative. The programme lays the foundation for executive training through enhancing participants' business acumen across functions and regions. It blends a hybrid, self-directed learning phase with an in-person session at PSA's Singapore headquarters. During the programme, participants are given the opportunity to engage with senior leaders, subject matter experts and peers to share knowledge and broaden perspectives.

Global Management Associate Programme (GMAP)

Nurturing the next generation of global leaders is a key focus at PSA. The GMAP attracts and develops high-potential individuals from diverse backgrounds and nationalities, providing a two-year structured journey of international exposure, cross-functional rotations and mentorship. This programme seeks to build a strong pipeline of young talent and prepare them to become future leaders ready to contribute to PSA's growth, innovation, and long-term transformation.

EMPOWERING EMPLOYEE VOICES

PSA conducts a global Employee Opinion Poll (EOP), complemented by BU-led dipstick polls to gather employee feedback and identify areas for improvement. Together, these channels provide management with a strong pulse on the ground, enabling PSA to sustain employee satisfaction, foster effective leadership, reinforce a shared commitment to excellence and nurture a vibrant culture of innovation.

The Global Organisational Development (OD) Movement is PSA's strategy for shaping a consistent and progressive employee experience across our global network. Led and chaired by the Group Head of HR and comprising global HR & OD professionals across PSA, the OD Movement works to design, refine and scale organisational development initiatives worldwide. In 2025, informed by EOP feedback and stakeholder consultations, it launched four new workstreams aimed at improving the work environment and supporting the wellbeing of PSA employees globally.

DRIVING GROWTH THROUGH REGULAR FEEDBACK

Meaningful recognition of employee contribution works in tandem with structured career development support. At PSA, we conduct regular performance reviews, cultivating a culture of accountability and excellence while encouraging employees to take ownership of their professional and personal growth.

At PSA, office-based employees are required to participate in regular performance reviews to evaluate their achievements, promotion potential, salary and development needs. Using the RED360 feedback tool, managers and employees engage in open conversations about job satisfaction and career aspirations. All other workers, such as those working on the frontline, engage in ongoing check-ins and reviews to discuss performance and career development issues.

Sustainability is woven into the performance feedback process, as we link individual performance to the organisation's sustainability objectives. During annual performance management cycle, employees reflect on their contributions, set goals for the year ahead and are empowered to integrate sustainable practices into their daily work. At the corporate level, key sustainability performance indicators are monitored and incorporated into the annual performance-related compensation framework.

OCCUPATIONAL HEALTH AND SAFETY

Keeping our people safe and supported is a responsibility PSA takes seriously. Our employees carry out complex operations day-to-day across our global sites. We are committed to providing the guidance, training and environment that enable them to perform their duties with confidence and security.

WHY IT IS IMPORTANT

At PSA, providing a safe and healthy workplace is fundamental to our day-to-day operations. Effective management of occupational health and safety prevents accidents, safeguards our employees and contractors and supports responsible operations that benefit our people, the business and the wider community. By prioritising both physical and mental wellbeing of our employees, we enhance morale and performance, which in turn improves productivity and reduces operational disruptions. Our expectations for robust safety practices extend to our contractors and business partners.

OUR APPROACH

Our operational activities involve handling heavy machinery and cargo, which can pose risks to workers' health and safety.

PSA mitigates these through a robust Health, Safety and Security framework. This includes monitoring and managing workplace hazards, facilitating incident reporting, collecting employee feedback and delivering role-specific safety training. For more insights into how we support worker health beyond maintaining a safe workplace, please refer to the section on [Labour Relations and Worker Wellbeing](#).



PSA GROUP HEALTH, SAFETY, SECURITY AND SUSTAINABILITY (HSSS) POLICY

At the heart of PSA lies a strong, unwavering commitment to provide our people with a safe, secure and healthy workplace, and to promote sustainable development in the communities we operate in. As an industry leader, we will continually upgrade our HSSS practices and performance to be an exemplary corporate partner on HSSS matters.

HEALTH, SAFETY, SECURITY AND SUSTAINABILITY POLICY

PSA is committed to providing a safe, secure and healthy workplace while promoting sustainable development in the communities where we operate. This commitment is embodied in the Group's Health, Safety, Security, and Sustainability (HSSS) Policy, which applies to all employees and contractors, and is communicated to everyone on-site, including visitors.

To reinforce and underscore the importance of the HSSS Policy, all business units prominently display it within their premises. As an industry leader, PSA continually enhances our HSSS practices to maintain high standards, with the commitment to serve as an exemplary corporate partner in health, safety, security and sustainability.

HEALTH, SAFETY AND SECURITY MANAGEMENT SYSTEM AND AUDITS

The PSA Group Health, Safety and Security Management System (HSS MS) establishes occupational health and safety standards in line with the PSA Group HSSS Policy and the internationally recognised standard ISO 45001:2018. The system has been implemented and is enforced across our global operations, with particular emphasis on business units engaged in hazardous or high-risk activities.

Each business unit maintains a dedicated governance structure to oversee implementation, supported by working groups that monitor performance and drive continual improvement. All employees and contractors who perform work at sites which are within PSA's operational control are covered by an HSS MS that is aligned with either the PSA Group HSS MS, the ISO 45001:2018 standard or applicable local regulatory standards.

PSA has commissioned independent third-party audits to evaluate the relevance and effectiveness of the Group-wide HSS MS and its rollout. These audits confirmed that the HSS MS is fit for purpose and well aligned with international standards, including ISO 45001:2018. The rollout processes to business units were also found to be robust, with recommendations for continual improvement presented to the PSAI Board for further guidance.

The Group Health, Safety and Security (GHSS) department conducts regular audits on business units to ensure compliance with HSS MS requirements. Business units receive audit reports and are given six months to address identified gaps.

The Group audit programme is regularly reviewed and was recently enhanced to introduce a more systematic and risk-based approach to prioritising terminals based on their safety risk profiles, facilitating timely resolution of critical safety non-conformance and concerning safety trends.

The Audit, Risk & Finance Committee reviews and approves the audit programme and is updated of audit findings and progress. Key safety performance data is reported monthly to the Group CEO, who also personally reviews all significant incidents, defined as those resulting in fatalities or permanent disabilities. A Group HSS Council, chaired by the Group Head of Operations, Technology and Sustainability and comprising regional HSS representatives, convenes regularly with the aim of strengthening Group-wide safety governance and performance. The council reviews and endorses enhanced safety standards, formulates immediate and long-term action plans and drives the use of safety data analytics to enable proactive risk management.

STRENGTHENING SAFETY STANDARDS ACROSS OUR SUPPLY CHAIN

Ensuring the health and safety of all personnel on PSA's premises, including employees, suppliers and contractors, continues to be our priority. Contractors are required to undergo rigorous evaluation of their safety performance and risk management capabilities during the bidding process. Once a contract is awarded, they are required to identify and mitigate health, safety and security risks, provide relevant training to their employees, as well as complete PSA's comprehensive health and safety induction programmes before starting work. To uphold high safety standards, PSA continuously monitors and assesses contractors' HSS performance.



HAZARD IDENTIFICATION AND RISK ASSESSMENT

PSA applies the precautionary principle as a cornerstone of our health and safety management, ensuring rigorous risk assessments and strict compliance with established safety standards. Recognising that hazard identification and risk assessment are critical to effective workplace risk management, all business units are required to assess location-specific hazards and operational risks in alignment with the HSS MS. Some examples of top work-related hazards identified include working at heights and physical hazards such as moving vehicles and equipment, all of which carry a risk of high-consequence injury. These hazards have been determined through a combination of proactive risk assessments, safety audits and incident investigations.

To systematically mitigate these risks, PSA implements the Hazards & Effects Management Process (HEMP). This process is applied not only in routine risk management but also in response to safety incidents, regulatory changes or significant operational adjustments. Through HEMP, hazards are addressed proactively using the hierarchy of controls, strengthening safeguards for employee safety and wellbeing.

Regular inspections and reviews of work practices are carried out across business units to ensure continued compliance with health and safety protocols. Instances of non-compliance are swiftly rectified through preventive and corrective measures, with accountability maintained by designated personnel.

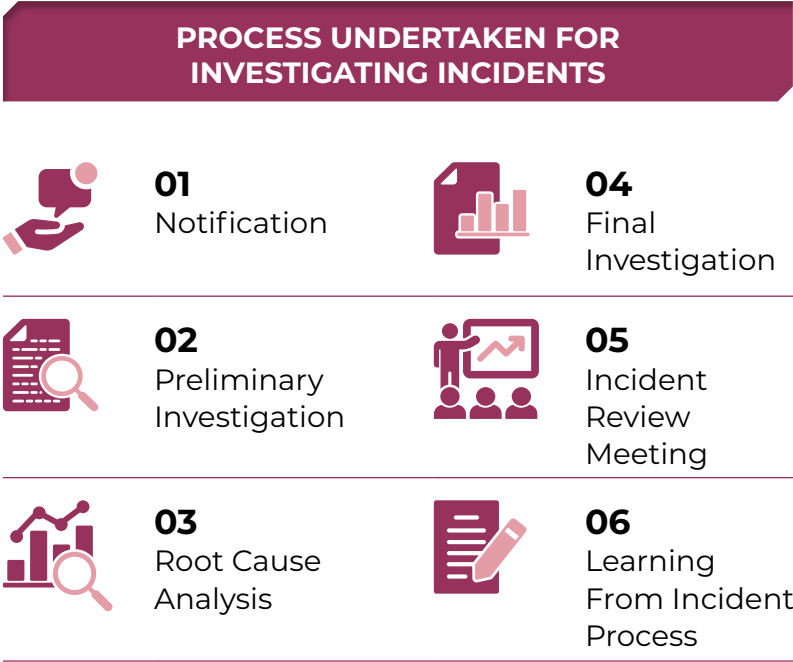
INCIDENT REPORTING AND INVESTIGATION

PSA continues to strengthen incident reporting practices, setting a strong foundation for workplace safety. All personnel, including contractors, are encouraged to report incidents, unsafe behaviours and hazardous situations through various established channels, which include direct reports to managers, safety leaders or online platforms. In line with the Group-wide HSS MS, business units must establish systems that allow workers to raise concerns without fear of dismissal, disciplinary action or reprisals. This fosters a culture where employees feel empowered to stop work and remove themselves from unsafe situations.

All reported incidents are logged on an online platform, where data tools are used to monitor and analyse safety statistics, including monthly employee and contractor exposure hours. To further assess safety performance, PSA has implemented a suite of leading and process indicators. Business units are required to report these indicators monthly, enabling timely interventions. The GHSS department uses a global safety risk map to benchmark business unit performance. By evaluating exposure to acute and systemic risks, including the frequency of significant incidents, the map allows the GHSS department to prioritise and tailor intervention measures in collaboration with the business units.

In the event of a significant incident, PSA will conduct a comprehensive investigation process that involves relevant safety personnel and a preliminary investigation, root cause analysis and a final review chaired by the Group CEO. Feedback from employees and contractors are also critical in refining measures and preventing future incidents. This process ensures accountability and generates actionable learning points to enhance workplace safety.

A review of the significant incidents in 2025 identified gaps in the management of third-party workers, which had contributed to lapses in the implementation of critical processes and breaches in safety compliance. In response, PSA introduced a set of Group-wide Third-Party Safety Management Guidelines to strengthen the implementation of consistent safety standards across all our business units and management of third-party workers operating within PSA's premises. The guidelines provide clear direction on key areas such as safety competencies and communication, robust risk assessments and safe work procedures, as well as consequence management practices.



EMBEDDING SAFETY INTO PSA'S WORKPLACE CULTURE

Open, two-way communication is central to building a safe and secure workplace at PSA. Information on workplace hazards and safety protocols is regularly shared with employees through daily toolbox briefings, notices, email reminders, safety review meetings and training sessions.

As primary stakeholders with direct operational experience, employees and contractors play an important role in shaping safety outcomes at PSA. We encourage employees and contractors to provide feedback and report incidents through multiple channels. Their input informs role assignments, training requirements and comprehensive workplace risk assessments, ensuring that safety measures remain practical, effective and responsive.

PSA also strengthens engagement through formal safety committees that include representatives from management, employees and labour unions. These committees provide a platform for diverse perspectives to address safety concerns collaboratively. Each committee is led by the business unit head or designated HSS leader, who holds ultimate accountability for decisions affecting HSS management and performance. Through monthly meetings, committee members review incidents, verify compliance with local regulations and act swiftly on findings from reports and inspections.

PSA’s annual Safety Week serves as a key platform for health and safety communication and engagement. Held from 15 to 21 January 2025, the event featured messages from the Group CEO and leadership, under the theme of “Valuing Lives”. Members of the Senior Management Council reinforced the tone from the top, visiting PSA University’s Integrated Training Centre to observe practical safety training sessions for critical operations, including lashing and the handling of jammed twist locks. Business units organised a range of activities, including fire drills, safety workshops and site inspections, to further reinforce awareness of safety practices.

Beyond this annual event, PSA maintains communication and engagement with employees on safety throughout the year. Global initiatives such as Understanding Your Culture, Starfish workplace safety workshops and the Take 5 self-awareness programme ensure ongoing reinforcement of safety topics. Business units also tailor campaigns and messages to their local contexts to maximise impact. For instance, PSA Antwerp, MSC PSA European Terminal (MPET), and Antwerp Terminal Services (ATS) run the “Tim Tegoei” or “Do It Right” campaign, promoting safety culture through management briefings, driver coaching, and other targeted initiatives.

PSA provides comprehensive training programmes to ensure employees are equipped with the knowledge and skills to apply safe work practices. These include technical training in areas such as port driving and the handling of dangerous cargo, alongside essential courses in first aid and emergency response. Through PSA BDP University, a specialised curriculum has also been introduced to strengthen competencies in the safe handling of goods, with particular emphasis on chemicals and compliance protocols.

SUPPORTING EMPLOYEE WELLBEING AT THE WORKPLACE

PSA places employee wellbeing at the heart of our safety culture, recognising that a resilient workforce depends not only on physical safety but also on strong mental and emotional health. A Group-wide Mental Health Framework establishes requirements for our business units to adhere to. This includes conducting risk assessments on psycho-social risk factors in the workplace, educating managers to identify signs of mental health concerns among their workers, and implementing measures to protect employees from discrimination when they seek help with mental health.

PSA GROUP MENTAL WELLNESS PROGRAMME



CULTURE

Creating a work environment where leaders actively promote mental health and wellbeing and where employees feel safe to seek help for their mental health conditions.

Initiatives:

- FISH! and FISH+ initiatives
- Webinars on mental wellness



CORPORATE INITIATIVES

Providing avenues for employees to maintain their mental health.

Initiatives:

- Facilities such as gyms and wellness classes
- In-house confidant programmes



KNOWLEDGE ENHANCEMENT

Equipping staff with knowledge and skills to identify and escalate cases of employees who may have mental health conditions.

Initiatives:

- PSAU mental wellness courses
- Frontliners Mental Wellness Training Package

Across our business units, we foster supportive workplaces by providing educational resources, encouraging open dialogue and ensuring access to occupational health services. Feedback is continuously gathered through PSA's health and safety channels to guide enhancements.

At PSA Singapore, we conduct physical and mental health talks, fitness sessions, mental wellness workshops, customised health screening and coaching programmes for employees. Furthermore, other initiatives such as a para-counselling helpline, the appointment of peer support leaders and availability of professional referrals through the Employee Assistance Programme (EAP) have been established to care for workers' wellbeing and encourage them to support one another.

SAFETY PERFORMANCE AND PROGRESS

PSA recorded a total of 147.5 million work hours in 2025, comprising 73.5 million hours by PSA employees and 74 million hours by contractors. During the year, seven significant incidents were reported, six involving contractors and third-party workers and one involving an employee. These included fatalities resulting from vehicle collisions, falls from height, as well as accidents during cargo handling, maintenance and mooring operations. Each incident was thoroughly investigated to identify systemic gaps and strengthen preventive measures. Findings from these reviews revealed gaps in third-party worker management, which contributed to lapses in process implementation and safety compliance. These learnings directly informed the development of the new Third-Party Safety Management Guidelines, aimed at strengthening the management of third-party workers across PSA's operations.

The Group's Lost-Time Injury Frequency Rate (LTIFR)* for 2025 stood at 2.47, compared with 3.20 in 2024, reflecting a decrease in reported lost-time injuries.

* LTIFR is calculated based on the number of fatalities and lost workday case per million hours worked by employees and contractors. The LTIFR and work hours include Ports and PSA Marine.

	FATALITIES		SAFETY INCIDENTS RESULTING IN PERMANENT DISABILITY		RECORDABLE WORK- RELATED INJURIES	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
EMPLOYEES	1	0.01	0	0	101	1.37
CONTRACTORS	3	0.04	0	0	264	3.57
THIRD-PARTY WORKERS	3	N.A.	0	N.A.	N.A.	N.A.

- Notes:
- Significant incidents refer to incidents resulting in fatalities or permanent disabilities.
 - Rate is calculated by No. of incidents/No. of hours worked x [1,000,000]. The definitions of safety incidents and methods of safety data reporting and compilation are based on industry standards and best practices.
 - Third parties are defined as other organisations, such as independent hauliers, that enter PSA's premises but are not engaged by PSA.
 - The figures in the chart include Ports and PSA Marine.

Every loss of life or serious injury is deeply unacceptable and affects the entire PSA community. We are committed to supporting affected families with care and compassion during such difficult times. To prevent recurrence, we rigorously analyse the root causes of each incident and implement targeted measures to eliminate risks. PSA remains steadfast in our continuous efforts to strengthen workplace safety, with the goal of achieving zero significant incidents.

EMPLOYEE DIVERSITY AND INCLUSION

PSA’s success is built on recognising and harnessing the unique talents and contributions of every employee. By embracing diverse perspectives, we cultivate creativity and excellence across our operations. This ensures our workforce remains engaged, motivated and equipped to tackle the challenges of tomorrow.

WHY IT IS IMPORTANT

As a global port operator, PSA is committed to fostering an inclusive environment for our employees Group-wide. Embracing diversity empowers us to unlock the full potential of our workforce, fuelling ongoing collaboration, innovation and service excellence.

OUR APPROACH

FOSTERING AN INCLUSIVE WORK CULTURE

PSA’s commitment to cultivating a safe and conducive work environment is defined by [The Code](#), which outlines policies and principles that all employees must adhere to. This entails zero-tolerance towards all forms of discrimination or harassment regardless of race, gender, religion, age, disability, family status, sexual orientation, pregnancy, or other attributes.

PSA’s Group Human Resource department spearheads efforts to promote diversity and inclusion, while relevant functions support by contributing insights and driving on-the-ground implementation. To reinforce our commitment, various mechanisms have been established to foster a fair workplace and positive working environment. For instance, PSA’s internal whistleblowing hotline and mailbox empower employees to report potential incidents of intimidation, discrimination or harassment in good faith, without fear of reprisal or victimisation. All reported cases are promptly investigated by PSA’s Whistle Blowing Unit and issues are escalated as needed. For more information, please refer to the section on [Ethical Business Conduct](#).

CELEBRATING DIVERSITY, DRIVING EXCELLENCE

PSA’s continued success relies on attracting and retaining talented and capable individuals. Our merit-based talent practices, spanning recruitment to career progression, ensure all employees have fair and transparent access to opportunities. We continue to leverage automation, digitalisation and flexible work arrangements to reduce potential structural barriers and encourage workforce participation.

CELEBRATING DIVERSITY, RESPECT, EQUITY, AUTHENTICITY AND MERIT (DREAM) AT PSA BDP

DREAM, PSA BDP’s global inclusion initiative, aims to embed empathy, diversity, and inclusion across the ecosystem. Anchored by a Global DREAM Steering Committee and supported by DREAM Councils across PSA BDP’s operating regions, DREAM focuses on providing equal opportunities, building strategic partnerships and strengthening organisational awareness.

Key initiatives in 2025 include the full implementation of global diversity mapping via Diversity Atlas and 60% completion of DREAM-focused onboarding and manager training to strengthen leadership accountability in diversity and inclusion. In addition, half of PSA BDP’s vendors and suppliers have completed the inclusion questionnaire during the selection or renewal process. DREAM also drives social impact beyond PSA BDP. In partnership with the [Amahoro Coalition](#) in Africa, PSA BDP supports small and medium enterprises (SMEs) and Forcibly Displaced Persons (FDPs) by expanding access to education, livelihood opportunities and sustainable growth.

DIVERSITY PROFILE OF OUR WORKFORCE

The PSAI Board consists of 40% female and 60% male as at end 2025, with all members being over 50 years of age.

Employees by Gender in 2025 (%)

CATEGORY	Male	Female
EXECUTIVE	63	37
NON-EXECUTIVE	92	8

Employees by Age Group in 2025 (%)

CATEGORY	<30 years old	30-50 years old	>50 years old
EXECUTIVE	20	63	17
NON-EXECUTIVE	22	60	18

Note: The figures in the charts only include direct hires.

LABOUR RELATIONS AND WORKER WELLBEING

At PSA, we value our global workforce and acknowledge that safeguarding employees' wellbeing is integral to our business operations and success. This extends beyond protecting workers' physical and mental health, it also means respecting labour rights and safeguarding their interests.

WHY IT IS IMPORTANT

Given the labour-intensive nature of our ports and supply chain business, nurturing strong labour relations and safeguarding worker wellbeing are essential for maintaining seamless global operations. As a responsible employer, we strive to provide our people with a conducive working environment, proactively addressing challenges that they may face.

OUR APPROACH

COLLABORATIONS WITH LABOUR UNIONS

PSA is committed to upholding labour rights and safeguarding workers' interests, as outlined in [The Code](#).

We recognise that strong partnerships with labour unions are vital for fostering open communication, trust and mutual respect across our workforce. To support this, we engage in ongoing dialogue with labour unions to gather feedback on various topics, including staff benefits, training, health and safety, job role restructuring and operational changes. On a global scale, PSA collaborates with the International Transport Workers' Federation (ITF) to enhance our employees' current wellbeing as well as prospects.

Across our global business units, we continue to partner with the respective unions in each country to ensure continuous workforce alignment and sustained support for employees' wellbeing.

In Singapore, PSA regularly engages the Singapore Port Workers Union (SPWU) and the Port Officers' Union (POU) to implement targeted initiatives that support career development and build a future-ready workforce. Regular meetings with PSA senior management keep union leaders informed about business prospects and upcoming developments, while strengthening the relationship between unions and management.

Our business units (BU) across the Americas and Europe & Mediterranean regions continued to strengthen proactive social dialogue with their union partners and implement cross-BU capability building in 2025. Guided by the PSA Global Industrial Relations Framework, we engage in transparent negotiations, establish clear mandates and maintain aligned escalation processes. These practices reinforce trust and support constructive outcomes with social partners.

PSA values constructive feedback and actively collaborates with relevant parties to address any key concerns. Where major operational changes are proposed, local Human Resources teams will promptly engage with employees and unions to provide as much notice as possible. Furthermore, we adhere to minimum notice periods stipulated in local labour agreements and legislations for any changes that may significantly affect employees.

EMPOWERING EMPLOYEES' HOLISTIC WELLBEING

PSA offers attractive compensation packages that include competitive salaries and benefits aligned with local laws and practices. Most of our employees are covered by country-specific company health insurance plans, with certain business units also offering additional subsidies for medical consultations at designated clinics and health centres.

Full time employees at our Singapore-based terminals are eligible for benefits such as healthcare (dental, outpatient medical, subsidised health screening), stipulated leaves and insurance coverage (Group Term Life, Group Business Travel Insurance). Where operationally feasible, employees can benefit from flexible work arrangements, including the options to work from different locations, staggered reporting times and adjusted workloads with corresponding pay.

PSA also proactively promotes employee wellbeing through a range of initiatives. These encompass programmes to reduce occupational health risks, raise healthcare awareness, support nutrition consultations and provide access to gym facilities. Recognising that wellbeing extends beyond physical health, we also organise regular training sessions and workshops to support our employees' mental and emotional wellbeing. This ensures a holistic approach that empowers our workforce to thrive in both their personal and professional lives. More information can be found in [Occupational Health and Safety](#).

COLLECTIVE BARGAINING AGREEMENTS

PSA continues to uphold our employees' right to freedom of association and collective bargaining. In 2025, 53% of our employees are protected by collective bargaining agreements that adhere to local regulations and reflect best practices. For employees not covered by these agreements, PSA ensures that their working conditions meet prevailing market standards and align with those established for the majority of our workforce.

COMMUNITY RELATIONS

Our business relationships with our partners are built on trust and cooperation. Through collaborative efforts, we also aim to improve livelihoods, enrich lives and help build a more resilient future for the local communities where PSA has a presence.

WHY IT IS IMPORTANT

Communities are crucial stakeholders when it comes to securing PSA's long-term business success. By engaging with local partners to address community-defined needs and develop purposeful initiatives, PSA continues to build strong and mutually beneficial relationships, upholding our social license to operate.

PSA's Group-level policies guide our community engagement approach through three key pillars: Community Development, Arts, Education, Sports & Culture, and Industry Outreach & Development. Taking direction from these pillars, PSA's individual business units have developed community engagement approaches and corporate social responsibility (CSR) initiatives to meet the specific needs of local stakeholders. As a people-driven business, we also encourage employee-led efforts, empowering our people to actively volunteer and contribute to causes they are passionate about.

OUR APPROACH



COMMUNITY DEVELOPMENT

We help to address community needs by partnering and / or supporting non-profit organisations and charitable social causes.



ARTS, EDUCATION, SPORTS AND CULTURE

We promote the arts, education, sports and culture in the community through financial and in-kind sponsorship.



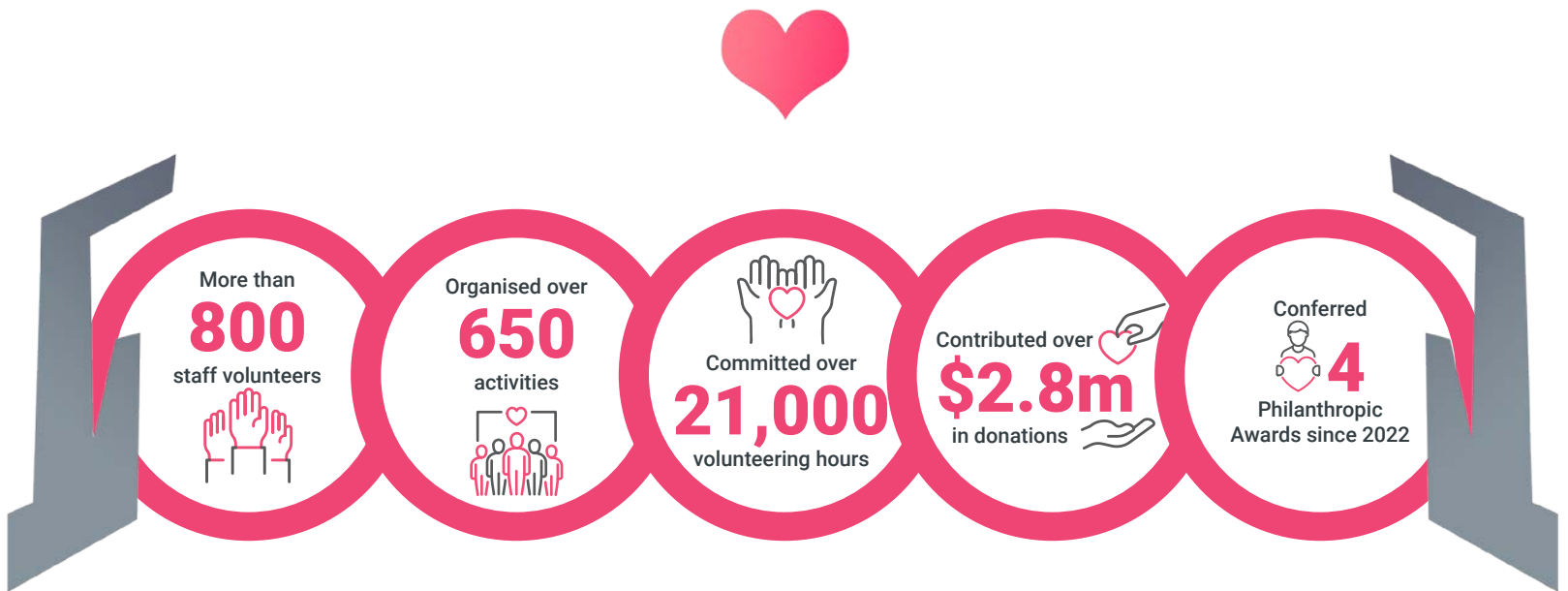
INDUSTRY OUTREACH AND DEVELOPMENT

We engage local communities to raise public awareness and the positive image of the ports and logistics industry.

CELEBRATING 10 YEARS OF PSA HEALTH@HOME

In 2025, PSA Singapore celebrated the 10th anniversary of PSA Health@Home (H@H). One of PSA's cornerstone CSR initiatives, H@H is designed to support ageing in place and home-based healthcare. Through this staff volunteerism programme, PSA Singapore aims to build a more compassionate, inclusive and sustainable community.

Since the programme's inception, PSA Singapore has partnered with valued stakeholders, including Lions Befrienders, Gracehaven, HCA Hospice, St Luke's ElderCare and Stroke Support Station, to deliver positive social impact through a variety of initiatives. These range from engaging with seniors, supporting stroke survivors and disadvantaged youth, to monetary donations and promoting sustainable living.



In 2025, PSA Singapore collaborated with shipping partners Ocean Network Express, Pacific International Lines, Regional Container Lines, Samudera and X-Press Feeders to organise an outing for 70 seniors from St Luke's ElderCare to the Singapore Oceanarium.

Joined by around 70 volunteers from PSA and shipping partners, the event celebrated community spirit and PSA's shared history. This legacy was meaningfully reflected in the participation of an 88-year-old former quay crane operator who was present at the official opening of PSA's first container terminal in 1972.



ADVANCING COMMUNITY WELLBEING

Across our operations, PSA seeks to support the wellbeing of local communities through targeted assistance programmes.

In Korea, Incheon Container Terminal (ICT) and Pusan Newport International Terminal (PNIT) donated KRW 13.5 million (SGD 11,740) in 2025 to Childhood Cancer Korea (CCK). Since 2017, cumulative contributions have reached KRW 123 million (SGD 107,000), benefiting 22 children and families.

In Argentina, International Trade Logistics (ITL) supplies 14 community canteens monthly with 9,600 cleaning products and 3,500 kg of food, improving food security and hygiene for hundreds of local residents. Similarly, MSC PSA European Terminal (MPET) contributed donations to support the provision of free meals and medical care for the homeless, while also supporting cancer patients through research funding and related services.

Saudi Global Ports Group (SGP) expanded its collaboration with the Efaa Association – which provides care for people with disabilities – through a donation of SAR 180,000 (SGD 61,800). SGP also collaborated with the association and its beneficiaries to produce custom-made corporate gifts for SGP, while colleagues across Riyadh and Dammam continued to volunteer with the Saudi Food Bank.

In Thailand and the United States respectively, LCB Container Terminal 1 (LCB1) and Penn Terminals (Penn) organised blood donation drives. In Thailand, these efforts were further strengthened through the donation of vital medical devices to the Pattaya Patmanukul Hospital.

PROVIDING HUMANITARIAN RELIEF

In 2025, PSA business units have supported emergency relief efforts to aid communities impacted by natural crises.

South Logistics Joint Stock Company (SOTRANS) in Vietnam mobilised resources and organised donation drives to support mountainous tribal communities severely impacted by typhoons.

In China, Sino-Singapore Chongqing Connectivity Solutions (SSCCS) and Sino-Singapore Chongqing Connectivity and Distribution Centre (SSCDC) led a regional humanitarian relief drive in response to the earthquake in Myanmar in March 2025. The teams rallied Singapore-based enterprises in Chongqing to contribute essential aid and resources.

EMPOWERMENT THROUGH EDUCATION AND TRAINING

Collaborating closely with the Women's Organisation for Socio-Cultural Awareness (WOSCA), PSA India launched the Jigyasa Max Science, Technology, Engineering and Mathematics (STEM) lab programme across government schools, benefitting over 340 students and training 15 teachers in experiential pedagogy and activity-based learning.

PSA India also worked with the Astha Social Foundation to deliver a Women Skilling programme, training more than 60 women in tailoring and general duty healthcare, with an additional 370 women enrolled in upcoming training batches.

FOSTERING A CULTURE OF SHARING

Seeking to improve community ties and bring cheer during festive seasons, ITL distributed 3,645 baskets to neighbourhood families in December 2025; and approximately 6,500 toys to 14 non-profit organisations and community centres in conjunction with Epiphany Day, Children's Day and Christmas.

Guangzhou Container Terminal (GCT) continued their long-standing partnership with Qizhi School, the first public special needs school in Huangpu District. Since 2013, employees have regularly volunteered and contributed teaching materials, stationery and food during major occasions such as Chinese New Year, Children's Day and Sports Day.

ENGAGING COMMUNITIES THROUGH HYDROPONIC FARMS

In 2025, PSA Marine Singapore engaged diverse community groups through visits to their Gerické rooftop hydroponic farm, reinforcing their commitment to sustainability and food education. The initiative hosted 17 students from Rainbow Centre Admiral Hill School, 38 students from ITE College West and more than 30 seniors from Xin Yuan Community Care. Supported by in-house volunteers, participants were introduced to soil-free farming and sustainable food systems.

Similarly, PSA Marine Peru operates the “FLORECE PSA” hydroponic initiative, through which 80% of harvested produce is distributed to local communities. To date, this initiative has benefitted over 300 people across Talara, Mollendo, and Lima, contributing to improved access to fresh food and community wellbeing.

CAPS FOR CASH DONATIONS

PSA Marine Peru launched the “Grab Your Cap” campaign in 2025 to collect plastic caps for the Association for Aid to Burned Children (ANIQUEM), a non-profit organisation dedicated to providing free rehabilitation services to young burn survivors from low-income families. The initiative channels donated caps to recycling partners who, in return, provide financial contributions to cover treatment and rehabilitation costs. Beyond supporting medical care, the campaign promotes recycling and community care.

ARTS, EDUCATION, SPORTS AND CULTURE

ADVANCING EDUCATION, ENRICHING LEARNING

In Singapore, the Howe Yoon Chong PSA Scholarship was established to provide bond-free scholarships for students from low-income families who have overcome challenging circumstances and demonstrated active community involvement. In 2025, 38 students were awarded the scholarship. This brings the total number of beneficiaries to 459 across local Institutes of Technical Education, polytechnics and universities, since the scholarship's inception in 2008.

In 2025, in collaboration with six founding donors including PSA, the Fock Siew Wah SMU Grace Scholarship was launched by Singapore Management University (SMU). This scholarship honours the legacy of the late Mr Fock Siew Wah, a visionary leader who played a pivotal role in shaping Singapore's financial landscape and served as PSA's Group Chairman from 2005 to 2019. The scholarship will support up to 21 undergraduates from SMU's Lee Kong Chian School of Business each year.



Over in Türkiye, Mersin International Port (MIP) signed a cooperation protocol with the Mersin Provincial Directorate of National Education in February 2025 to construct two new schools in Mersin, Türkiye. Each school will have 24 classrooms, collectively serving 1,500 children annually.

In Poland, Baltic Hub Container Terminal supported four local schools through the FIRST LEGO League, by sponsoring educational kits and facilitating programme access for over 100 children. The initiative encouraged children to hone their creativity, teamwork and STEM skills through marine-themed robotics challenges.

MOVING FOR CHARITY

2025 marked the fifth edition of the annual regional sports fundraiser Moving For Charity. Launched in 2020 across PSA Europe & Mediterranean and PSA Americas, the campaign expanded in 2025 with colleagues from PSA Middle East South Asia and PSA BDP participating in the initiative for the first time. Over two weeks, more than 1,000 participants from over 20 countries united under the theme “Make Every Move Count”, engaging in daily exercise in line with the World Health Organisation’s (WHO) recommendation of 30 minutes of moderate to vigorous activity.



Participants collectively logged 737,915 minutes of movement, almost doubling 2024’s record. With 1-for-1 matching donations from PSA companies across the regions, the event raised a total of nearly SGD 200,000 to support vulnerable communities in our operating regions.

Amongst key beneficiaries, Baltic Hub supported Hospice Pomerania for Children, providing care and comfort to young patients and their families. PSA BDP donated to Doctors Without Borders, while PSA Halifax supported Feed Nova Scotia in addressing regional food insecurity.

SUPPORTING CHARITY GOLF EVENTS

PSA business units in Singapore contributed a total of SGD 233,500 to charity golf fundraisers in 2025. These included the Lee Hsien Loong Cup Charity Golf Tournament, the SID Annual Golf Tournament, the SHINE Charity Golf Tournament and the Keppel Club Charity Golf 2025, which supports social and health initiatives for vulnerable communities in Singapore. PSA International sponsored SGD 200,000 for the Keppel Club event, which raised a total of SGD 1.5 million for 17 beneficiaries.

INCLUSIVE CULTURAL ENGAGEMENT AND SPORTS

PSA Antwerp, MPET and ATS maintained their annual EUR 15,000 (SGD 22,600) support to the youth football club Antwerp City Pirates, which organises sports programmes for 1,600 children and teens. Another joint donation of EUR 15,000 to Tutti Fratelli enabled inclusive theatre workshops and productions for over 50 socially vulnerable individuals, promoting cultural participation and social integration.

In Poland, Baltic Hub’s St(ogi)ART Project engaged 120 participants in art therapy, mural creation and art workshops. The initiative reached 30,000 residents across three districts, transforming the Stogi Library into a vibrant community hub.

CULTIVATING THE NEXT GENERATION OF MARITIME PROFESSIONALS

Throughout 2025, PSA business units around the world continued industry outreach efforts, actively engaging diverse stakeholder groups and sharing insights on global industry trends. PSA's senior executives contributed thought leadership at key maritime conferences, while local terminal visits offered participants deeper insights into port operations and innovations, reinforcing PSA's role in fostering knowledge exchange and industry advancement.

In 2025, PSA China established a bond-free scholarship with Shanghai Maritime University (SMU), awarded annually to 20 undergraduate and postgraduate students for academic excellence and passion in the maritime and logistics sectors. This initiative builds on PSA China's longstanding partnership with SMU, which has advanced research in port automation and smart logistics, and produced 16 graduates through the Global Operations Executive Programme. In addition, PSA China continued its bond-free bursary award programme with Dalian Maritime University, providing financial assistance to students pursuing maritime and logistics studies.

In the USA, Penn contributed USD 3,000 (SGD 3,900) to the Ports of Philadelphia Maritime Society (POPMS) which supports high school graduates pursuing maritime studies.



GOVERNANCE & ECONOMIC

IN THIS SECTION

- Optimisation of Global Supply Chains
- Innovation and Technology
- Ethical Business Conduct
- Sustainable Procurement
- Sustainable Port Development
- Port Security
- Cybersecurity and Data Privacy

OPTIMISATION OF GLOBAL SUPPLY CHAINS

PSA's operations extend far beyond our ports and terminals. We envisage a seamlessly connected web of port ecosystems that unlocks greater efficiency, raises resilience and improves connectivity. By driving operational excellence and harnessing digital capabilities, we seek to enhance service levels and performance across nodes, ecosystem and network.

WHY IT IS IMPORTANT

With global trade at the crossroads of transformation, PSA is well positioned to lead the optimisation of supply chains towards greater sustainability, resilience and efficiency. Leveraging our global network of ports and strategic partnerships, we develop solutions that enhance connectivity, reduce inefficiencies and enable low-carbon solutions across the trade ecosystem. For many organisations, including PSA, a significant portion of emissions arises from the value chain. Our solutions not only help reduce emissions across the value chain and support the transition to a more sustainable global economy, they also create wider benefits for businesses and communities that rely on trade.

OUR APPROACH

PSA strives to strengthen global supply chains by synchronising individual terminals into seamless global networks, unlocking operational efficiencies while reducing emissions across the value chain in the process.

Our strategy for achieving this centres on a digitally-enabled approach, applying our broad suite of digital applications and capabilities to improve operational performance and asset utilisation. In addition, by extending connectivity beyond ports into inland networks and co-creating strategic synergies across our port and port-adjacent assets, we offer progressively integrated, intermodal end-to-end solutions enabling route optimisation to provide customers and partners with cost-efficient, flexible and sustainable trade solutions.

Our approach is further shaped by close collaboration with our customers and partners, including shipping lines and beneficial cargo owners, who are themselves accelerating efforts to develop low-carbon pathways and decarbonise the maritime and logistics sector. In response to growing customer demand for logistics solutions that can support their own decarbonisation journey, PSA actively promotes the establishment of low-carbon energy hubs and green corridors.

By advancing renewable energy integration, improving energy management and storage, and creating scalable low-carbon solutions across strategic nodes; terminals, ports and port ecosystems are connected for end-to-end abatement.

For instance, in early 2025, PSA worked with DNV Singapore (DNV) and Pacific International Lines (PIL) under a Memorandum of Understanding (MoU) to jointly advance carbon emissions measurement, reporting and verification, and to co-develop green service offerings underpinned by robust data tracking and credible digital assurance processes.

Together, these initiatives position PSA to shape the future of global supply chains – ones that are not only efficient and connected, but also greener and more resilient.

As at end 2024, PSA has successfully achieved our target of implementing 10 projects delivering sustainable logistics and transport solutions, collectively impacting over 470,000 TEUs of cargo.

Looking ahead to 2030, PSA aims to transport at least 10 million TEUs through sustainable transport solutions and digitally-enabled terminal operations. This commitment seeks to lower the carbon footprint across our global network while generating operational efficiencies and emissions savings for our customers. In 2025, we have made progress towards this target by transporting 3.07 million TEUs.



ADVANCING SUSTAINABLE AND CONNECTED NETWORKS

Shaped by strategic partnerships and focused engagements, PSA consistently drives transformative initiatives across our global portfolio, strengthening connectivity and unlocking new synergies while reinforcing our role as a trusted port ecosystem partner.

REGION	INITIATIVES
	In August 2025, PSA Singapore and the Cargo Community Network (CCN) launched a next-generation one-stop digital platform that enables faster, smarter and more coordinated sea-air intermodal transshipment. The platform streamlines cargo movement by integrating real-time data across PSA terminals, ground handlers, and airlines through multi-party visibility, AI-powered estimated time of arrival (ETA) predictions, proactive delay identification, and smart flight recommendations to reduce costs and complexity for shippers and logistics providers. South Logistics Joint Stock Company, also known as SOTRANS Group (STG), enhanced port operations by operating three waterway inland container depots (ICDs) and providing barging services to bring cargo closer to the hinterland. This comprehensive ecosystem approach has reduced overall carbon emissions while handling over half a million TEUs of cargo near the source.

REGION	INITIATIVES
	In collaboration with our partners Beibu Gulf Port Group and China United International Rail Containers (CUIRC), PSA China has pioneered a new intermodal corridor through Qin Zhou to enhance ASEAN-Central Asia connectivity. By combining capabilities of Beibu Gulf International Container Terminal (BICT) for sea terminal operations, CUIRC Qin Zhou's rail terminal expertise and KPMC's integrated sea-rail intermodal management, the Central Asia International Corridor reduces overall transit time by up to 30% compared to traditional corridors. In 2025, Dalian Container Terminal (DCT) and Guangzhou PSA Logistics (GPL) jointly co-created an Advanced Inventory Management (AIM) solution for a major energy multinational corporation. By leveraging DCT as an advanced inventory point, the company can store imported containers at the terminal yard until needed, streamlining operations and enhancing time-to-market for their customers. The collaboration delivers value on multiple fronts: Lowering supply chain costs by reducing drayage, warehousing and handling, cutting carbon emissions through fewer trucking trips and boosting operational efficiency.

REGION

INITIATIVES



With the recent inauguration of its Phase 2 expansion, PSA Mumbai is now poised to double its annual handling capacity to 4.8 million TEUs. PSA Mumbai is actively connected via rail, featuring six Dedicated Freight Corridor (DFC)-compatible tracks that link the terminal from Jawaharlal Nehru Port (JNP) in Maharashtra to over 63 Inland Container Depots (ICDs) across India.

Saudi Global Ports Group (SGP) continues to grow its presence along the Eastern Coast of Saudi Arabia. In July 2025, SGP was awarded four 20-year concessions issued by the Saudi Ports Authority (Mawani) to operate four multipurpose terminals at King Abdulaziz Port Dammam, Jubail Commercial Port, King Fahad Industrial Port Jubail and Ras Al-Khair Port. In November 2025, SGP Container Terminals in Dammam inaugurated its Phase 2 expansion project, while the Dammam Integrated Logistics Zone (DILZ) held its groundbreaking ceremony. Adjacent to SGP Container and Multipurpose Terminals at King Abdulaziz Port Dammam, DILZ aims to complement SGP's ecosystem of terminals and dry port in Riyadh, and provide solutions connecting sea, land, and industrial logistics for domestic and international customers from 2027.

REGION

INITIATIVES



In June 2025, PSA Belgium and one of Europe's largest private rail freight operators launched a new direct rail connection between PSA Zeebrugge and PSA's Noordzee Terminal in Antwerp. Covering 150 km in distance, the service runs thrice a week in both directions and can transport 26,000 TEUs annually.

Baltic Hub in Poland set new records in rail volumes, achieving a 16% year-on-year increase and handling 76,000 TEUs by rail in October 2025. The terminal also expanded its network with three new rail destinations in the Czech Republic, reinforcing its role as a strategic gateway for Central and Eastern Europe.

REGION

INITIATIVES



PSA BDP acquired a majority stake in Mexico-based ED Forwarding (now named PSA BDP Mexico), strengthening its regional presence and proactively expanding its suite of supply chain solutions, particularly in the realm of cross-border logistics. The acquisition allows PSA BDP and ED Forwarding to integrate expertise, networks and infrastructure to deliver greater efficiency and value for customers, while extending PSA's ecosystem in the region's logistics corridors.

PROPELLING INDUSTRY TRANSFORMATION THROUGH COLLABORATIONS

Driving industry-wide transformation requires collective action. Recognising this, PSA takes a proactive role in shaping the future of global trade through collaboration with leading industry associations and partners.

As a strategic partner of the Global Centre for Maritime Decarbonisation (GCMD), PSA supports real-world trials of alternative fuels, onshore power supply and carbon removal solutions, while harmonising operational and safety protocols for low- and zero-carbon technologies. Our participation in the New Energies Coalition involves embarking on joint feasibility studies and pilots, as well as supporting policy advocacy at various international and regional forums. On a regional scale, PSA has also joined the Zero Emission Port Alliance (ZEPA), with the aim of addressing common challenges in decarbonisation technologies, co-developing industry standards for electric straddle carriers in Europe, as well as exploring demand aggregation and joint procurement strategies. We continue to be actively involved in these initiatives, reviewing progress and effectiveness of actions taken and supporting the industry in its ongoing transformation.



INNOVATION AND TECHNOLOGY

Innovation is pivotal for PSA to stay competitive, relevant, and resilient in a fast-changing business environment. In PSA, we harness our technology and digital capabilities to drive successful outcomes that support our sustainability goals.

WHY IT IS IMPORTANT

To maintain our leadership and competitive edge, PSA constantly explores new and inventive approaches to advance business and sustainability objectives. We leverage innovation and technology to drive operational efficiency, reduce emissions, manage cybersecurity risks and enhance worker safety, contributing positively to economic growth, environmental sustainability and human wellbeing. Cognisant that digitalisation and automation are reshaping industries and may lead to changes in the nature of work, PSA is intentional in our approach to ensure technological advancement supports sustainable development and inclusive growth. We ensure our people progress together, engaging them on innovation topics and building their capabilities to be future-ready. For more information, please refer to the section on [People Development](#).

OUR APPROACH

FOSTERING AN INNOVATIVE CULTURE

PSA is committed to cultivating a dynamic organisational culture where our employees are empowered to explore bold ideas and drive transformative solutions. Since 2022, our INNOVISION@PSA framework has aimed to encourage creativity and embed a culture where employees “Dare to innovate”, “Never stop trying” and “Accept failure as learning”. Our leadership team exemplifies a culture of innovation, encouraging forward-thinking mindsets and pushing the boundaries of excellence. Our approach to innovation is led by PSA Group Innovation, with the support of a global network of over 100 innovation catalysts.



CHAMPIONING INNOVATION

Various innovation programmes have been put in place to catalyse solutions and foster an innovative culture. The number of submitted innovation projects, participation in ideation platforms and funding programmes are tracked to gauge the progress of our initiatives.



KUA HONG PAK INNOVATION AWARDS (KHPIA)

KHPIA, held biennially, recognises and rewards employees for their innovative solutions that address operational and strategic challenges across different tracks – Supply Chain Solutions, Finance, Human Resource, Climate Response, Information Technology, Operations, Engineering, Health, Safety and Security. The award evaluates submissions based on their novelty and positive impact on the business or environment, measured in cost, manpower or carbon savings. In the 13th iteration of the KHPIA since 2013, we received a total of 888 entries worldwide and awarded 358 projects – showcasing the continued commitment of our employees to seek out innovative solutions in their daily work.



iCAN

Since 2016, iCAN, one of PSA's key initiatives, has been instrumental in cultivating innovation and synergy. The collaborative online platform enables ideation and seamless knowledge sharing between business units globally; and in 2025 alone, onboarded over 17,000 members and generated more than 1,000 new ideas. We also recognise and reward the most impactful contributors during the annual awards each year.

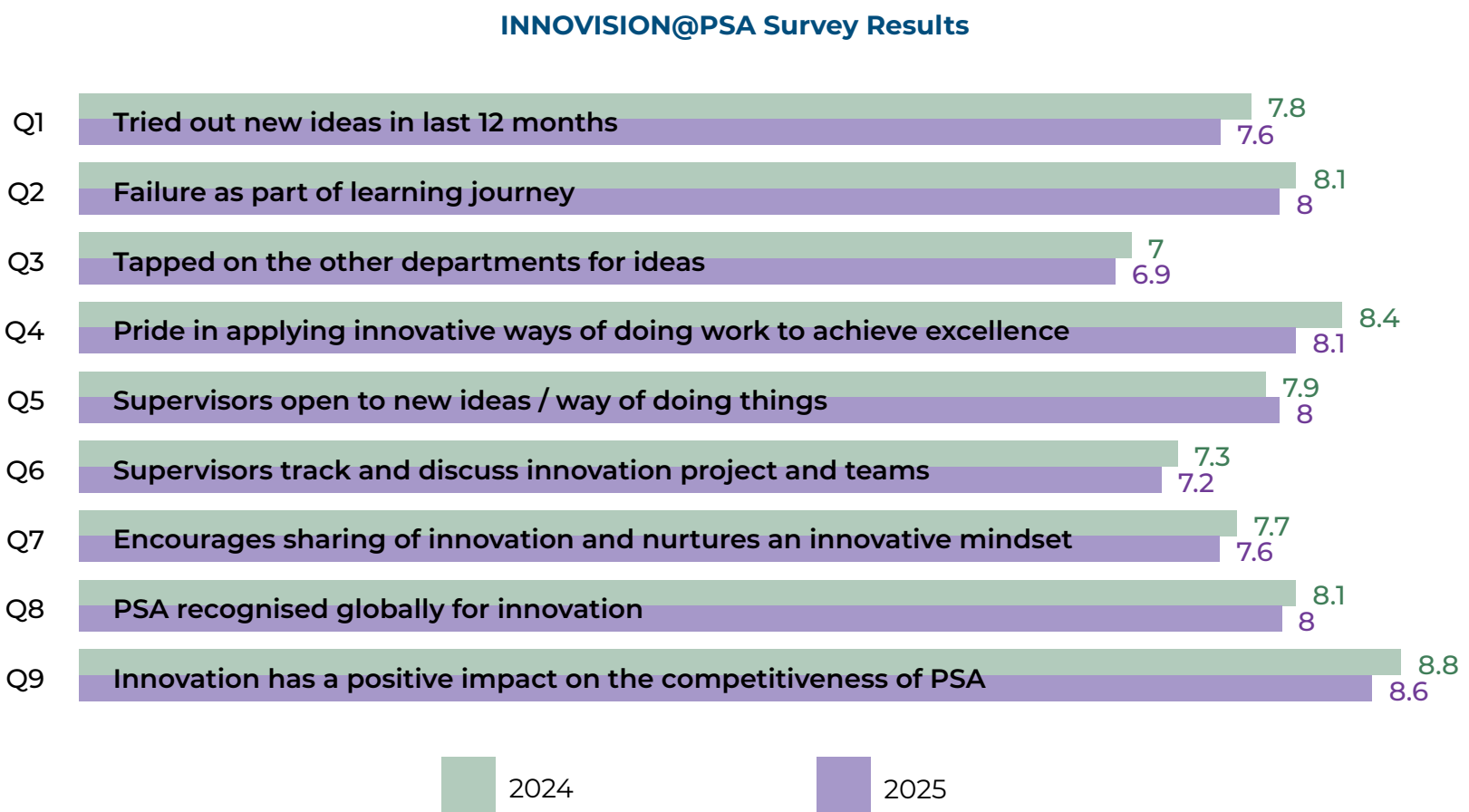


GROUP INNOVATION FUND

Every year, the PSA Group Innovation Fund allocates USD 1 million to support innovative solutions and applications across the organisation. This fund has catalysed impactful projects that apply AI to cybersecurity risk assessment, call automation, warehouse safety inspection, and maritime shipping disruption analysis. The diversity of these projects underscores the breadth and creativity of innovation within the PSA Group. In 2025, USD 940,000 was disbursed to nine projects.



Annually, the INNOVISION@PSA survey is conducted to assess our employees' attitudes towards innovation and evaluate leadership's involvement and support. The survey results also enable business units to benchmark their performance against the global average score. Our latest results highlighted a strong organisational belief that innovation plays a key role in making PSA competitive.



The Group Innovation Webcast 2025 brought together employees globally to discuss and showcase how innovation is shaping the future of PSA. Broadcast live from Singapore, the event featured discussions on PSA's ongoing efforts to foster innovation. Several innovative in-house projects were highlighted, covering areas such as safety and security, AI and intelligent warehouse exchange. PSA leaders were also invited to share the inspirations behind their innovative approach and how they mentor staff to foster innovation. To celebrate innovation excellence, we launched the inaugural iCAN Hall of Fame award, honouring and rewarding individuals who have demonstrated exceptional commitment and contributions on iCAN, our innovation ideation platform.

PSA continues to engage business units to strengthen the innovation culture and promote awareness of our shared innovation language. This is achieved through the Ignite Innovation Workshop, a two-day leadership programme that equips participants with the skills and mindset to drive workplace innovation, reinforcing a collaborative approach to cultural transformation.

MAKING WAVES IN THE PORTS AND SUPPLY CHAIN ECOSYSTEM

PSA Ventures

PSA Ventures is PSA's innovation and corporate venture capital platform, driving sustainable growth and transformation across port operations and the logistics ecosystem. Focused on four core domains – Terminal Technology, Green Energy Transition, Supply Chain & Logistics, and Data & Digital – PSA Ventures partners with leading enterprises, research institutions and technology firms to co-develop and commercialise high-impact solutions that enhance efficiency, resilience and sustainability.

In early 2025, PSA Ventures entered a strategic collaboration with the National Industrial Development and Logistics Programme (NIDLP) of the Kingdom of Saudi Arabia to identify, nurture, and invest in promising start-ups, while jointly developing Minimum Viable Products (MVPs) with a clear pathway to commercial scale. Through this partnership, both parties will focus on driving innovation in key areas, including state-of-the-art port automation, green energy transition, and data-driven digital solutions, with the aim of advancing high-impact technologies that will enhance efficiency and sustainability across global supply chains.

Intelligent Warehouse eXchange (iWX Platform)

iWX – an innovative cloud-based digital platform developed by PSA Singapore – addresses long-standing warehouse coordination challenges, such as container movement, equipment visibility gaps, space congestion and inefficient container reuse. Designed with a user-centric approach, iWX leverages machine learning to predict container reuse, provides real-time trip visibility, enables automated condition verification via photo uploads and features a marketplace model to support reuse. By improving the coordination and efficiency of container logistics operations, the platform not only creates value for ecosystem stakeholders such as beneficial cargo owners, warehouse tenants and hauliers, but also reduces trucking distances, unnecessary depot trips and overall carbon footprint. In 2025, PSA Singapore onboarded three carriers onto the iWX platform, effectively enhancing operational efficiency and sustainability.

PSA BDP's Digital Solutions

PSA BDP partners closely with customers and business partners to drive the creation of digital solutions that transform both internal operations and market offerings. From optimising freight and transport routes to streamlining supply chain processes, these innovations enable more agile, responsive and sustainable network operations. Highlights include the development of Smart Navigator, a global platform for real-time supply chain visibility; Risk Monitor, an advanced tool delivering timely and verified data on supply chain risks; and the Carbon Dashboard, which equips shippers with a tool to measure their freight carbon emissions accurately and make more informed decisions to support sustainable shipping.



ETHICAL BUSINESS CONDUCT

Maintaining trust and integrity is a fundamental responsibility in our role as a good corporate citizen. PSA upholds the highest standards across all business activities and operations, safeguarding our professional integrity while securing sustainable business growth.

WHY IT IS IMPORTANT

Our reputation as a trusted global port operator and supply chain solutions partner is built on uncompromising ethical values and integrity. Across our value chain, we take a firm stance against bribery, corruption and fraud, which is crucial to protecting the interests of all stakeholders and ensuring a resilient supply chain.



OUR COMMITMENT:

We conduct our business with the highest standards of ethics and integrity, and ensure full compliance with anti-bribery and anti-corruption laws.

These include:

- A new section on Anti-Money Laundering, reflecting our commitment to engage only with customers and entities conducting legitimate activities and with legitimately sourced funds.
- A new section on AI tools and platforms, providing employees with guidance on the responsible and ethical use of AI.
- Greater clarity on employees' responsibilities to protect PSA's information against cyber threats, strengthening organisational resilience in a digital environment.
- Enhanced articulation of employees' rights to freedom of association and collective bargaining.

PSA BDP is also committed to the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs) to maintain human rights, labour standards, environmental protection, and anti-corruption, regularly reaffirming its pledge to these international standards.

OUR APPROACH

KEY GROUP GOVERNANCE POLICIES

PSA's [Code of Business Ethics and Conduct \(The Code\)](#) reflects PSA's core principles and serves as the foundation of our approach to governance. Applicable across all operations, The Code provides guidance to employees on ethical decision-making and reinforces PSA's zero-tolerance stance on corruption. It also affirms our commitment to providing safe and conducive working conditions that support our employees' health, safety and welfare. Upholding safe working conditions safeguards the fundamental human rights of our workforce. All employees are entitled to equal and respectful treatment, underpinned by a strict policy against discrimination.

Endorsed by PSA's Senior Management Council, The Code is reviewed annually to ensure relevance and consistency with evolving business needs. The most recent review in January 2025 was led by Group HR, Group Legal, and Group Internal Audit / Group Risk Management, resulting in several important updates.



THE CODE ADDRESSES ESSENTIAL AREAS OF OUR OPERATIONS, INCLUDING:



The ethical foundations upon which PSA's business is built, including our Core Values and Business Principles



Respectful workplace culture based on responsibility to one another and teamwork



Ethical behaviour when doing business, including fair and open competition, anti-bribery and corruption, anti-fraud, and anti-money laundering; and employees' obligation to conduct due diligence to safeguard business ethics



Prohibition of conflicts of interest



Prohibition of improper behaviour or any conduct that would otherwise bring PSA into disrepute, such as money-lending and illegal possession of drugs



Assurance of a healthy, safe and secure work environment



Respect for the environment and compliance with all local environmental laws



Prohibition of discrimination against employees based on race, gender, religion, age, disability, family status, sexual orientation, pregnancy or any other similar attribute or conditions



Treatment of information and social media



Responsible use of AI tools and platforms



Relationships with stakeholders



Whistleblowing

ETHICAL STANDARDS REQUIRED OF OUR BUSINESS PARTNERS

PSA applies our expectations on ethical conduct to our partners through the [Supplier Code of Conduct \(SCC\)](#) and the [Customer and Partner Business Principles \(CP Principles\)](#). The SCC, encompassing policies and procedures applicable to all our suppliers, contractors, service providers and business partners, is communicated transparently and easily accessible on our corporate website. It is also incorporated into clauses within our contracts.

The [Customer and Partner Business Principles \(CP Principles\)](#), developed in 2024, provides clear expectations for our partners and outlines standards of behaviour expected of customers and other third parties. These include principles covering but not limited to bribery, corruption, anti-money laundering, health & safety and data privacy. In addition, both the SCC and CP Principles apply the precautionary principle by encouraging employees to seek clarification from Group HR or Group Legal if they are unsure about policy requirements when engaging with business partners. To ensure employees can confidently navigate these expectations in their day-to-day work, we provide regular training on business ethics topics and responsible conduct.

With the introduction of the CP Principles, The Code and SCC were refreshed to include expanded guidelines on customers and third parties, in addition to their existing focus on employees and suppliers.

MECHANISMS FOR RAISING CONCERNS

PSA's Whistle Blowing policy provides a channel for employees, business partners and other relevant stakeholders to raise issues of misconduct or non-compliance. At the business unit level, some teams also maintain local grievance mechanisms that offer additional, context-specific avenues for raising issues that may be more immediate or location-specific. These mechanisms enable PSA to investigate concerns, take corrective and disciplinary action where necessary, as well as implement preventive measures to avoid recurrence.

Employees are encouraged to report concerns without fear of retaliation and every report raised through our dedicated hotline or email is thoroughly investigated. Cases assessed to be significant may be escalated to a Review Panel led by PSA's Group CEO, Group CFO and Group Head of HR. Where wrongdoing is found, appropriate disciplinary actions are taken against the party, with preventive measures being swiftly implemented to prevent future occurrences.

The type and number of grievances are monitored by PSA's Group Risk Management (GRM). These metrics are reported on monthly basis to the Group CEO and quarterly to the Audit, Risk & Finance Committee, with details provided for significant incidents.

For more details, refer to [The Code's section on whistleblowing](#).

COMMUNICATION AND TRAINING

PSA ensures our Board members, employees and business partners globally are consistently kept informed of The Code, the SCC and the CP Principles; as well as any enhancements and updates.

Anti-corruption policies and procedures are shared during Board and Committee meetings and incorporated into “The Code Refresher” e-learning. PSA also expects all employees to comply with The Code. New hires are required to understand and acknowledge The Code during their onboarding process, while current employees are expected to participate in regular policy reinforcement exercises via various internal channels.

Trainings are made easily accessible at all times via e-learning platforms. These include modules such as “The Code Refresher” co-developed by PSA University and Group HR. Such resources guide employees in navigating ethical challenges across a variety of situations, helping them better understand organisational expectations of employee behaviour. In 2025, 56% of employees have received training on anti-corruption*.

* Employees would have been briefed or completed at least one training on anti-corruption during their tenure with PSA. This figure reflects training on anti-corruption completed in the reporting year.

UPHOLDING CORPORATE GOVERNANCE

Effective governance is essential for maintaining transparency and accountability, as well as ensuring compliance with all standards and laws – including ethics-related ones. PSA tracks several governance-related risk metrics, such as the number of investigations by local authorities, resource availability for monitoring regulatory updates and whistleblowing incidents. In addition, PSA regularly conducts risk reviews to identify and address any violations or non-conformance with laws, regulations, internal policies and ethical standards. These reviews are overseen by the Audit, Risk & Finance Committee,

which convenes at least thrice a year to evaluate the effectiveness and adequacy of risk management controls and procedures. For further information, see [Our Approach to Sustainability](#).

PSA adheres strictly to local laws and actively engages with the authorities on numerous fronts. In 2025, there were no significant* instances of non-compliance with laws and regulations.

* PSA defines significant instances of non-compliance as cases amounting to more than USD 1 million.

EMBEDDING INTEGRITY: PSA’S FIRST CORPORATE GOVERNANCE SYMPOSIUM

PSA held our inaugural Corporate Governance Symposium in April 2025, bringing together over 200 leaders from across our global portfolio. Organised by Group Internal Audit (GIA) and Group Risk Management (GRM), the event emphasised how governance goes beyond compliance – it is also about embedding Purpose, Perseverance, and Pride into business decisions. Participants explored an enhanced Control Self-Assessment toolkit; fraud prevention concepts such as the Fraud Triangle; and attended a practical training session on data analytics. A screening of “The Price of Fraud” reinforced the wide-reaching consequences of unethical conduct.

The Symposium concluded with the “I CARE” framework – Integrity, Controls & Culture, Accountability, Risk Awareness and Ethical Courage, which reinforces PSA’s zero-tolerance policy on compliance and ethics. Through knowledge sharing and practical tools, participants left with a stronger foundation to act as stewards of integrity and ethical conduct across PSA.



SUSTAINABLE PROCUREMENT

Driving sustainability begins with collaboration. PSA actively partners with ecosystem stakeholders and sets ambitious standards for our supply chain. By motivating our suppliers to enhance their sustainability practices, we generate positive impacts that extend to the environment and communities around us.

WHY IT IS IMPORTANT

PSA recognises that the strength of our impact lies not only within our own operations but also extends to our vast network of partners and suppliers. With over 10,000 partners and suppliers supporting our operations worldwide, we view this as an opportunity to shape the future of global trade by embedding higher standards of environmental and social responsibility. By championing ethical practices and encouraging our partners to integrate ESG principles into their products and services, PSA seeks to catalyse positive change across supply chains, charting a more resilient future for global trade.

OUR APPROACH

Leveraging regional or group procurement where necessary, PSA primarily sources goods and services within the regions where our business units operate.

Most expenditures arise from indirect procurement that supports daily operations, including energy (fuel and electricity), manpower (labour, logistics and services), maintenance (spare parts and related services), as well as consumables such as wire ropes, lubricants, tyres and personal protective equipment. For capital expenditures, the main categories are port construction (design, dredging and civil works), port equipment (cranes) and IT infrastructure, networks and software development.



PSA SUSTAINABLE PROCUREMENT FRAMEWORK

Launched in 2022 and developed by Group Procurement, PSA's Sustainable Procurement Framework reflects our commitment to driving higher standards across our global supply chain. The framework takes a risk-based approach that embeds ESG considerations into every procurement decision, complementing our broader Sustainability Strategy Framework. It sets mandatory requirements for all suppliers across ethics, health and safety, environmental protection and cybersecurity, elevating the benchmark for responsible practices. In parallel, the framework empowers our business units to tailor ESG priorities to local conditions, making this framework adaptable, practical and effective for use in diverse markets.





* Focus area.

^ Compliance requirement.

Business units have discretion to prioritise other elements, taking into consideration local stakeholder needs.

SUPPLIER MANAGEMENT AND SCREENING

PSA's Supplier Code of Conduct (SCC) sets out our business principles and key expectations for suppliers and tenderers. Addressing critical areas such as anti-corruption, health and safety, cybersecurity and data security, the SCC provides clear guidelines to ensure consistently high standards of ethical and sustainable practices across our value chain.

To further advance our sustainable procurement efforts, PSA leverages a dedicated supply chain sustainability platform to gather ESG data and assess the maturity of our suppliers and tenderers. In 2025, we transitioned to a new supplier engagement platform, designed to provide a smoother and more intuitive user experience for suppliers as they disclose and provide updates on their ESG performance and carbon emissions. This shift strengthens our ability to effectively engage suppliers and drives consistent, measurable progress toward higher standards across our value chain.

For major tenders, PSA Singapore has screened and scored newly awarded suppliers against environmental and social criteria since mid-2023. This requirement was progressively rolled out to 14 overseas PSA business units from 2nd half of 2025, engaging local and international suppliers across our global operations. The major tenders* span material procurement categories – including construction, port equipment, IT and port labour – which contribute significantly to PSA's Scope 3 Category 1 and 2 emissions. Since inception, 123 awarded suppliers have been screened by PSA Singapore. For 2025, 80% of awarded suppliers for PSA Singapore were screened, with the remaining awarded suppliers currently undergoing screening. In addition, for the 14 overseas business units, 39% of awarded suppliers were screened in 2nd half of 2025. We will continue putting our key suppliers globally through a comprehensive ESG screening process. We believe this will incentivise suppliers to review and upgrade their sustainability practices, while enhancing transparency and promoting sustainability across our supply chain.

* The threshold for major tenders ranges from USD 1 million to USD 7.5 million and is determined based on the size of the business unit's operations.



ESG DATA COLLECTION

As part of the process for major tenders, tenderers are required to complete an ESG survey through PSA's supply chain sustainability platform. The survey covers compliance, health, safety & environment, labour rights and cybersecurity. Suppliers are also required to report their carbon footprint, including Scope 1, 2 and 3 emissions where available. This encourages suppliers to engage with their own value chains, enabling PSA to gather comprehensive ESG data before evaluation.



ESG SCORING AND EVALUATION

Through this survey, suppliers' responses are scored and benchmarked by Group Procurement. Aspects such as completeness of ESG policies and practices are assessed, providing a quantitative measure of suppliers' ESG maturity. The scores are incorporated into major tenders' evaluation alongside technical and commercial criteria, ensuring ESG performance is considered during supplier selection.

A recent review of supplier ESG maturity scores highlighted that a significant number of our key suppliers demonstrate a high level of ESG maturity. Where gaps exist, PSA collaborates closely with these suppliers to support continuous improvement. As ESG standards continue to mature across the market, our long-term goal is to partner with suppliers whose ESG objectives and practices are fully aligned with PSA's.



TENDER INTEGRATION

PSA embeds sustainability requirements across major tenders, including building, civil, construction and IT projects. For instance, tenderers are encouraged to propose greener alternatives for PSA's consideration; such as energy-efficient designs or the use of sustainable materials.

Additionally, for new suppliers that may require IT connectivity or data exchange with PSA, we conduct a thorough screening process that enforces strict cybersecurity requirements across all our operational and IT platforms.

COMPETENCY BUILDING FOR OUR
PROCUREMENT TEAMS

PSA continues to enhance our sustainable procurement capabilities through strategic investment in the proficiency and future readiness of our teams. To effectively communicate and uphold sustainability-related expectations and requirements to stakeholders across our value chain, our procurement teams continually pursue recognised educational courses and certifications.

Some business units undertook targeted upskilling in specific areas. At Mersin International Port (MIP), the procurement team completed Energy Management Systems training to support supplier identification, scope definition, and selection criteria. This facilitated the achievement of the ISO 50001 Türk Standardları Enstitüsü (TSE) Energy Management System Certificate following an audit by the Ministry of Industry and Technology, as well as strengthened supplier collaboration on sustainability initiatives such as LED conversions and rooftop solar installations. These efforts establish a strong foundation for deeper supplier engagement, more responsible sourcing practices and continued progress toward our long-term sustainability ambitions.

As of 2025, approximately 30% of our global procurement professionals have been certified under the Chartered Institute of Procurement and Supply (CIPS) Ethical Procurement and Supply programme, while about 15% have completed training on ISO 20400:2017 for Sustainable Procurement.

BUILDING SUPPLIER PARTNERSHIPS

With the aim of supporting our suppliers' sustainability journeys and accelerating ESG action in our supply chain, PSA engages suppliers through ESG-focused events and initiatives. Building on the momentum of the ESG Xchange event in 2024, which brought together over 60 leaders from 24 labour and logistics services providers, PSA Singapore continued to strengthen supplier engagement in 2025. In October, the team hosted a webinar to introduce the new supply chain sustainability platform as well as conduct a comprehensive walk-through on the carbon emissions calculator. This feature helps suppliers that have not yet developed their emissions inventories take practical and concrete steps toward measuring and managing their carbon footprints.

In July 2025, PSA Singapore Procurement team engaged manufacturers of tyres, wire ropes and crane spare parts in China to discuss and share guidance on sustainability best practices. While ESG maturity varies across companies, several suppliers demonstrated strong performance in aspects such as waste recycling, safety protocols and carbon emissions measurement. Such engagements strengthen PSA's understanding of demand specifications and guide future opportunities for sustainable solutions.

These initiatives underscore PSA's commitment as a leading global port operator to advance sustainable procurement. By deepening supplier engagement and partnering with those who share our ESG values, we foster responsible practices and enhance sustainability performance throughout our global supply chain.



SUSTAINABLE PORT DEVELOPMENT

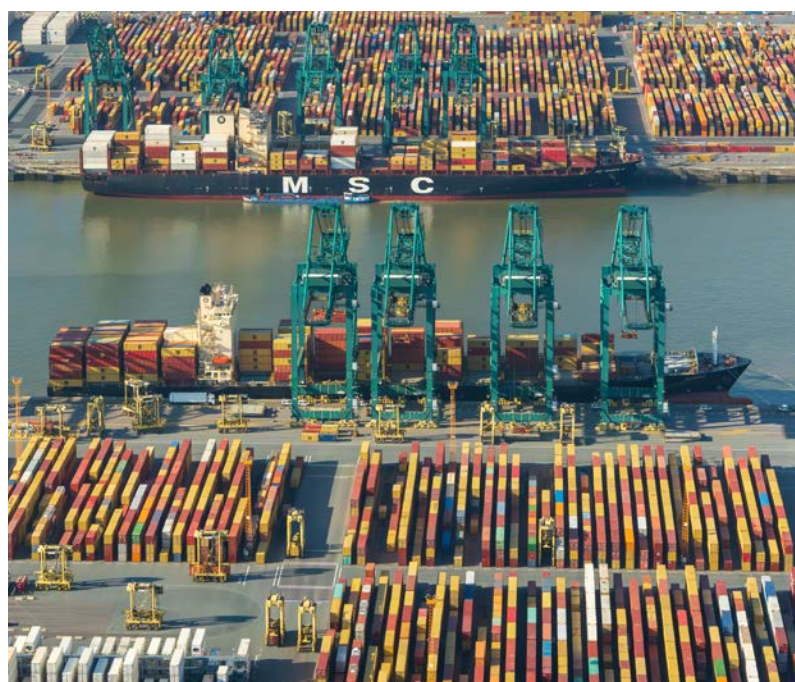
Our port infrastructure is the foundation of our business. Building with the future in mind, we weave sustainability principles into every stage of planning, design and development to ensure our global assets are constructed in alignment with our sustainability goals and fortified against climate risks.

WHY IT IS IMPORTANT

PSA maintains our position as a trusted leader in facilitating global trade, by ensuring our port infrastructure is resilient to risks and capable of maintaining reliable operations. Across PSA terminals, proactive measures are taken to future-proof operations against physical climate risks and safeguard the long-term viability of assets. By embedding sustainability principles into our infrastructure's design and development, we reduce our environmental footprint and play our part in advancing global climate action.

OUR APPROACH

PSA integrates sustainability and environmental considerations from the earliest stages of port infrastructure development. This lays a strong foundation for managing ecological impacts and pollution, mitigating climate risks and reducing emissions. We also consistently track our progress in specific areas; for example, expanding the adoption of sustainable concrete in infrastructure projects. Through close collaboration with governments and port authorities, PSA ensures that sustainable initiatives are effectively implemented across our global network.



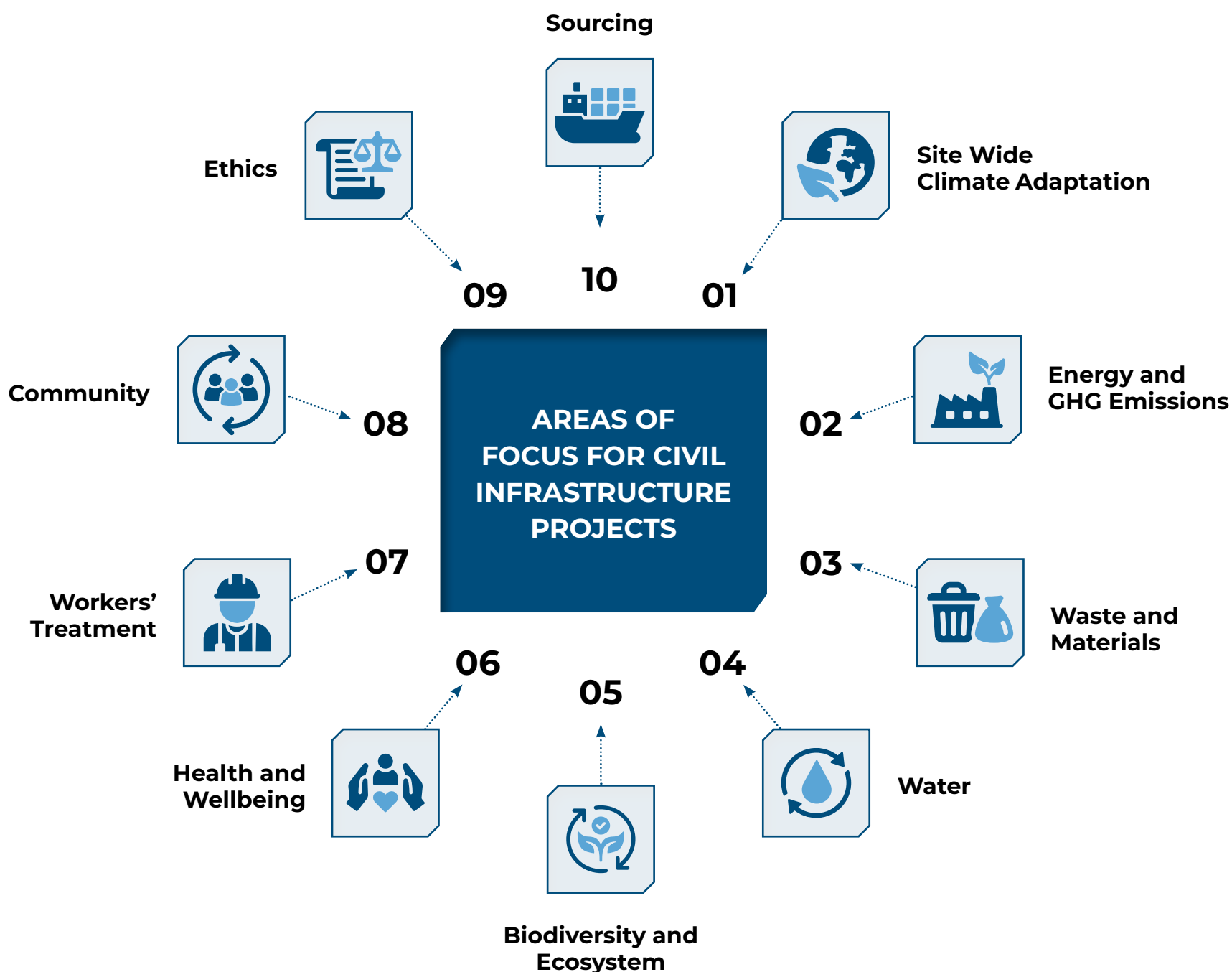
BUILDING RESILIENT AND SUSTAINABLE INFRASTRUCTURE

PSA developed the Civil Infrastructure Sustainability Roadmap to provide business units with a framework of requirements and considerations to adhere to in civil infrastructure projects and sustainability programmes. Spanning across the design, construction and management stages of civil infrastructure projects, the framework covers the incorporation of sustainable features in existing and new buildings, the use of durable and sustainable concrete, as well as climate risk assessment and adaptation measures.

The Managing Sustainable Civil Infrastructure Projects Framework – an element of the Roadmap – applies to major projects over USD 10 million. It guides projects from planning and design to completion, ensuring the integration of sustainability considerations and alignment with PSA's sustainability goals and the Equator Principles. For construction projects, minimum requirements are set out across ten identified focus areas which contractors must adhere to throughout the construction process.

Tuas Port in Singapore exemplifies PSA's commitment to sustainable and resilient infrastructure, aligned with PSA's Climate Risk Assessment and Adaptation Framework and the Equator Principles. In anticipation of rising sea levels and potential storm surge events, Tuas Port has been constructed five metres above mean sea level. Its drainage systems are also designed to accommodate a 50% increase in rainfall intensity compared to Pasir Panjang Terminals, strengthening preparedness against intensifying climate threats.

The world's largest fully automated container terminal, Tuas Port will be the nexus of a well-integrated ecosystem upon its full completion in the 2040s, supporting the synergistic flow of industrial and supply chain activities. Designed with sustainability at its core, Tuas Port deploys Automated Guided Vehicles (AGVs) and electrified automated yard cranes, complemented by smart engineering, power management platforms and other technologies, to drive a new era of digitally-enabled and environmentally-sustainable port operations.



MINIMISING EMBODIED CARBON

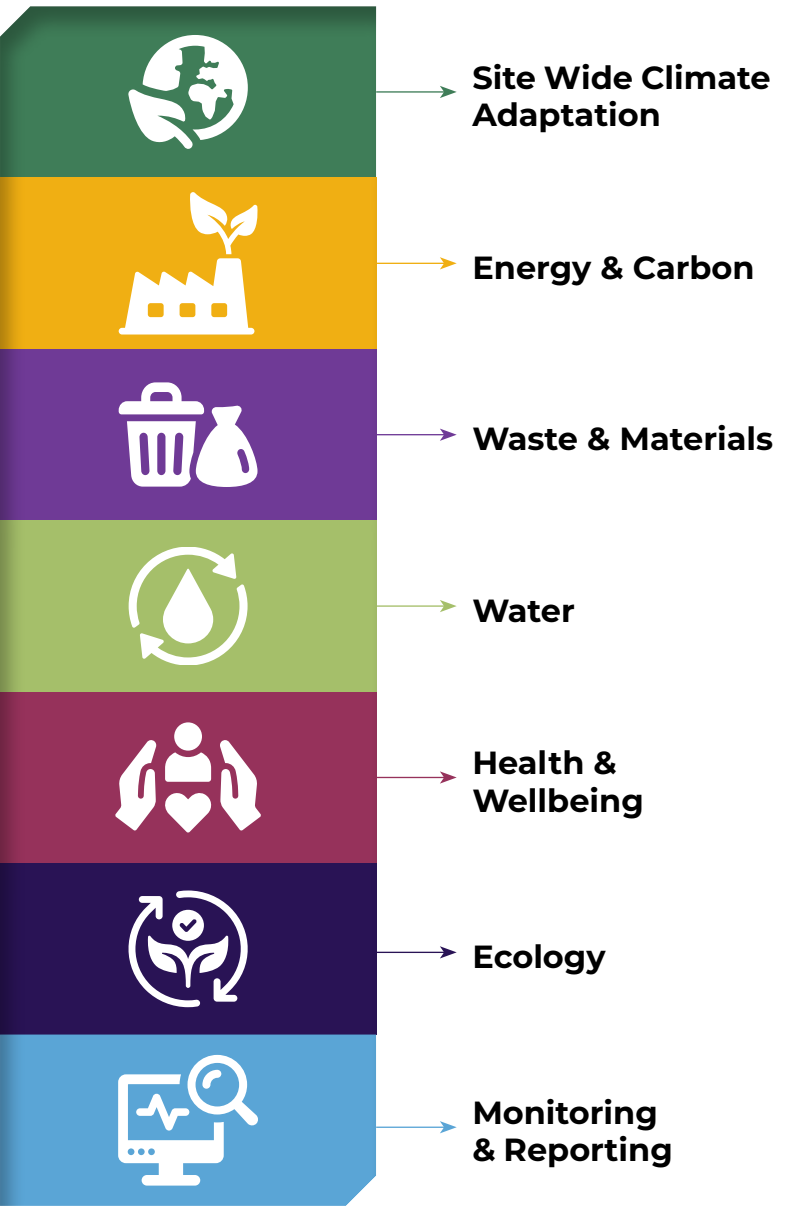
In our pursuit of more sustainable infrastructure and operations, reducing the emissions arising from our construction activities is a key priority. PSA recognises that the production of cement contributes significantly to global emissions due to its energy-intensive manufacturing process and byproduct emissions. To address this, we mandate that all major civil projects develop a “Sustainable Concrete Plan” in line with PSA guidelines, enabling the reduction of embodied carbon.

Currently, sustainable substitutes such as Ground Granulated Blast Furnace Slag (GGBS), a byproduct of manufacturing processes, have been deployed in varying ratios at major development works across Singapore, Mumbai, Türkiye, Saudi Arabia, Antwerp, Poland and Colombia. When maximised in the concrete mix, GGBS can reduce carbon emissions by up to 70% compared to traditional concrete, while improving durability. In 2025, PSA has implemented our requirements for sustainable concrete across all new civil infrastructure projects.

DESIGNING BUILDINGS FOR PEOPLE AND PLANET HEALTH

PSA drives sustainable building development through our dedicated Building Sustainability Framework, which sets governing principles and guidelines for both new buildings and retrofitting of existing developments. The framework focuses on seven key areas, integrating environmental performance with social considerations to create workspaces and operational sites that promote workforce health, wellbeing and productivity.

7 AREAS OF SUSTAINABLE BUILDINGS



PSA designs and constructs buildings in line with international or local green building standards and industry best practices. For example, the Tuas Maintenance Base Administrative Building has been certified as a Building and Construction Authority (BCA) Green Mark Platinum Super Low Energy Building (SLEB). It features passive design features, efficient air-conditioning, AI and Internet of Things (IoT)-integrated building management and Building Applied Photovoltaic systems.

In other regions, our construction and renovation projects also adhere to Group Civil requirements and the Building Research Establishment Environmental Assessment Method (BREEAM) standards. This includes the new medical centre in PSA Sines and the maritime operations building in PSA Belgium; reflecting our focus on energy efficient, sustainable and resilient building design across PSA’s global network.



PORT SECURITY

PSA is dedicated to maintaining safe and secure supply chains. As a global terminal operator, we enforce robust physical security measures at PSA-operated port facilities and work closely with local authorities to prevent illegal transnational activities, striving to ensure a safe environment for all stakeholders.

WHY IT IS IMPORTANT

Port security is essential for countering criminal and terrorist activities. As key gateways for global trade, ports are vulnerable to breaches that can trigger widespread disruption. PSA takes a proactive approach to identifying and mitigating threats, including drug trafficking, dangerous goods transport and other illegal activities. We respond swiftly to identified risks, working closely with the relevant authorities to prevent such threats from escalating.



OUR COMMITMENT:

We ensure the highest security standards wherever we operate.

OUR APPROACH

In addition to meeting regulatory requirements, PSA further strengthens the security of our operations by establishing multiple layers of safeguards.

HOLISTIC MANAGEMENT OF PORT SECURITY

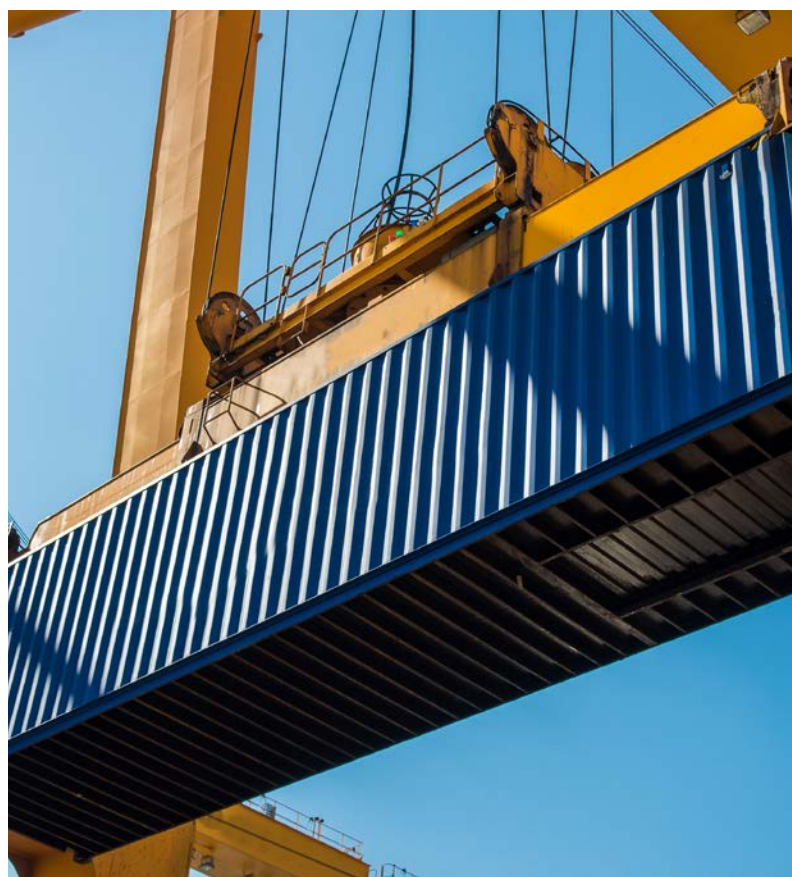
PSA manages port security through the Group Health, Safety and Security Management System (HSS MS), ensuring strict measures and robust governance across all business units. Each business unit is required to have a Port Facility Security Plan, aligned with the International Ship and Port Facility Security (ISPS) Code and tailored to its specific and unique operations. These plans are approved by the relevant authorities or a Recognised Security Organisation and implemented by specialised security teams. Serving as repositories of security controls, these plans equip employees with the necessary guidance to execute critical port security functions.

As part of the HSS MS requirements, PSA business units are required to track and report physical security incidents monthly via a specialised data management platform. More than 10 key security parameters are being tracked, covering major security threats such as terrorism, smuggling, theft, stowaways and

unauthorised access. These indicators are closely reviewed by PSA's Group HSS to inform future strategies and strengthen preventive measures, ensuring appropriate security responses across operations.

Group HSS is currently enhancing the Group Security Framework to strengthen overall security performance, standardise practices and uphold consistency across our operations. Drawing on international standards, the enhanced framework incorporates prescriptive security requirements within the HSS MS. Additionally, business units will be risk-classified for more effective security profiling, while data-driven analysis using security leading and performance indicators will enable continuous monitoring and improvement.

PSA is also leveraging cutting-edge technologies to improve port security measures and safeguard port infrastructure. In Singapore, the Emergency Response and Security Control Centre (ERSCC) significantly improves operational efficiency by integrating Information Technology – Operational Technology (IT / OT) systems with physical response capabilities. Using a unified dashboard, the centre monitors access control, conducts digital surveillance for incident management and forensics. It also deploys video analytics for perimeter and gateway threat alerts.



KNOWLEDGE BUILDING AND TRAINING

We recognise that our employees play a crucial role in maintaining high standards of port security. Their understanding of the importance of port safety, along with their roles and responsibilities, is critical to achieving this.

To equip employees with the necessary knowledge and skills, PSA's security management staff receive regular training and updates on the latest security developments. This includes ISPS compliance, counterterrorism, dangerous cargo management and general security awareness. In 2025, PSA University in Antwerp delivered an interactive maritime security training, in English and Dutch, to more than 480 participants. The session covered the fundamentals of the ISPS Code, ways to recognise suspicious activities and practical steps to enhance on-site security, equipping employees with the awareness and confidence to maintain a safe and secure workplace.

Regular port security exercises further provide hands-on experiences in real-life scenarios. These drills allow employees to familiarise themselves with key procedures, share insights and identify potential improvements in PSA's Port Facility Security Plans.

THREAT IDENTIFICATION AND PREVENTION

All PSA-operated container terminals are ISPS-compliant and maintain approved Port Facility Security Assessments (PFSAs). The PFSA, mandated under the ISPS Code, serves as a tool to identify threats, vulnerabilities and risks, supporting effective threat prevention. Conducted by a Recognised Security Organisation and approved by the local contracting government, the PFSA requires recertification once every five years. By leveraging the PFSA, business units can anticipate emerging risks and implement targeted measures to enhance security.

PARTNERSHIPS WITH LOCAL AUTHORITIES TO STRENGTHEN SECURITY

Maintaining trusted relationships with local authorities is essential given the nature of PSA's operations. All business units are mandated to work with the local customs authority to deter illegal activities and prevent the entry of undeclared dangerous goods. In the event of a security breach, PSA immediately activates our incident investigation procedure and notifies the relevant local authorities.

PSA Singapore, for example, partners with key agencies such as the Maritime and Port Authority of Singapore (MPA), Immigration and Checkpoints Authority (ICA), Singapore Customs, Singapore Police Force (SPF) and Singapore Civil Defence Force (SCDF) to strengthen the port's security and improve emergency response capabilities.

At least once a year, Mersin International Port in Türkiye conducts joint drills with the Port Police, Port Authority, Mersin Customs Directorate, Department of Anti-Smuggling and Organised Crime, Mediterranean Navy Regional Command and the Coast Guard Units. These exercises begin with tabletop discussions to review plans, followed by live scenario-based drills to evaluate the effectiveness of security measures.

In Canada, PSA Halifax holds annual drills, involving multiple stakeholders including the Halifax Port Authority, other terminal operators within the port, Customs, Local Police, Military and intelligence agencies. A key focus of these exercises is testing and improving communication protocols between stakeholders and agencies.



CYBERSECURITY AND DATA PRIVACY

PSA recognises that continually enhancing our cybersecurity and data privacy measures is critical, especially as port and supply chain operations become increasingly digitalised. Preventing data breaches and safeguarding stakeholder information are essential in minimising disruptions to operations.

WHY IT IS IMPORTANT

PSA understands the importance of protecting stakeholders and defending the integrity of our operations against cybersecurity threats. With cyberattacks posing growing risks to global trade and business continuity, as well as with PSA's ongoing advancement of our automation and technological capabilities, safeguarding our infrastructure and operational resilience is more important than ever. To address these challenges, PSA is committed to strengthening cybersecurity through robust governance processes and comprehensive programmes.

OUR APPROACH

Our approach to data collection and management is outlined in the Group Data Policy and Group Data Governance Standards (DGS). They cover the five key governance principles of data accountability, data access, data usage, data integrity and data retention. All PSA entities, including subsidiaries and joint ventures, are expected to adhere to the aforementioned policy and standards. In addition, the Group Personal Data Protection Policy ensures compliance with region-specific data protection laws, such as the General Data Protection Regulation (GDPR) in Europe and the Personal Data Protection Act (PDPA) in Singapore.



OUR COMMITMENT:

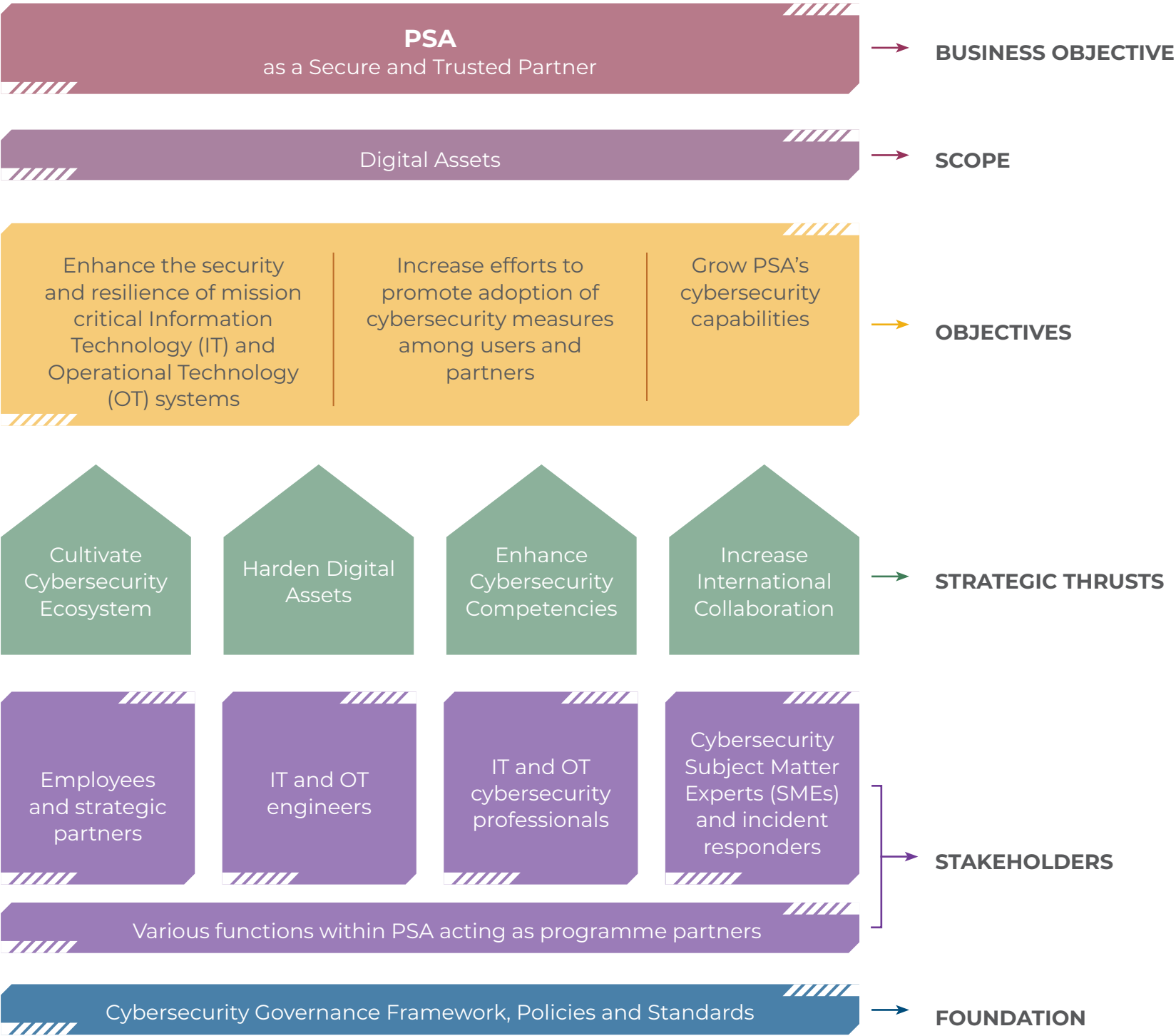
We seek to adopt cybersecurity best practices and ensure full compliance with all applicable laws.

PSA'S CYBERSECURITY MASTER PLAN

Since 2021, PSA has implemented the Cybersecurity Master Plan (CSMP) to safeguard all Group-wide digital assets and services. Built on four strategic thrusts and key Group-wide policies and standards, the CSMP is a systematic framework of programmes and initiatives designed to enhance cybersecurity. All employees, external contractors and service providers are required to comply with these policies and standards, thereby minimising PSA's exposure to potential cybersecurity risks.



PSA'S CYBERSECURITY MASTER PLAN



STRENGTHENING OUR CYBERSECURITY RESILIENCE

Across all operations and business units, PSA implements cybersecurity initiatives aligned with internationally recognised standards and best practices, such as the ISO 27001:2022 standard and the National Institute of Standards and Technology (NIST) Cybersecurity Framework. These initiatives enable the monitoring of digital processes and equip business units with the vital tools and infrastructure necessary to address potential breaches and attacks. Business units also undergo regular assessments to evaluate the effectiveness of their cybersecurity systems and processes, while key indicators – such as the number of cybersecurity breaches – are consolidated monthly and reported to our Group CEO. The reports track our progress and the effectiveness of PSA’s policies and procedures.

In 2025, PSA Group Cybersecurity established a Global Cybersecurity Resilience Programme and a Group Cybersecurity Assurance Programme to strengthen cyber and operational resilience at PSA business units. The Global Cybersecurity Resilience Programme focuses on remediation timelines and accelerating response and recovery efforts throughout PSA’s digital environment. The Group Cybersecurity Assurance Programme was initiated at four key business units in 2025 to assess and reinforce their cybersecurity posture and resilience, and will be extended to other business units in the future.

To maintain a more secure and resilient digital environment, we also actively leverage technology to defend our systems. This includes deploying advanced security software on our computers to prevent attacks by identifying unusual behaviour, intrusion detection systems to monitor our networks and a breach attack simulation tool that continuously and automatically verifies the effectiveness of our security controls.

In 2025, there were no complaints concerning breaches of customer privacy. Additionally, there were no breaches to the organisation’s IT or OT systems that resulted in leaks, theft or loss of customer data.



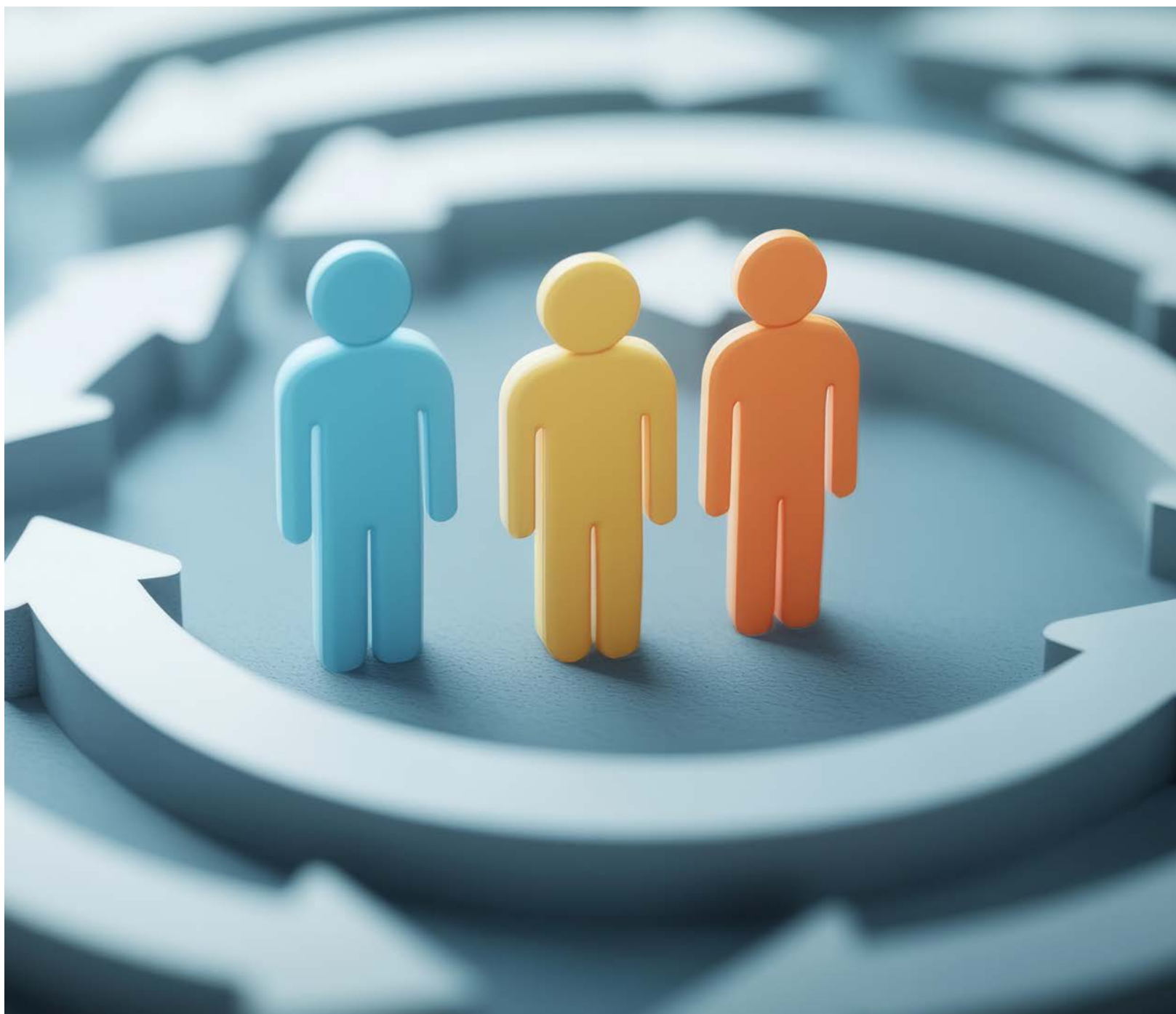
EMPOWERING A CYBER-RESILIENT WORKFORCE

To protect our digital assets, PSA adopts a multi-faceted cybersecurity strategy. This includes strong leadership setting the tone from the top, comprehensive training programmes, and regular drills – reinforcing the principle that cybersecurity is a shared responsibility across our organisation.

In 2025, PSA hosted a Global Cybersecurity Workshop in Singapore, bringing together 74 cybersecurity leaders from across our business units worldwide. The two-day workshop provided a platform to align our cyber strategy and programmes, exchange best practices, engage in a fireside chat with an external expert, and co-create ideas for PSA's Cybersecurity Master Plan (CSMP) 2.0, collectively strengthening our defences against emerging cyber threats.

All new hires are required to complete the PSA Swordfish e-learning modules during onboarding and employees regularly participate in phishing simulation exercises. These programmes equip all staff with essential cybersecurity knowledge and skills, empowering them to navigate the cyberspace safely and securely, whether in the office or remotely. To strengthen PSA's cybersecurity posture, Group Cybersecurity and PSA University launched a cybersecurity architecture training programme. Conducted by domain experts, the programme offers valuable insights into PSA's IT and OT cybersecurity, focusing on key solutions and best practices.

Drills are also conducted to put employees to the test and sharpen our collective response to the ever-evolving cyber threat landscape. The Corporate Centre Cybersecurity Drill 2025 simulated a cyber incident that disrupted employees' access to the corporate internet and Microsoft's Global Collaboration Platform (GCP+) services, impacting usual workflows. Staff were alerted and instructed to activate an alternative communication platform, practising continuity strategies and communication protocols to maintain business continuity during a cybersecurity incident. Lessons learnt from this drill will be used to enhance Corporate Centre's Business Continuity Plans (BCP), further reinforcing our cyber resilience and operational readiness.



The background is a vibrant, abstract digital landscape. It features a perspective view of a corridor or space filled with glowing binary code (0s and 1s) in shades of blue, purple, and pink. The code appears to be floating and moving, creating a sense of depth and data flow. The overall aesthetic is futuristic and high-tech.

DATA & ASSURANCE

IN THIS SECTION

- ESG Data Summary
- GRI Content Index
- TCFD Index
- Independent Limited Assurance Statement

ESG DATA SUMMARY

Note: This section relates to our business entities in Corporate Centre, Ports (marine container and non-container terminals, inland terminals, warehousing, logistics and IT services), PSA Marine and CrimsonLogic.

ENVIRONMENT					
		Units	2023	2024	2025
Direct (Scope 1) Greenhouse Gas Emissions	Scope 1 GHG emissions ¹	ktCO ₂ e	473	502	504 ^v
Energy Indirect (Scope 2) Greenhouse Gas Emissions	Scope 2 GHG emissions – Market-based ¹	ktCO ₂ e	229	237	254 ^v
	Scope 2 GHG emissions – Location-based ¹		275	306	322 ^v
Other Indirect (Scope 3) Greenhouse Gas Emissions	Scope 3 GHG emissions	ktCO ₂ e	1,553	1,663	1,837 ²
Greenhouse Gas Emissions Intensity	Emissions intensity (marine container terminals only)	kgCO ₂ e/TEU	9.7	9.6	9.2
Energy Consumption³	Fuel consumption from non-renewable sources	TJ	9,302	10,121	9,954 ^v
	Fuel consumption from renewable sources		39	65	163 ^v
	Purchased electricity		4,332	4,856	5,052 ^v
	Self-generated electricity		47	56	60 ^v
Water Withdrawal^{4,5,6}	Total water withdrawal	Megalitres	2,780	2,969	2,948
	Surface water		19	20	18
	<i>Freshwater</i>			20	18
	Groundwater		105	106	147
	<i>Freshwater</i>			106	147
	Seawater		0	0	0
	Third-party water		2,656	2,843	2,783
	<i>Freshwater</i>			2,805	2,745
	<i>Other water</i>			38	38
	Total water withdrawal from water-stressed areas	Megalitres	823	1,016	959
	Surface water		3	3	1
	<i>Freshwater</i>			3	1
	Groundwater		53	44	89
	<i>Freshwater</i>			44	89
	Seawater		0	0	0
	Third-party water		767	969	869
	<i>Freshwater</i>			962	863
	<i>Other water</i>			7	6

^v Data has been subject to external limited assurance by an independent third-party. The assurance statement is available on pages 131 to 135.

¹ Greenhouse gas emissions are computed based on an equity share consolidation approach. Greenhouse gases included in the calculation are CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. Emission factors for Scope 1 emissions were sourced from GHG Protocol Emission Factors for Cross Sector Tools (March 2017) and the UK Department for Environment, Food and Rural Affairs - DEFRA (2025). Emission factors for Scope 2 emissions were sourced from the International Energy Association (IEA) and Association of Issuing Bodies (AIB). Global warming potential of gases were obtained from IPCC's Fifth Assessment Report (AR5) for Scope 1 emissions; whilst calculations for Scope 2 emissions use IPCC's Sixth Assessment Report (AR6).

² The increase in Scope 3 emissions in 2025 was mostly due to an increase in the construction- and labour-related spend in 2025, resulting in increases in Scope 3 Category 1 and 2 emissions.

ENVIRONMENT					
		Units	2023	2024	2025
Water Discharge^{4,5,7}	Total water discharge	Megalitres		2,462	2,344
	Surface water			75	94
	Groundwater			5	4
	Seawater			21	19
	Third-party water			2,361	2,227
	Total water discharge to water-stressed areas	Megalitres		828	755
	Surface water			13	40
	Groundwater			0	0
	Seawater			9	5
	Third-party water			806	710
Waste Generated	Total generated waste	Metric tons	48,280	36,800	46,950 ⁸
	Industrial waste		14,460	15,900	15,840
	Construction waste		18,310	5,870	17,690
	General waste		13,570	13,110	10,880
	Packaging waste		1,530	1,360	1,950
	Office waste		370	510	530
	Other waste		40	50	60

SOCIAL					
		Units	2023	2024	2025
Total Workforce⁹	Total Workforce	No. of workers			
	PSA Corporate Centre		500	500	500
	Ports – Southeast Asia		16,500	17,000	17,000
	Ports – Northeast Asia		7,000	7,200	6,900
	Ports – Middle East South Asia		4,800	7,000	9,600 ¹⁰
	Ports – Europe & Mediterranean		11,200	11,000	11,500
	Ports – Americas		4,800	4,900	5,200
	PSA Marine		1,900	2,200	2,100
	CrimsonLogic		1,300	1,200	1,200
New Employee Hires and Employee Turnover¹¹	Total number of new hires	No. of direct hires	3,896	4,478	4,685
	Total number of turnover		3,223	3,794	3,781

³ Energy consumption figures are based on 100% and are not adjusted for equity share. Energy conversion factors were obtained from GHG Protocol Emission Factors for Cross Sector Tools (March 2017) and DEFRA 2025.

⁴ Freshwater refers to water with ≤1,000 mg/L Total Dissolved Solids; Other water refers to water with >1,000 mg/L Total Dissolved Solids.

⁵ Water-stressed areas are determined using the WRI Aqueduct Water Risk Atlas tool.

⁶ Water withdrawal data with breakdown by freshwater and other water is available from 2024 onwards.

⁷ Water discharge data is available from 2024 onwards. For 2025, the total water discharged to all sites and the total water discharged to water-stressed areas comprised 94% and 88% of freshwater respectively.

⁸ The increase in waste generation in 2025 was mostly due to a rise in construction activities such as at Tuas Port, resulting in increases in construction waste.

⁹ The numbers represent headcount at the end of each reporting period, 31 December of each year for direct hires, whilst indirect hires are generally represented by Full-Time Equivalents (FTEs).

¹⁰ Total workforce in MESA region increased in 2025 due to significant growth in business volume in the region.

¹¹ This only includes direct hires.

SOCIAL					
		Units	2023	2024	2025
Average Hours of Training Per Year Per Employee¹¹	Average training hours per executive	Hours	34	35	36 [√]
	Average training hours per non-executive		33	35	33 [√]
	Average training hours per female		39	38	38 [√]
	Average training hours per male		33	35	33 [√]
Work-Related Fatalities and Injuries	Fatalities				
	<i>Employees</i>	No. of incidents	2	0	1 [√]
		Rate	0.03	0	0.01 [√]
	<i>Contractors</i>	No. of incidents	3	2	3 [√]
		Rate	0.05	0.03	0.04 [√]
	<i>Third-party workers</i>	No. of incidents	0	0	3
	Safety incidents resulting in permanent disability				
	<i>Employees</i>	No. of incidents	1	0	0 [√]
		Rate	0.015	0	0 [√]
	<i>Contractors</i>	No. of incidents	0	0	0 [√]
		Rate	0	0	0 [√]
	<i>Third-party workers</i>	No. of incidents	1	0	0
	Recordable work-related injuries				
	<i>Employees</i>	No. of incidents	140	149	101 [√]
		Rate	2.11	2.07	1.37 [√]
	<i>Contractors</i>	No. of incidents	248	299	264 [√]
		Rate	3.83	4.40	3.57 [√]
	Lost-Time Injury Frequency Rate (LTIFR)	-	2.96	3.20	2.47
	Number of hours worked				
	<i>Employees</i>	No. of hours worked	66.2	72.0	73.5 [√]
	<i>Contractors</i>	(million)	64.7	68.0	74.0 [√]
Diversity of Governance Bodies and Employees – By Gender	Percentage of individuals within the Board		%		
	<i>Male</i>			73	70
	<i>Female</i>			27	30
	Percentage of executive employees				
	<i>Male</i>			76	76
	<i>Female</i>			24	24
	Percentage of non-executive employees				
	<i>Male</i>			93	92
	<i>Female</i>			7	8

[√] Data has been subject to external limited assurance by an independent third-party. The assurance statement is available on pages 131 to 135.

¹¹ This only includes direct hires.

SOCIAL					
		Units	2023	2024	2025
Diversity of Governance Bodies and Employees – By Age Group	Percentage of individuals within the Board	%			
	Over 50 years old		100	100	100
	Percentage of executive employees				
	Under 30 years old		15	15	14
	30 – 50 years old		67	66	66
	Over 50 years old		18	19	20
	Percentage of non-executive employees				
	Under 30 years old		22	21	22
	30 – 50 years old		61	62	60
	Over 50 years old		17	17	18

GOVERNANCE					
		Units	2023	2024	2025
Kua Hong Pak Innovation Awards (KHPIA)	No. of submitted projects		682	669	888
Communication and Training about Anti-Corruption Policies and Procedures ¹²	Percentage of employees received anti-corruption training		31	19	53
Substantiated Complaints Concerning Breaches of Customer Privacy	No. of substantiated complaints received		0	0	0
IT System Breaches Leading to Leaks, Theft or Loss of Customer Data	No. of incidents involving breach of IT or OT systems		0	0	0

¹² Employees would have been briefed or completed at least one training on anti-corruption during their tenure with PSA. This figure reflects training on anti-corruption completed in the reporting year.

GRI CONTENT INDEX

Statement of use	PSA International has reported in accordance with the GRI Standards for the period 1 January to 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N.A.

GRI Standard	Disclosure	Location And Remarks
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organisational details	22-30
	2-2 Entities included in the organisation's sustainability reporting	35 The performance data from p. 50-119 of this report covers all our business entities as per our public financial statements, unless otherwise stated.
	2-3 Reporting period, frequency and contact point	34-35
	2-4 Restatements of information	N.A.
	2-5 External assurance	131-137
	2-6 Activities, value chain and other business relationships	22-30, 37
	2-7 Employees	76-78
	2-8 Workers who are not employees	76-77
	2-9 Governance structure and composition	12-16, 44-45
	2-10 Nomination and selection of the highest governance body	Confidentiality constraints: PSA is a private entity and does not currently disclose the following information.
	2-11 Chair of the highest governance body	12-16, 44-45
	2-12 Role of the highest governance body in overseeing the management of impacts	44-45
	2-13 Delegation of responsibility for managing impacts	44-45
	2-14 Role of the highest governance body in sustainability reporting	44-45
	2-15 Conflicts of interest	Confidentiality constraints: PSA is a private entity and does not currently disclose the following information.
	2-16 Communication of critical concerns	44-45

GRI Standard	Disclosure	Location And Remarks
	2-17 Collective knowledge of the highest governance body	44-45
	2-18 Evaluation of the performance of the highest governance body	Confidentiality constraints: PSA is a private entity and does not currently disclose the following information.
	2-19 Remuneration policies	Confidentiality constraints: PSA is a private entity and does not currently disclose the following information.
	2-20 Process to determine remuneration	Confidentiality constraints: PSA is a private entity and does not currently disclose the following information.
	2-21 Annual total compensation ratio	Confidentiality constraints: PSA is a private entity and does not currently disclose the following information.
	2-22 Statement on sustainable development strategy	4-10
	2-23 Policy commitments	82, 104-106, The Code
	2-24 Embedding policy commitments	44-45, 104-106, The Code
	2-25 Processes to remediate negative impacts	104-106
	2-26 Mechanisms for seeking advice and raising concerns	104-106
	2-27 Compliance with laws and regulations	104-106
	2-28 Membership associations	48-49
	2-29 Approach to stakeholder engagement	46-47
	2-30 Collective bargaining agreements	88
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	41
	3-2 List of material topics	42-43
ENVIRONMENT		
Taking Climate Action		
Climate Change Adaptation		
GRI 3: Material Topics 2021	3-3 Management of material topics	51-59
Emissions and Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	60-67
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	64, 121

GRI Standard	Disclosure	Location And Remarks
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	62-63, 121
	305-2 Energy indirect (Scope 2) GHG emissions	62-63, 121
	305-3 Other indirect (Scope 3) GHG emissions	62, 64, 121
Ensuring Responsible Operations		
Marine Protection and Conservation		
GRI 3: Material Topics 2021	3-3 Management of material topics	68-70
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	68-70
	101-2 Management of biodiversity impacts	68-70
Waste Management and Recycling		
GRI 3: Material Topics 2021	3-3 Management of material topics	71-72
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	71-72
	306-2 Management of significant waste-related impacts	71-72
	306-3 Waste generated	72, 122
Water Use and Pollution		
GRI 3: Material Topics 2021	3-3 Management of material topics	73-74
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	73-74 At present, while PSA has water conservation activities, a Group-wide water-related target has not yet been set.
	303-2 Management of water discharge-related impacts	73-74
	303-3 Water withdrawal	73-74, 121
	303-4 Water discharge	73-74, 122
SOCIAL		
Nurturing a Future-Ready Workforce		
People Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	76-81
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	79, 122
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	80, 123
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	82-86

GRI Standard	Disclosure	Location And Remarks
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	82-83
	403-2 Hazard identification, risk assessment, and incident investigation	83-84
	403-3 Occupational health services	84-85
	403-4 Worker participation, consultation, and communication on occupational health and safety	84-85
	403-5 Worker training on occupational health and safety	84-86
	403-6 Promotion of worker health	85, 88
	403-7 Prevention and mitigation of occupational health and safety impacts linked by business relationships	82-86
	403-8 Workers covered by an occupational health and safety management system	82
	403-9 Work-related injuries	86, 123
Protecting Our People		
Employee Diversity and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	87
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	87, 123-124
Labour Relations and Worker Wellbeing		
GRI 3: Material Topics 2021	3-3 Management of material topics	88
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	88
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	88
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	85, 88
Supporting Our Communities		
Community Relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	89-94

GRI Standard	Disclosure	Location And Remarks
GOVERNANCE AND ECONOMIC		
Transforming Supply Chains		
Optimisation of Global Supply Chains		
GRI 3: Material Topics 2021	3-3 Management of material topics	96-99
Innovation and Technology		
GRI 3: Material Topics 2021	3-3 Management of material topics	100-103
Acting with Integrity		
Ethical Business Conduct		
GRI 3: Material Topics 2021	3-3 Management of material topics	104-106
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	106
Sustainable Procurement		
GRI 3: Material Topics 2021	3-3 Management of material topics	107-110
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	108
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	108
Ensuring Responsible Operations		
Sustainable Port Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	111-113
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	111-113
Keeping Our Operations Safe and Secure		
Port Security		
GRI 3: Material Topics 2021	3-3 Management of material topics	114-115
Cybersecurity and Data Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	116-119
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	118

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES INDEX

DISCLOSURE	LOCATION
GOVERNANCE	
Describe the board's oversight of climate-related risks and opportunities.	Board Oversight, p. 44, 51
Describe management's role in assessing and managing climate-related risks and opportunities.	Management Structure, p. 44, 51
STRATEGY	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Physical Climate Risks Analysis, p. 56-57 Transition Climate Risks and Opportunities Analysis, p. 57-59
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Physical Climate Risks Analysis, p. 56-57 Transition Climate Risks and Opportunities Analysis, p. 57-59
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Strategy, p. 52-59
RISK MANAGEMENT	
Describe the organisation's processes for identifying and assessing climate-related risks.	Risk Management Approach, p. 52
Describe the organisation's processes for managing climate-related risks.	Climate Risk Assessment and Adaptation (CRAA) Process, p. 55 Physical Climate Risks Analysis, p. 56-57 Transition Climate Risks and Opportunities Analysis, p. 57-59 Risk Management Approach, p. 52
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Risk Management Approach, p. 52
METRICS & TARGETS	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Metrics and Targets, p. 59
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Metrics and Targets, p. 59 Emissions and Energy, p. 62-64 ESG Data Summary, p. 121
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Metrics and Targets, p. 59

INDEPENDENT LIMITED ASSURANCE REPORT

To the Directors of PSA International Pte Ltd

Report on the selected Global Reporting Initiative Sustainability Reporting Standards disclosures (“Selected GRI Disclosures”) of business entities in Corporate Centre, Ports (entities involved in marine container and non-container terminals, inland terminals, warehousing, logistics and IT services), PSA Marine and CrimsonLogic included in the Annual and Sustainability Report of PSA International Pte Ltd (“the Annual and Sustainability Report”) for the year ended 31 December 2025.

CONCLUSION

We have performed a limited assurance engagement on whether the Selected GRI Disclosures included in the Annual and Sustainability Report for the year ended 31 December 2025 have been prepared in accordance with selected Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”) identified in the table below.

Our conclusion on the Selected GRI Disclosures does not extend to any other information that accompanies or contain the Selected GRI Disclosures and our report.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Selected GRI Disclosures as identified in the table below, are not prepared, in all material respects, in accordance with the relevant topic-specific disclosure requirements in the GRI Standards identified in the table below.

Material Topic	GRI Standards topic-specific disclosure		Selected GRI Disclosures
Climate Change Adaptation	GRI 3-3: Material Topics 2021	Management of Material Topic	Refer to qualitative statements on the material topic of Climate Change Adaptation from page 51 to 59, with exception of the qualitative statements related to PSA BDP that has undergone a pre-assurance readiness assessment.
Emissions and Energy	GRI 3-3: Material Topics 2021	Management of Material Topic	Refer to qualitative statements on the material topic of Emissions and Energy from page 60 to 67, with exception of the qualitative statements related to PSA BDP that has undergone a pre-assurance readiness assessment.
	GRI 302: Energy 2016 – GRI 302-1	Energy consumption within the organisation	Refer to the ESG Data Summary on pages 121 to 122 for the following: Based on 100% before adjustment for equity share: • Total energy consumption within the organisation (in TJ) including: • Fuel consumption from non-renewable sources • Fuel consumption from renewable sources • Purchased electricity • Self-generated electricity • Source of the conversion factors used

INDEPENDENT LIMITED ASSURANCE REPORT

Material Topic	GRI Standards topic-specific disclosure		Selected GRI Disclosures
	GRI 305: Emissions 2016 – GRI 305-1	Direct (Scope 1) GHG emissions	Refer to the ESG Data Summary on page 121 for the following: Based on selected equity share consolidation approach: • Scope 1 GHG emissions (in ktCO₂e) • GHG gases included in the calculation • Source of the emission factors and the global warming potential (GWP) rates used • Consolidation approach for emissions; whether equity share, financial control, or operational control.
	GRI 305: Emissions 2016 – GRI 305-2	Energy indirect (Scope 2) GHG emissions	Refer to the ESG Data Summary on page 121 for the following: Based on selected equity share consolidation approach: • Scope 2 GHG emissions (in ktCO₂e) by: • Location-based • Market-based • GHG gases included in the calculation • Source of the emission factors and the global warming potential (GWP) rates used • Consolidation approach for emissions; whether equity share, financial control, or operational control.
Optimisation of Global Supply Chains	GRI 3-3: Material Topics 2021	Management of Material Topic	Refer to qualitative statements on the material topic of Optimisation of Global Supply Chains from page 96 to 99, with exception of the qualitative statements related to PSA BDP that has undergone a pre-assurance readiness assessment.
Innovation and Technology	GRI 3-3: Material Topics 2021	Management of Material Topic	Refer to qualitative statements on the material topic of Innovation and Technology from page 100 to 103, with exception of the qualitative statements related to PSA BDP that has undergone a pre-assurance readiness assessment.
People Development	GRI 3-3: Material Topics 2021	Management of Material Topic	Refer to qualitative statements on the material topic of People Development from page 76 to 81, with exception of the qualitative statements related to PSA BDP that has undergone a pre-assurance readiness assessment.

INDEPENDENT LIMITED ASSURANCE REPORT

Material Topic	GRI Standards topic-specific disclosure	Selected GRI Disclosures
	GRI 401: Employment 2016 – GRI 401-1	New employee hires and turnover Refer to the “New Hires in 2025” and “Turnover in 2025” tables (for PSA Corporate Centre, Ports – SEA, Ports – NEA, Ports – MESA, Ports – EUROMED, Ports – AMERICAS, PSA Marine, CrimsonLogic) on page 79 for the following: - Total number of new employee hires (direct hires) and rates by: - Age Groups - Gender - Regions/BUs (PSA Corporate Centre, Ports – SEA, Ports – NEA, Ports – MESA, Ports – EUROMED, Ports – AMERICAS, PSA Marine, CrimsonLogic) - Total number of employee turnover (direct hires) and rates by: - Age Groups - Gender - Regions/BUs (PSA Corporate Centre, Ports – SEA, Ports – NEA, Ports – MESA, Ports – EUROMED, Ports – AMERICAS, PSA Marine, CrimsonLogic)
	GRI 404: Training and Education 2016 –GRI 404-1	Average hours of training per year per employee Refer to the ESG Data Summary on page 123 for the following: - Average hours of training that employees (direct hires) have undertaken by: - Gender (Male and Female) - Employee category (Executives and Non-executives)
Occupational Health and Safety	GRI 3-3: Material Topics 2021	Management of Material Topic Refer to qualitative statements on the material topic of Occupational Health and Safety from page 82 to 86, with exception of the qualitative statements related to PSA BDP that has undergone a pre-assurance readiness assessment.
	GRI 403: Occupational Health and Safety 2018 – GRI 403-9	Work-related injuries Refer to the ESG Data Summary on page 123 for the following: - Number and rate of fatalities, safety incidents resulting in permanent disabilities and recordable work-related injuries by: - Employees - Contractors - Number of hours worked by: - Employees - Contractors

Note: Qualitative statements refer to factual or narrative information, descriptions and reporting policies that do not contain any numerical information.

INDEPENDENT LIMITED ASSURANCE REPORT

BASIS FOR CONCLUSION

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics For Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the International Auditing and Assurance Standards Board. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

OTHER MATTER

We did not perform an assurance engagement on the Selected GRI disclosure for the year ended 31 December 2023 and 31 December 2024 and, accordingly, we do not express a conclusion or provide any assurance on such information.

Our conclusion is not modified in respect of this matter.

RESTRICTION ON USE

This report has been prepared for the Directors of PSA International Pte Ltd for the purpose of providing an assurance conclusion on the Selected GRI Disclosures in the Sustainability Report, and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of PSA International Pte Ltd, or for any other purpose than that for which it was prepared.

Our conclusion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT

Management is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected GRI Disclosure such that they are free from material misstatement, whether due to fraud or error;
- selecting suitable criteria for preparing the Selected GRI Disclosures and appropriately referring to or describing the criteria used;
- preparing the Selected GRI Disclosure in accordance with the GRI Standards identified in the table above;
- preventing and detecting fraud and for identifying and ensuring that the PSA International Pte Ltd complies with laws and regulations applicable to its activities;
- selecting the content of the selected GRI disclosures, including identifying and engaging with intended users to understand their information needs;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures; and
- supervision of other staff involved in the preparation of the selected GRI disclosures

INHERENT LIMITATIONS IN PREPARING THE SELECTED GRI DISCLOSURES

The greenhouse gas emission quantification process is subject to scientific uncertainty, which arise because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

OUR RESPONSIBILITIES

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected GRI Disclosures are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the directors of PSA International Pte Ltd.

INDEPENDENT LIMITED ASSURANCE REPORT

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected GRI Disclosures that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected GRI Disclosures and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Evaluated the suitability of criteria used, as the basis for preparing the Selected GRI Disclosure;
- Inquired with relevant staff at the group level and selected business unit level to understand the sustainability strategy and policies for material topics, and the implementation of these across the business;
- Inquired with relevant staff at the group level and selected business unit level to understand the business and reporting process, systems, methods and data used to prepare the Selected GRI Disclosure; but did not evaluate the design of particular control activities, obtain evidence about their implementation or testing their operating effectiveness; and

- Performed analytical review or traced sample of transactions from the Selected GRI Disclosures to corresponding information in the relevant underlying sources to determine whether the relevant data element contained in such underlying sources has been appropriately included in the Selected GRI Disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

31 March 2026



RISING TO THE NEXT LEVEL

**PSA INTERNATIONAL
FINANCIAL REPORT 2025**



DIRECTORS' STATEMENT

Year ended 31 December 2025

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages FR6 to FR76 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

DIRECTORS

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

Mr Peter Robert Voser	(Group Chairman)
Mr Ong Kim Pong	(Group Chief Executive Officer)
Dr Detlef Andreas Trefzger	
Mr Foo Ji-Xun	
Ms Jeanette Wong Kai Yuan	
Mr Kaikhushru Shiavax Nargolwala	
Ms Lee Ghim Ha Jill	
Mr Pang Kin Keong	
Ms Tang Ai Ai Mrs Wong Ai Ai	
Ms Teo Juet Sim Juliet	(Appointed on 1 August 2025)

DIRECTORS' INTERESTS

The sole member of the Company has consented to this statement not containing the information relating to the Directors' interests in shares in, or debentures of, the Company and its related corporations, as set out in item 9 of the Twelfth Schedule to the Companies Act 1967.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

Year ended 31 December 2025

SHARE OPTIONS

During the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Peter Robert Voser
Director



Ong Kim Pong
Director

5 March 2026

INDEPENDENT AUDITORS' REPORT

Year ended 31 December 2025

Member of the Company
PSA International Pte Ltd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of PSA International Pte Ltd (the Company) and its subsidiaries (the Group), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FR6 to FR76.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act), Singapore Financial Reporting Standards (International) (SFRS(I)) and IFRS Accounting Standards as issued by the International Accounting Standards Board ('IFRS Accounting Standards') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon. We have obtained the Directors' statement prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I) and IFRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

Year ended 31 December 2025

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

5 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

		Group		Company	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Property, plant and equipment	3	8,800,291	8,003,134	272	480
Intangible assets	4	3,908,150	4,583,221	50,693	49,682
Right-of-use assets	5	962,093	903,904	5,012	10,440
Subsidiaries	6	–	–	10,175,403	10,682,963
Associates	7	3,817,638	3,782,230	–	–
Joint ventures	8	3,319,278	3,414,465	–	–
Other investments	9	3,629,592	2,762,056	349,169	275,474
Other non-current assets	10	250,609	243,657	28,733	20,785
Deferred tax assets	11	54,911	62,690	–	–
Non-current assets		24,742,562	23,755,357	10,609,282	11,039,824
Inventories		63,539	57,734	–	–
Trade and other receivables	12	2,045,484	1,785,344	430,235	391,687
Contract assets	15	120,278	111,267	–	–
Cash and bank balances	16	5,160,756	4,777,704	3,353,710	3,130,089
Current assets		7,390,057	6,732,049	3,783,945	3,521,776
Total assets		32,132,619	30,487,406	14,393,227	14,561,600
Equity					
Share capital	17	1,135,372	1,135,372	1,135,372	1,135,372
Accumulated profits and other reserves	18	15,047,061	14,736,907	9,915,156	10,054,158
Equity attributable to owner of the Company		16,182,433	15,872,279	11,050,528	11,189,530
Non-controlling interests		948,740	967,187	–	–
Total equity		17,131,173	16,839,466	11,050,528	11,189,530
Liabilities					
Borrowings	19	7,079,834	7,004,337	1,761,072	1,997,631
Lease liabilities	19	963,880	900,857	–	5,185
Provisions	20	36,190	25,923	–	–
Other non-current obligations	21	476,779	327,075	81,762	76,847
Deferred tax liabilities	11	1,484,701	1,267,736	24,295	23,201
Non-current liabilities		10,041,384	9,525,928	1,867,129	2,102,864
Borrowings	19	1,927,670	1,577,005	725,963	541,536
Lease liabilities	19	81,349	62,197	4,914	5,255
Trade and other payables	22	2,694,720	2,272,880	715,738	695,602
Contract liabilities	15	18,195	11,970	–	–
Current tax payable		238,128	197,960	28,955	26,813
Current liabilities		4,960,062	4,122,012	1,475,570	1,269,206
Total liabilities		15,001,446	13,647,940	3,342,699	3,372,070
Total equity and liabilities		32,132,619	30,487,406	14,393,227	14,561,600

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	24	8,264,081	7,723,611
Transportation costs		(1,909,855)	(1,919,395)
Staff and related costs	25	(1,891,799)	(1,817,851)
Contract services		(691,252)	(625,844)
Running, repair and maintenance costs		(593,314)	(629,118)
Other expenses		(1,377,141)	(1,039,746)
Property taxes		(45,245)	(40,536)
Depreciation and amortisation		(918,306)	(856,963)
Service concession revenue	26	236,482	199,707
Service concession costs	26	(236,482)	(199,707)
Profit from operations	27	837,169	794,158
Other income	28	354,188	390,203
Finance costs	29	(334,861)	(322,520)
Share of profit of associates, net of tax		277,446	263,308
Share of profit of joint ventures, net of tax		374,350	258,449
Profit before income tax		1,508,292	1,383,598
Income tax expense	30	(338,135)	(206,247)
Profit for the year		1,170,157	1,177,351
Profit attributable to:			
Owner of the Company		1,099,909	1,094,779
Non-controlling interests		70,248	82,572
Profit for the year		1,170,157	1,177,351

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 \$'000	2024 \$'000
Profit for the year	1,170,157	1,177,351
Other comprehensive income		
Items that will not be reclassified to income statement:		
Defined benefit plan remeasurements	1,960	(104)
Net change in fair value of equity investments at FVOCI	859,085	807,705
Income tax on other comprehensive income	(243,651)	(235,573)
	617,394	572,028
Items that are or may be reclassified subsequently to income statement:		
Exchange differences of foreign operations	(645,159)	123,757
Exchange differences on monetary items forming part of net investment in foreign operations	137,341	(44,835)
Exchange differences on hedge of net investment in foreign operations	116,889	(56,577)
Inflation adjustment for the year	103,273	264,067
Effective portion of changes in fair value of cash flow hedges	(47,891)	26,399
Net change in fair value of cash flow hedges reclassified to income statement	20,951	(21,096)
Debt investments at FVOCI reclassified to income statement	–	(2,043)
Share of reserves in associates	115,495	(38,245)
Share of reserves in joint ventures	18,695	(66,739)
Reserves reclassified to income statement on disposal of joint ventures	(1,885)	–
Income tax on other comprehensive income	790	2,535
	(181,501)	187,223
Other comprehensive income for the year, net of tax	435,893	759,251
Total comprehensive income for the year	1,606,050	1,936,602
Total comprehensive income attributable to:		
Owner of the Company	1,540,567	1,795,805
Non-controlling interests	65,483	140,797
Total comprehensive income for the year	1,606,050	1,936,602

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital \$'000	Capital reserve \$'000	Insurance reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Total attributable to owner of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
At 1 January 2024	1,135,372	47,818	97,357	(1,413,213)	12,606	162,826	15,007,321	15,050,087	682,406	15,732,493
Total comprehensive income for the year										
Profit for the year	–	–	–	–	–	–	1,094,779	1,094,779	82,572	1,177,351
Other comprehensive income										
Exchange differences of foreign operations	–	–	–	68,803	–	–	–	68,803	54,954	123,757
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	–	(44,835)	–	–	–	(44,835)	–	(44,835)
Exchange differences on hedge of net investment in foreign operations	–	–	–	(56,577)	–	–	–	(56,577)	–	(56,577)
Inflation adjustment for the year	–	–	–	259,426	–	–	–	259,426	4,641	264,067
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	24,857	–	–	24,857	1,542	26,399
Net change in fair value of cash flow hedges reclassified to income statement	–	–	–	–	(18,717)	–	–	(18,717)	(2,379)	(21,096)
Net change in fair value of debt investments at FVOCI	–	–	–	–	–	(2,043)	–	(2,043)	–	(2,043)
Net change in fair value of equity investments at FVOCI	–	–	–	–	–	808,133	–	808,133	(428)	807,705
Transfer of reserves	–	8,962	–	–	–	–	(8,962)	–	–	–
Share of reserves in associates	–	22,803	–	(66,037)	–	4,989	–	(38,245)	–	(38,245)
Share of reserves in joint ventures	–	(3,266)	–	(45,046)	(2,619)	(12,203)	(3,605)	(66,739)	–	(66,739)
Defined benefit plan remeasurements	–	–	–	–	–	–	(255)	(255)	151	(104)
Income tax on other comprehensive income	–	–	–	–	2,677	(234,933)	(526)	(232,782)	(256)	(233,038)
Total other comprehensive income	–	28,499	–	115,734	6,198	563,943	(13,348)	701,026	58,225	759,251
Total comprehensive income for the year	–	28,499	–	115,734	6,198	563,943	1,081,431	1,795,805	140,797	1,936,602

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital \$'000	Capital reserve \$'000	Insurance reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Total attributable to owner of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Hedging gains and losses and costs of hedging transferred to property, plant and equipment	–	–	–	–	778	–	–	778	–	778
Transactions with owner, recorded directly in equity										
Contributions by and distributions to owner of the Company										
Capital contribution by non-controlling shareholders of subsidiary	–	–	–	–	–	–	–	–	171,500	171,500
Dividends paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	(49,539)	(49,539)
Interim tax-exempt dividend declared and paid of \$1.65 per share	–	–	–	–	–	–	(1,000,000)	(1,000,000)	–	(1,000,000)
Total contributions by and distributions to owner of the Company	–	–	–	–	–	–	(1,000,000)	(1,000,000)	121,961	(878,039)
Changes in ownership interests in subsidiaries										
Acquisition of interest in a subsidiary with non-controlling interests	–	–	–	–	–	–	–	–	(1,844)	(1,844)
Acquisition of non-controlling interests in subsidiaries, without a change in control	–	319	–	(2,502)	(72)	(99)	(95,111)	(97,465)	(22,210)	(119,675)
Disposal of interests in subsidiaries to non-controlling interests, without a change in control	–	–	–	3,197	(594)	–	120,471	123,074	46,077	169,151
Total changes in ownership interests in subsidiaries	–	319	–	695	(666)	(99)	25,360	25,609	22,023	47,632
At 31 December 2024	1,135,372	76,636	97,357	(1,296,784)	18,916	726,670	15,114,112	15,872,279	967,187	16,839,466

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital \$'000	Capital reserve \$'000	Insurance reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Total attributable to owner of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2025	1,135,372	76,636	97,357	(1,296,784)	18,916	726,670	15,114,112	15,872,279	967,187	16,839,466
Total comprehensive income for the year										
Profit for the year	–	–	–	–	–	–	1,099,909	1,099,909	70,248	1,170,157
Other comprehensive income										
Exchange differences of foreign operations	–	–	–	(643,896)	–	–	–	(643,896)	(1,263)	(645,159)
Exchange differences on monetary items forming part of net investment in foreign operations	–	–	–	137,341	–	–	–	137,341	–	137,341
Exchange differences on hedge of net investment in foreign operations	–	–	–	116,889	–	–	–	116,889	–	116,889
Inflation adjustment for the year	–	–	–	100,082	–	–	–	100,082	3,191	103,273
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	(39,025)	–	–	(39,025)	(8,866)	(47,891)
Net change in fair value of cash flow hedges reclassified to income statement	–	–	–	–	19,000	–	–	19,000	1,951	20,951
Net change in fair value of equity investments at FVOCI	–	–	–	–	–	859,263	–	859,263	(178)	859,085
Transfer of reserves	–	7,554	–	–	–	–	(7,554)	–	–	–
Share of reserves in associates	–	17,852	–	89,750	–	7,893	–	115,495	–	115,495
Share of reserves in joint ventures	–	1,264	–	15,341	(244)	–	2,334	18,695	–	18,695
Reserves reclassified to income statement on disposal of joint ventures	–	(1,598)	–	(287)	–	–	–	(1,885)	–	(1,885)
Defined benefit plan remeasurements	–	–	–	–	–	–	1,710	1,710	250	1,960
Income tax on other comprehensive income	–	–	–	–	574	(243,184)	(401)	(243,011)	150	(242,861)
Total other comprehensive income	–	25,072	–	(184,780)	(19,695)	623,972	(3,911)	440,658	(4,765)	435,893
Total comprehensive income for the year	–	25,072	–	(184,780)	(19,695)	623,972	1,095,998	1,540,567	65,483	1,606,050

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital \$'000	Capital reserve \$'000	Insurance reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	Total attributable to owner of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
Hedging gains and losses and costs of hedging transferred to property, plant and equipment	–	–	–	–	(1,671)	–	–	(1,671)	–	(1,671)
Transactions with owner, recorded directly in equity										
Contributions by and distributions to owner of the Company										
Capital contribution by non-controlling shareholders of subsidiary	–	–	–	–	–	–	–	–	31,948	31,948
Dividends paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	(82,148)	(82,148)
Interim tax-exempt dividend declared and paid of \$1.65 per share	–	–	–	–	–	–	(1,000,000)	(1,000,000)	–	(1,000,000)
Total contributions by and distributions to owner of the Company	–	–	–	–	–	–	(1,000,000)	(1,000,000)	(50,200)	(1,050,200)
Changes in ownership interests in subsidiaries										
Acquisition of interest in a subsidiary with non-controlling interests	–	–	–	–	–	–	–	–	1,784	1,784
Acquisition of non-controlling interests in subsidiaries, without a change in control	–	(78)	–	(21,110)	(3,415)	–	(204,139)	(228,742)	(35,514)	(264,256)
Total changes in ownership interests in subsidiaries	–	(78)	–	(21,110)	(3,415)	–	(204,139)	(228,742)	(33,730)	(262,472)
At 31 December 2025	1,135,372	101,630	97,357	(1,502,674)	(5,865)	1,350,642	15,005,971	16,182,433	948,740	17,131,173

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit for the year		1,170,157	1,177,351
Adjustments for:			
Depreciation and amortisation		918,306	856,963
Impairment loss of intangible assets		576,347	391,400
Write back of impairment of loans to joint ventures		–	(6,597)
Net fair value loss on fair value hedge		5,033	5,915
(Gain)/loss on disposal of:			
Joint ventures		(14,681)	–
Intangible assets		48	547
Property, plant and equipment, net		(8,165)	(3,071)
Other investments		–	(2,229)
Dividend income from financial assets		(113,523)	(83,794)
Interest income		(176,947)	(222,132)
Share of profit of associates, net of tax		(277,446)	(263,308)
Share of profit of joint ventures, net of tax		(374,350)	(258,449)
Finance costs	29	334,861	322,520
Income tax expense	30	338,135	206,247
		<u>2,377,775</u>	<u>2,121,363</u>
Changes in working capital:			
Inventories		(5,805)	(1,894)
Trade and other receivables		(281,646)	(198,795)
Trade and other payables		468,618	285,483
Cash generated from operations		<u>2,558,942</u>	<u>2,206,157</u>
Income tax paid		(313,665)	(174,838)
Net cash from operating activities		<u>2,245,277</u>	<u>2,031,319</u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from investing activities			
Dividends received		506,275	388,033
Interest received		199,014	187,976
Purchase of property, plant and equipment and intangible assets		(1,642,625)	(1,823,691)
Proceeds from disposal of property, plant and equipment and intangible assets		23,747	25,861
Purchase of other investments		(11,996)	(6,832)
Proceeds from disposal of joint ventures		99,256	–
Proceeds from disposal of other investments		–	110,579
Investment in associates		(11,026)	–
Investments in and loans to joint ventures		(403)	(10,638)
Repayment of loans provided to joint ventures		–	79,048
Repayment of loan provided to a non-controlling shareholder of a subsidiary		–	43,610
Acquisition of interests in subsidiaries, net of cash acquired	34	(5,454)	(1,775)
Capital reduction in a joint venture		31,261	1,615
Net cash used in investing activities		(811,951)	(1,006,214)
Cash flows from financing activities			
Proceeds from bank loans and notes		2,304,360	2,552,100
Repayment of bank loans and notes		(1,735,801)	(1,447,435)
Proceeds from loan from a joint venture		71,907	66,651
Repayment of loans from joint venture		–	(2,181)
Proceeds from loans from non-controlling shareholders of subsidiaries		22,553	132,496
Payment of lease liabilities		(68,823)	(98,774)
Capital contribution by non-controlling shareholders of subsidiaries		31,948	171,500
Acquisition of interests in subsidiaries from non-controlling interests, without a change in control	34	(264,256)	(119,675)
Proceeds from disposal of interests in subsidiaries to non-controlling interests, without a change in control	34	–	169,151
Dividends paid to owner of the Company		(1,000,000)	(1,000,000)
Dividends paid to non-controlling shareholders of subsidiaries		(82,148)	(49,539)
Interest paid		(323,328)	(324,508)
Net cash (used in)/from financing activities		(1,043,588)	49,786
Net increase in cash and bank balances		389,738	1,074,891
Cash and bank balances at beginning of the year		4,777,704	3,708,353
Translation differences		(6,686)	(5,540)
Cash and bank balances at end of the year	16	5,160,756	4,777,704

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 5 March 2026.

1 DOMICILE AND ACTIVITIES

PSA International Pte Ltd (the Company) is incorporated in the Republic of Singapore and has its registered office at 1 Harbour Drive, PSA Horizons, #03-00, Singapore 117352.

The principal activities of the Company are investment holding and the provision of consultancy services on port management, port operations and information technology. The principal activities of the subsidiaries are mainly those of providers of port, marine, supply chain solutions, software development and IT related services.

The immediate and ultimate holding company during the financial year is Temasek Holdings (Private) Limited, a company incorporated in the Republic of Singapore.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the Group and individually as Group entities) and the Group's interests in associates and joint ventures.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards (IFRS). All references to SFRS(I) and IFRS are subsequently referred to as SFRS(I) in these financial statements unless otherwise specified.

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise presented.

On 1 January 2025, the Group has adopted the new and revised SFRS(I), amendments to and interpretations of SFRS(I) that are mandatory for the financial year beginning 1 January 2025. The adoption did not result in substantial changes to the Group accounting policies or material impact to the financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated. The accounting policies have been applied consistently by Group entities.

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates

Impairment of property, plant and equipment, intangible assets and right-of-use assets

The Group has significant tangible and intangible assets in its business. Changes in technology or changes in the intended use of these assets may cause the estimated period of use or value of these assets to change.

Assets that have an infinite useful life are tested for impairment annually. Assets that are subject to depreciation and amortisation are reviewed to determine whether there is any indication that the carrying amounts of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Such impairment loss is recognised in the income statement.

Management judgement is required in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying amount of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Critical accounting estimates (continued)

Impairment of investments in subsidiaries, associates and joint ventures

At the end of each reporting period, the Group and the Company reviews internal and external sources of information to identify indications that the investments in subsidiaries, joint ventures and associates may be impaired or, an impairment loss previously recognised no longer exists or may have decreased.

The Group and Company's judgement is required in the area of impairment in assessing whether there are indicators of impairment, possible default events and the key assumptions used in deriving the recoverable amount. Changes in any of the assumptions, including discount rates and cash flows to be generated, could materially affect the recoverable amount of the asset.

Impairment of trade receivables

The Group assesses whether there are indicators that financial assets have been impaired at each reporting date. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy and default, or significant delay in payments are indicators that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the market, economic or legal environment in which the debtor operates.

Depreciation and amortisation

Depreciation and amortisation of non-financial assets constitute significant operating costs for the Group. The costs of these non-financial assets are charged as depreciation or amortisation expense over the estimated useful lives of the respective assets using the straight-line method. The Group periodically reviews changes in technology and industry conditions, asset retirement activities and residual values to determine adjustments to estimated remaining useful lives and depreciation or amortisation rates.

Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable or amortisable lives and therefore depreciation or amortisation expense in future periods.

Residual values of the port assets are estimated after considering the price that could be recovered from the sale of the port assets and the expected age and condition at the end of their useful lives, after deducting the estimated costs of disposal.

Intangible assets arising from business combinations

Judgement is required on recognition of an identifiable intangible asset separate from goodwill in case of business combination at its estimated fair value. This is based on information available and management's expectations on the date of acquisition.

2.2 Basis of consolidation

Business combinations

Business combinations are accounted for under the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation (continued)

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been adjusted where necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

Associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Associates and joint ventures are accounted for in the consolidated financial statements under the equity method and are recognised initially at cost. The cost of the investments includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the post-acquisition results and reserves of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The latest audited financial statements of the associates and joint ventures are used and where these are not available, unaudited financial statements are used. Any differences between the unaudited financial statements and the audited financial statements obtained subsequently are adjusted for in the subsequent financial year.

The Group's investments in equity-accounted investees include goodwill on acquisition and other intangible assets acquired from business combinations. Where the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions with non-controlling interests

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interests, which are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, at fair value or at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value at acquisition date.

Changes in the Group's ownership interest in a subsidiary that do not result in a change in control are accounted for as transactions with owners in their capacity as owners and therefore the carrying amounts of assets and liabilities are not changed and goodwill and bargain purchase gain are not recognised as a result of such transactions. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Any difference between the adjustment to non-controlling interests and the fair value of consideration paid or received is recognised directly in equity and presented as part of equity attributable to owner of the Company.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation (continued)

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Accounting for subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

2.3 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in the income statement, except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation that is effective (see note 2.7), which are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at the average exchange rates for the year.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operation and translated at the closing rate. For acquisitions prior to 1 January 2005, the exchange rates at the date of acquisition were used.

Foreign currency differences are recognised in other comprehensive income and presented within equity in foreign currency translation reserve. However, if the operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

For foreign operations in hyperinflationary economies, the income statement and non-monetary items in the foreign operation's statement of financial position are first restated to reflect changes in the general purchasing power of the foreign operation's functional currency based on the inflation rate up to the reporting date, with the resultant adjustment taken to the foreign operation's income statement as a net gain or loss on monetary items. All amounts (i.e. assets, liabilities, equity items, income and expenses) are then translated to Singapore dollars at the exchange rates prevailing at the reporting date, with the differences from opening balances recognised in other comprehensive income, and presented within equity in foreign currency translation reserve.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve is reclassified to the income statement as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the income statement.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.3 Foreign currencies (continued)

Net investment in a foreign operation

Foreign exchange gains and losses arising from monetary items, that in substance form part of the Group's net investment in a foreign operation, are recognised in other comprehensive income, and are presented within equity in the foreign currency translation reserve. When the net investment is disposed of, the relevant amount in the foreign currency translation reserve is reclassified to the income statement as an adjustment to the gain or loss arising on disposal.

2.4 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use, and an estimated cost of dismantling and removing the items and restoring the site on which they are located when the Group has an obligation to remove the assets or restore the site, and capitalised borrowing costs, where applicable.

Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net in the income statement.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of property, plant and equipment to its estimated residual value over the estimated useful life (or lease term, if shorter) of each component of an item of property, plant and equipment.

Estimated useful lives are as follows:

Leasehold land	20 to 80 years
Buildings	5 to 60 years
Wharves, hardstanding and roads	5 to 50 years
Plant, equipment and machinery	3 to 25 years
Floating crafts	6 to 25 years
Dry-docking costs	2 to 5 years
Motor vehicles	3 to 15 years
Computers	3 to 5 years

No depreciation is provided on capital work-in-progress until the related property, plant and equipment is ready for use. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.5 Intangible assets

Intangible assets with finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with infinite useful lives or not ready for use are stated at cost less accumulated impairment losses.

Goodwill

Goodwill arising on the acquisition of subsidiaries is presented in intangible assets. Goodwill arising on the acquisition of associates and joint ventures is presented together with investments in associates and joint ventures.

Goodwill represents the excess of:

- the fair value of the consideration transferred; plus
 - the recognised amount of any non-controlling interests in the acquiree; plus
 - if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.
- When the excess is negative, a bargain purchase gain is recognised immediately in the income statement.

Goodwill is measured at cost less accumulated impairment losses and is subject to testing for impairment, as described in note 2.6.

Customer relationships

Customer relationships, which are acquired by the Group, as part of the business combination, are treated as an intangible asset. Subsequent to initial recognition, customer relationships are measured at cost less accumulated amortisation and impairment losses. Customer relationships are amortised in the income statement on a straight-line basis over its estimated useful lives of 9 to 12 years.

Computer software

Computer software, which is acquired and subscribed by the Group, where it is not an integral part of the related hardware, is treated as an intangible asset. Computer software is amortised in the income statement on a straight-line basis over its estimated useful lives of 3 to 10 years, from the date on which it is ready for use.

Software development costs

Development expenditure attributable to projects, where the technical feasibility and commercial viability of which are reasonably assured, is capitalised and amortised over the time period for which the tangible benefits of the projects are expected to be realised. Software development costs are not amortised until the completion date and when the software is ready for use. Amortisation is charged to the income statement on a straight-line basis over estimated useful lives of 3 to 10 years.

Port concession, port use and other operating rights

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value upon initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

The expenditures incurred in relation to the right to operate a port are capitalised as port use rights. These rights are amortised in the income statement on a straight-line basis over their estimated useful lives of 25 to 41 years.

Other intangible assets

Other intangible assets which are acquired by the Group are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the income statement on a straight-line basis over estimated useful lives of 2 to 22 years.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.5 Intangible assets (continued)

Capital work-in-progress

No amortisation is provided on capital work-in-progress until the intangible asset is ready for use.

2.6 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. Goodwill and other non-financial assets with infinite useful lives or not yet available for use are tested for impairment at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in the income statement unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

2.7 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, other non-current assets, trade and other receivables, cash and bank balances, other non-current liabilities, trade and other payables, and borrowings.

Cash and cash equivalents comprise cash balances, bank deposits, and bank overdrafts. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire, or it transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised when the Group's contractual obligations specified in the contract expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

Non-derivative financial instruments (continued)

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial instruments (unless it is a trade receivable without a significant financing component) are initially measured at fair value plus, for non-derivative financial instruments not at fair value through profit or loss (FVTPL), any directly attributable transaction costs. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) - debt investment or FVOCI - equity investment or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The determination of the classification at initial recognition into each of the measurement category and the subsequent measurement for each measurement category are as described below.

(a) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the income statement. Any gain or loss on derecognition is recognised in the income statement.

(b) Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in the income statement. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to the income statement.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

Non-derivative financial assets (continued)

(c) Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the income statement.

(d) Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the income statement.

Non-derivative financial liabilities

Non-derivative financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the income statement.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign exchange, fuel price and interest rate risk exposures. The use of hedging instruments is governed by the Group's policies which provide written principles on the use of financial instruments consistent with the Group's risk management strategy.

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item in assessing whether they have values that generally move in the opposite direction because of the same hedged risk.

Derivatives are recognised initially at fair value and attributable transaction costs are recognised in the income statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as follows:

(a) Cash flow hedges

Changes in the fair value of the derivative designated as a hedging instrument of a cash flow hedge is recognised in other comprehensive income and presented within equity in the hedging reserve to the extent the hedge is effective, limited to the cumulative change in fair value of the hedged item from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the income statement.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation revoked, then hedge accounting is discontinued prospectively.

The cumulative gain or loss previously recognised in equity in the hedging reserve remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is reclassified to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in equity is transferred to the income statement in the same period that the hedged item affects the income statement.

If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified to the income statement.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

Derivative financial instruments and hedge accounting (continued)

(b) Fair value hedges

Changes in the fair value of a derivative designated as a hedging instrument of a fair value hedge are recognised in the income statement. The hedged item is also stated at fair value in respect of the risk being hedged; the gain or loss attributable to the hedged risk is recognised in the income statement and the carrying amount of the hedged item is adjusted.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised or the designation is revoked, then hedge accounting is discontinued prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the income statement from that date.

(c) Hedge of net investment in a foreign operation

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income and presented within equity in the foreign currency translation reserve, to the extent that the hedge is effective. The ineffective foreign currency differences are recognised in the income statement.

If the hedging instrument no longer meets the criteria for hedge accounting, hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in foreign currency translation reserve is reclassified to the income statement as an adjustment to the gain or loss on disposal when the investment in the foreign operation is disposed.

(d) Economic hedges

Hedge accounting is not applied to derivative instruments that economically hedge monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognised in the income statement as part of foreign currency gains and losses.

(e) Separable embedded derivatives

Changes in the fair value of separable embedded derivatives are recognised immediately in the income statement.

2.8 Impairment of financial assets

The Group recognises loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost; and
- contract assets (as defined in SFRS(I) 15).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets (continued)

General approach (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

2.9 Financial guarantees

Financial guarantee contracts issued by the Company to external parties on behalf of entities within the Group are initially measured at fair value and subsequently measured at the higher of amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and the amount of expected loss allowance determined in accordance with SFRS(I) 9.

2.10 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.10 Leases (continued)

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.11 Inventories

Inventories mainly comprise stores and consumables which are valued at cost of purchase (including cost incurred in bringing the inventories to their present location and condition) on a weighted average cost method less any applicable allowance for obsolescence. When inventories are consumed, the carrying amount of these inventories is recognised as an expense in the year in which the consumption occurs.

2.12 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in the income statement when incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligations in respect of defined benefit plans are calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.14 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.15 Revenue recognition

Income from services

Income from port and marine services rendered is recognised at a point in time and income from supply chain solutions and consultancy services is generally recognised over time, when the Group satisfies a performance obligation by transferring service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to each satisfied performance obligation. Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised services.

The Group generates majority of its supply chain solutions revenue by purchasing transportation services from direct carriers (asset-based) and selling a combination of those services to its customers.

License fee

License fee represents fees earned from the sale of license of software to customers and is recognised when the customer takes delivery of the software, and the criteria for acceptance have been satisfied.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.15 Revenue recognition (continued)

System development revenue

System development contracts of less than 12 months' duration and completed within the financial year are recognised at a point in time based on the completed contract method. System development for longer-term contracts are recognised over time. The stage of completion is typically assessed by reference to work performed based on the ratio of costs incurred to date to the estimated total costs for each contract.

Service concession arrangements

Revenue related to construction or upgrade services under a service concession arrangement is recognised over time based on the percentage of completion of the work performed. The percentage of completion is assessed by reference to surveys of work performed. The related costs are recognised in the income statement when they are incurred. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is recognised as it accrues, using the effective interest method, except where the collection is contingent upon certain conditions being met, then such income is recognised when received.

2.16 Government grants

Government grants are recognised in the statement of financial position initially as deferred income when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for expenses incurred are recognised in the income statement on a systematic basis in the same period in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised in the income statement on a systematic basis over the useful life of the asset.

2.17 Finance costs

Finance costs comprise interest expense on borrowings which includes the unwinding of the discount on provisions and lease liabilities. All borrowing costs are recognised in the income statement using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of a qualifying asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

2.18 Income tax expense

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences, and temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that they probably will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (continued)

2.18 Income tax expense (continued)

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

2.19 Non-current assets held for sale or distribution

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter, the assets (or disposal group) are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets and deferred tax assets, which continue to be measured under different rules in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale or distribution and subsequent gains or losses on remeasurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment losses.

2.20 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Wharves, hardstanding and roads \$'000	Plant, equipment and machinery \$'000	Floating crafts and dry-docking costs \$'000	Motor vehicles \$'000	Computers \$'000	Capital work-in- progress \$'000	Total \$'000
Group										
Cost										
At 1 January 2024	88,478	1,864,165	1,038,929	3,174,957	6,591,753	646,193	71,608	317,128	1,557,408	15,350,619
Reclassifications	–	151,837	60,622	258,871	834,967	8,744	5,425	53,725	(1,374,191)	–
Additions	8,291	1,889	29,528	4,573	85,467	33,386	20,808	9,287	1,281,449	1,474,678
Acquisition of a subsidiary	–	1,873	111	–	4,100	–	5,635	–	18,119	29,838
Disposals	–	–	(8,615)	(129)	(120,545)	(19,067)	(8,711)	(17,477)	–	(174,544)
Translation differences on consolidation	(1,566)	(268)	2,885	(7,404)	(34,935)	4,191	10,664	7,210	(9,281)	(28,504)
At 31 December 2024	95,203	2,019,496	1,123,460	3,430,868	7,360,807	673,447	105,429	369,873	1,473,504	16,652,087
Reclassifications	–	51,556	33,755	99,603	376,294	51,799	2,889	49,752	(665,648)	–
Additions	–	–	3,718	17	73,323	28,543	4,126	8,621	1,314,479	1,432,827
Acquisition of a subsidiary	–	–	–	–	235	–	–	948	–	1,183
Disposals	–	–	(550)	(1,586)	(103,650)	(28,863)	(3,674)	(52,343)	(396)	(191,062)
Translation differences on consolidation	(3,410)	56	4,918	13,630	50,968	(9,196)	698	1,618	24,298	83,580
At 31 December 2025	91,793	2,071,108	1,165,301	3,542,532	7,757,977	715,730	109,468	378,469	2,146,237	17,978,615

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. PROPERTY, PLANT AND EQUIPMENT (continued)

	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Wharves, hardstanding and roads \$'000	Plant, equipment and machinery \$'000	Floating crafts and dry-docking costs \$'000	Motor vehicles \$'000	Computers \$'000	Capital work-in- progress \$'000	Total \$'000
Group										
Accumulated depreciation and impairment losses										
At 1 January 2024	–	1,219,726	552,926	1,901,222	3,952,811	305,951	38,880	228,897	–	8,200,413
Depreciation charge for the year	–	39,044	35,308	82,835	357,994	42,946	11,081	43,664	–	612,872
Acquisition of a subsidiary	–	258	101	–	1,879	–	4,714	–	–	6,952
Disposals	–	–	(5,632)	(87)	(109,869)	(18,841)	(3,089)	(16,621)	–	(154,139)
Translation differences on consolidation	–	(122)	(1,335)	(4,194)	(23,346)	1,523	5,737	4,592	–	(17,145)
At 31 December 2024	–	1,258,906	581,368	1,979,776	4,179,469	331,579	57,323	260,532	–	8,648,953
Depreciation charge for the year	–	38,345	36,547	86,231	391,408	47,521	12,684	47,563	–	660,299
Acquisition of a subsidiary	–	–	–	–	163	–	–	740	–	903
Disposals	–	–	(331)	(1,514)	(95,613)	(24,092)	(2,700)	(52,032)	–	(176,282)
Translation differences on consolidation	–	13	3,143	8,170	34,435	(3,702)	1,088	1,304	–	44,451
At 31 December 2025	–	1,297,264	620,727	2,072,663	4,509,862	351,306	68,395	258,107	–	9,178,324
Carrying amounts										
At 1 January 2024	88,478	644,439	486,003	1,273,735	2,638,942	340,242	32,728	88,231	1,557,408	7,150,206
At 31 December 2024	95,203	760,590	542,092	1,451,092	3,181,338	341,868	48,106	109,341	1,473,504	8,003,134
At 31 December 2025	91,793	773,844	544,574	1,469,869	3,248,115	364,424	41,073	120,362	2,146,237	8,800,291

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. PROPERTY, PLANT AND EQUIPMENT (continued)

	Plant, equipment and machinery \$'000	Motor vehicles \$'000	Computers \$'000	Total \$'000
Company				
Cost				
At 1 January 2024	689	346	3,165	4,200
Additions	11	–	27	38
At 31 December 2024	700	346	3,192	4,238
Additions	9	–	–	9
Disposals	–	(346)	–	(346)
At 31 December 2025	709	–	3,192	3,901
Accumulated depreciation				
At 1 January 2024	649	346	2,480	3,475
Depreciation charge for the year	22	–	261	283
At 31 December 2024	671	346	2,741	3,758
Depreciation charge for the year	18	–	199	217
Disposals	–	(346)	–	(346)
At 31 December 2025	689	–	2,940	3,629
Carrying amounts				
At 1 January 2024	40	–	685	725
At 31 December 2024	29	–	451	480
At 31 December 2025	20	–	252	272

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. INTANGIBLE ASSETS

	Goodwill on consolidation \$'000	Computer software and software development costs \$'000	Customer relationships \$'000	Capital work-in- progress \$'000	Port and other operating rights \$'000	Other intangible assets \$'000	Total \$'000
Group							
Cost							
At 1 January 2024	2,063,832	388,292	448,410	446,969	2,108,560	330,870	5,786,933
Reclassifications	–	52,231	–	(52,231)	–	–	–
Additions	–	10,866	–	276,343	4,562	906	292,677
Acquisition of a subsidiary	–	3,566	50,109	937	–	–	54,612
Disposals	–	(9,344)	–	–	(5,474)	(136)	(14,954)
Written-off	–	(2,696)	–	–	–	–	(2,696)
Translation differences on consolidation	38,028	(2,458)	(5,962)	(2,224)	(26,437)	5,719	6,666
At 31 December 2024	2,101,860	440,457	492,557	669,794	2,081,211	337,359	6,123,238
Reclassifications	–	51,189	–	(377,954)	326,243	522	–
Additions	–	38,836	–	281,733	732	1,252	322,553
Acquisition of a subsidiary	–	–	12,364	–	–	–	12,364
Disposals	–	(20,989)	–	–	(453)	(168)	(21,610)
Written-off	–	(3,409)	(16,367)	–	–	–	(19,776)
Translation differences on consolidation	(82,334)	4,589	(31,234)	(49,480)	(150,009)	(14,221)	(322,689)
At 31 December 2025	2,019,526	510,673	457,320	524,093	2,257,724	324,744	6,094,080

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. INTANGIBLE ASSETS (continued)

	Goodwill on consolidation \$'000	Computer software and software development costs \$'000	Customer relationships \$'000	Capital work-in- progress \$'000	Port and other operating rights \$'000	Other intangible assets \$'000	Total \$'000
Group							
Accumulated amortisation and impairment losses							
At 1 January 2024	73,865	233,443	83,770	–	601,304	32,342	1,024,724
Amortisation charge for the year	–	42,313	37,895	–	66,426	3,156	149,790
Acquisition of a subsidiary	–	1,447	–	–	–	–	1,447
Disposals	–	(8,272)	–	–	(3,614)	(136)	(12,022)
Written-off	–	(2,696)	–	–	–	–	(2,696)
Impairment loss	331,400	–	–	–	60,000	–	391,400
Translation differences on consolidation	(402)	(1,962)	(2,627)	–	(8,041)	406	(12,626)
At 31 December 2024	404,863	264,273	119,038	–	716,075	35,768	1,540,017
Amortisation charge for the year	–	45,932	40,983	–	68,215	3,684	158,814
Disposals	–	(20,690)	–	–	–	(71)	(20,761)
Written-off	–	(1,886)	(16,367)	–	–	–	(18,253)
Impairment loss	576,000	–	–	–	–	347	576,347
Translation differences on consolidation	(12,800)	3,942	(4,918)	–	(37,473)	1,015	(50,234)
At 31 December 2025	968,063	291,571	138,736	–	746,817	40,743	2,185,930
Carrying amounts							
At 1 January 2024	1,989,967	154,849	364,640	446,969	1,507,256	298,528	4,762,209
At 31 December 2024	1,696,997	176,184	373,519	669,794	1,365,136	301,591	4,583,221
At 31 December 2025	1,051,463	219,102	318,584	524,093	1,510,907	284,001	3,908,150

Included in additions are capitalised borrowing costs amounting to \$17.0 million (2024: \$30.5 million).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. INTANGIBLE ASSETS (continued)

	Computer software and software development costs \$'000	Capital work-in- progress \$'000	Total \$'000
Company			
Cost			
At 1 January 2024	44,324	22,302	66,626
Reclassifications	4,964	(4,964)	–
Additions	–	3,644	3,644
At 31 December 2024	49,288	20,982	70,270
Reclassifications	11,791	(11,791)	–
Additions	–	6,315	6,315
At 31 December 2025	61,079	15,506	76,585
Accumulated amortisation			
At 1 January 2024	16,126	–	16,126
Amortisation charge for the year	4,462	–	4,462
At 31 December 2024	20,588	–	20,588
Amortisation charge for the year	5,304	–	5,304
At 31 December 2025	25,892	–	25,892
Carrying amounts			
At 1 January 2024	28,198	22,302	50,500
At 31 December 2024	28,700	20,982	49,682
At 31 December 2025	35,187	15,506	50,693

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. INTANGIBLE ASSETS (continued)

Impairment testing

Goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments or port business in the country of operation, which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. At 31 December 2025, the carrying amount of goodwill primarily relates to one of the Group's CGUs within the supply chain solutions operating segment ("the supply chain solutions CGU") of \$571.6 million (2024: \$1,219.1 million) and the Group's port business CGU in Belgium ("Belgium ports CGU") of \$454.7 million (2024: \$452.6 million) respectively. The remaining goodwill relates to the Group's port business and supply chain solutions CGUs in other countries.

The recoverable amounts for both the supply chain solutions and the Belgium ports CGUs were based on the value in use approach. They were determined by discounting future cash flows generated from the continuing use of these CGUs. The cash flow projections for Belgium ports CGU were based on financial projections by management covering a five years period with a further outlook based on the long-term nature of concession agreements. For supply chain solutions CGU, the cash flow projections were based on financial projections by management covering a ten years (2024: five years) period in view of the time required to achieve the targeted operating structure and is assumed to operate indefinitely at 2% (2024: 2%) growth rate.

Key assumptions include the expected growth in revenue, EBITDA margin and discount rates. The pre-tax discount rate used for impairment testing of Belgium ports CGU was 10.0% (2024: 10.2%) and the supply chain solutions CGU was 11.0% (2024: 11.0%). The values assigned to the key assumptions represent the past experience of the CGUs and taking into consideration of future outlook of the market.

During the impairment review, the Group assesses whether the carrying amount of an asset exceeds its recoverable amount. The carrying amount of the supply chain solutions CGU was determined to be higher than its recoverable amount of \$540 million (2024: \$1,230 million) arising from weaker economic outlook, and an impairment loss of \$576.0 million was recognised on goodwill during 2025 (2024: \$331.4 million). The impairment losses were recognised in other expenses in the income statement.

The key assumptions are inherently subject to estimation uncertainties, and judgement is required to determine the assumptions adopted in the cash flow projections. Changes to these assumptions can significantly affect these cash flow projections and therefore the results of the impairment tests.

Management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amount of the Belgium ports CGU to materially exceed its recoverable amount.

Following the impairment loss recognised in the supply chain solutions CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

Port and other operating rights

In 2024, the Group identified indicators of impairment in another CGU within the supply chain solutions operating segment due to weak performance. The recoverable amount determined of \$73 million was based on the value in use approach, and the pre-tax discount rate used was 14.7%. An impairment loss of \$60 million on other operating rights was recognised in other expenses in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5. RIGHT-OF-USE ASSETS

	Leasehold land \$'000	Buildings \$'000	Wharves, hardstanding and roads \$'000	Plant, equipment and machinery \$'000	Floating crafts \$'000	Motor vehicles \$'000	Computers \$'000	Total \$'000
Group								
Cost								
At 1 January 2024	933,395	155,375	–	81,357	11,701	27,153	2,759	1,211,740
Additions	14,719	75,842	122	33,234	–	5,809	–	129,726
Acquisition of a subsidiary	–	3,812	–	–	–	899	–	4,711
Disposals	–	(41,347)	–	(25,148)	(262)	(3,747)	–	(70,504)
Translation differences on consolidation	(36,535)	2,670	–	(612)	309	(1,055)	–	(35,223)
At 31 December 2024	911,579	196,352	122	88,831	11,748	29,059	2,759	1,240,450
Additions	37,664	67,786	–	23,143	–	9,605	–	138,198
Acquisition of a subsidiary	–	541	–	843	–	–	–	1,384
Disposals	(1,616)	(25,275)	–	(33,151)	–	(3,209)	–	(63,251)
Translation differences on consolidation	47,298	(116)	–	2,984	(647)	808	–	50,327
At 31 December 2025	994,925	239,288	122	82,650	11,101	36,263	2,759	1,367,108

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5. RIGHT-OF-USE ASSETS (continued)

	Leasehold land \$'000	Buildings \$'000	Wharves, hardstanding and roads \$'000	Plant, equipment and machinery \$'000	Floating crafts \$'000	Motor vehicles \$'000	Computers \$'000	Total \$'000
Group								
Accumulated depreciation								
At 1 January 2024	150,895	78,400	–	54,726	2,346	11,045	2,759	300,171
Depreciation charge for the year	28,834	44,314	10	14,625	547	5,971	–	94,301
Disposals	–	(25,106)	–	(23,861)	(53)	(2,619)	–	(51,639)
Translation differences on consolidation	(6,733)	1,134	–	(543)	71	(216)	–	(6,287)
At 31 December 2024	172,996	98,742	10	44,947	2,911	14,181	2,759	336,546
Depreciation charge for the year	29,651	48,395	10	13,258	542	7,337	–	99,193
Acquisition of a subsidiary	–	394	–	281	–	–	–	675
Disposals	(1,329)	(25,157)	–	(12,592)	–	(2,600)	–	(41,678)
Translation differences on consolidation	8,804	(350)	–	1,643	(170)	352	–	10,279
At 31 December 2025	210,122	122,024	20	47,537	3,283	19,270	2,759	405,015
Carrying amounts								
At 1 January 2024	782,500	76,975	–	26,631	9,355	16,108	–	911,569
At 31 December 2024	738,583	97,610	112	43,884	8,837	14,878	–	903,904
At 31 December 2025	784,803	117,264	102	35,113	7,818	16,993	–	962,093

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5. RIGHT-OF-USE ASSETS (continued)

The leases run over various periods with some leases containing an option to renew the lease upon expiry. Lease terms are reviewed at renewal of leases.

	Buildings \$'000
Company	
Cost	
At 1 January 2024	9,604
Additions	10,442
At 31 December 2024	20,046
Additions	–
Lease reassessment	(417)
At 31 December 2025	19,629
Accumulated depreciation	
At 1 January 2024	4,802
Depreciation charge for the year	4,804
At 31 December 2024	9,606
Depreciation charge for the year	5,011
At 31 December 2025	14,617
Carrying amounts	
At 1 January 2024	4,802
At 31 December 2024	10,440
At 31 December 2025	5,012

6. SUBSIDIARIES

	Company	
	2025	2024
	\$'000	\$'000
Equity investments, at cost	1,182,222	1,182,222
Loans to subsidiaries	10,412,825	10,219,071
	11,595,047	11,401,293
Impairment losses	(1,419,644)	(718,330)
	10,175,403	10,682,963

The loans to subsidiaries form part of the Company's net investments in these subsidiaries. The loans are unsecured and settlement is neither planned nor likely to occur in the foreseeable future. These amounts are in substance capital contributions by the Company. Accordingly, these loans are stated at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

6. SUBSIDIARIES (continued)

The loans are principally denominated in Singapore dollars, US dollars, Euro and Canadian dollars, and comprised:

- (a) \$396.7 million (2024: \$547.1 million) loans bearing fixed interest rates ranging from 6.00% to 6.33% (2024: 4.27% to 6.33%) per annum; and
- (b) \$1.2 billion (2024: \$1.0 billion) loans bearing floating interest rates ranging from 2.23% to 8.06% (2024: 3.38% to 9.16%) per annum and the interest rates repriced at intervals ranging from daily to every 6 months (2024: daily to every 6 months).

The remaining loans to subsidiaries are interest-free.

Details of significant subsidiaries are as follows:

Name of subsidiary	Principal place of business/country of incorporation	Effective percentage held by the Group	
		2025	2024
		%	%
PSA Corporation Limited	Singapore	100	100
PSA Marine (Pte) Ltd	Singapore	100	100
PSA Antwerp N.V.	Belgium	100	100
BDP Intermediate 1, Inc.	United States	100	100

Impairment testing

During the year, the Company recognised an impairment loss of \$694.6 million (2024: \$447.9 million) on certain loans to subsidiaries due to lower recoverable amounts arising from weaker economic outlook. The impairment loss was recognised in other expenses in the Company's income statement.

The recoverable amounts were based on the value in use approach. They were determined by discounting future cash flows generated from the underlying businesses. The cash flow projections were based on financial projections by management covering a ten years period in view of the time required to achieve the targeted operating structure and is assumed to operate indefinitely at 2% (2024: 2% to 5%) growth rate.

Key assumptions include the expected growth in revenue, gross margin and discount rates. The pre-tax discount rates used for impairment testing was 11.0% (2024: 11.0% to 14.7%).

7. ASSOCIATES

	Group	
	2025	2024
	\$'000	\$'000
Investments in associates	3,817,638	3,782,230
Loans to associates	7,128	7,128
	3,824,766	3,789,358
Impairment losses	(7,128)	(7,128)
	3,817,638	3,782,230

The loans to associates form part of the Group's net investments in these associates. The loans are unsecured and settlement is neither planned nor likely to occur in the foreseeable future. These amounts are in substance capital contributions by the Group. Accordingly, these loans are stated at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

7. ASSOCIATES (continued)

Details of significant associates are as follows:

Name of associate	Principal place of business/country of incorporation	Effective percentage held by the Group	
		2025	2024
		%	%
Hutchison Port Holdings Limited	British Virgin Islands	20	20
Hutchison Ports Investments S.à r.l.	Luxembourg	20	20

The reconciliation of the SFRS(I) financial statements of the associates modified for fair value adjustments, with the carrying amounts of the investments in associates in the consolidated financial statements is as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	3,782,230	3,582,147
Group's share of:		
– profit for the year	277,446	263,308
– other comprehensive income	115,495	(38,245)
– total comprehensive income	392,941	225,063
Dividends received during the year	(171,705)	(131,825)
Investment during the year	11,026	–
Translation differences on consolidation	(196,854)	106,845
At 31 December	3,817,638	3,782,230

The Group's investments in associates relate mainly to its investment in Hutchison Port Holdings Limited and Hutchison Ports Investments S.à r.l.. The Group's share of contingent liabilities of the associates (in relation to bank loan guarantees available to its associates and joint ventures, and performance guarantees available to third parties) is \$285.3 million (2024: \$241.7 million).

8 JOINT VENTURES

	Group	
	2025 \$'000	2024 \$'000
Investments in joint ventures	2,485,266	2,578,655
Loans to joint ventures	891,473	893,271
	3,376,739	3,471,926
Impairment losses	(57,461)	(57,461)
	3,319,278	3,414,465

The loans to joint ventures form part of the Group's net investments in these joint ventures. The loans are unsecured and settlement is neither planned nor likely to occur in the foreseeable future. These amounts are in substance capital contributions by the Group. Accordingly, these loans are stated at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

8 JOINT VENTURES (continued)

The loans are principally denominated in US dollars and Euro, and comprised:

- (a) \$516.8 million (2024: \$498.0 million) loans bearing fixed interest rates ranging from 6.00% to 7.20% (2024: 6.00% to 7.20%) per annum; and
- (b) \$366.1 million (2024: \$386.3 million) loans bearing floating interest rates ranging from 4.90% to 10.26% (2024: 6.33% to 10.26%) per annum.

The remaining loans to joint ventures are interest-free.

Details of significant joint ventures are as follows:

Name of joint venture	Principal place of business/country of incorporation	Effective percentage held by the Group	
		2025 %	2024 %
International Trade Logistics S.A.	Argentina	50.0	50.0
Baltic Hub Container Terminal Sp. Z.o.o.	Republic of Poland	40.0	40.0
PSA Panama International Terminal, S.A.	Republic of Panama	42.5	42.5
Mersin Uluslararası Liman İşletmeciliği A.Ş.	Turkey	51.0	51.0
Tianjin Port Pacific International Container Terminal Co., Ltd.	People's Republic of China	49.0	49.0

The Group's share of commitments of the joint ventures was as follows:

	Group	
	2025 \$'000	2024 \$'000
Capital commitments which have been authorised and contracted but not provided for in the financial statements	86,536	308,248

The Group does not have any individually material joint venture.

9 OTHER INVESTMENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Equity investments at FVOCI	3,622,470	2,754,934	349,169	275,474
Equity investments at FVTPL	7,122	7,122	–	–
	3,629,592	2,762,056	349,169	275,474

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

10 OTHER NON-CURRENT ASSETS

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Loans to joint ventures	36,794	33,488	–	–
Other receivables	184,665	173,436	–	–
Non-current portion of financial assets at amortised cost	221,459	206,924	–	–
Hedging instruments	28,765	35,640	28,733	20,785
Transferable corporate club memberships	385	1,093	–	–
	250,609	243,657	28,733	20,785

The loans to joint ventures are denominated in Euro and Korean Won, and comprised:

- \$36.3 million (2024: \$32.8 million) loans bearing floating interest rate of 3.80% (2024: 4.88%) per annum and repayable by 2028; and
- \$0.5 million (2024: \$0.7 million) loans bearing floating interest rate of 4.08% to 4.85% (2024: 4.90%) per annum and repayable by 2029.

11 DEFERRED TAX

Movements in deferred tax assets and liabilities of the Group (prior to offsetting of balances) during the year were as follows:

	Trade and other payables and provisions	Lease liabilities	Other items	Total
	\$'000	\$'000	\$'000	\$'000
Group				
Deferred tax assets				
At 1 January 2024	58,526	169,285	19,903	247,714
Acquisition of a subsidiary	–	–	335	335
Recognised in income statement	6,170	14,330	18,802	39,302
Recognised in other comprehensive income	(186)	–	(638)	(824)
Translation differences on consolidation	1,103	(5,116)	(10,742)	(14,755)
At 31 December 2024	65,613	178,499	27,660	271,772
Recognised in income statement	30,876	13,288	(5,331)	38,833
Recognised in other comprehensive income	(208)	–	181	(27)
Translation differences on consolidation	(170)	10,448	(2,080)	8,198
At 31 December 2025	96,111	202,235	20,430	318,776

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 DEFERRED TAX (continued)

	Property, plant and equipment and intangible assets \$'000	Right-of-use assets \$'000	Other investments \$'000	Other items \$'000	Total \$'000
Group					
Deferred tax liabilities					
At 1 January 2024	618,611	162,499	405,870	41,431	1,228,411
Acquisition of a subsidiary	20,736	238	–	–	20,974
Recognised in income statement	6,641	10,177	–	(2,487)	14,331
Recognised in other comprehensive income	–	–	234,933	(2,719)	232,214
Translation differences on consolidation	(12,136)	(4,684)	–	(2,292)	(19,112)
At 31 December 2024	633,852	168,230	640,803	33,933	1,476,818
Acquisition of a subsidiary	–	–	–	465	465
Recognised in income statement	34,092	4,735	–	(4,507)	34,320
Recognised in other comprehensive income	–	–	243,184	(350)	242,834
Translation differences on consolidation	(12,625)	9,729	–	(2,975)	(5,871)
At 31 December 2025	655,319	182,694	883,987	26,566	1,748,566

Deferred tax assets and liabilities of the Company were attributable to the following:

	Company	
	2025	2024
	\$'000	\$'000
Deferred tax assets		
Trade and other payables	4,021	1,577
Deferred tax liabilities		
Property, plant and equipment	6,026	4,928
Unremitted income	22,290	19,850
	28,316	24,778

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 DEFERRED TAX (continued)

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting were included in the statements of financial position as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	54,911	62,690	–	–
Deferred tax liabilities	1,484,701	1,267,736	24,295	23,201

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses amounting to \$205.0 million (2024: \$216.8 million). The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. Tax losses of \$99.6 million (2024: \$123.5 million) expire in 2027 to 2030 (2024: 2025 to 2030). The remaining tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these tax losses because there is no indication that future taxable profit will be available against which the respective subsidiaries of the Group can utilise the benefits.

12 TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Trade and accrued receivables	13	1,349,068	1,144,331	6	163
Deposits and other receivables	14	212,692	231,685	25,173	35,616
Loans to a subsidiary		–	–	70,615	–
Amounts due from:					
Subsidiaries		–	–	312,288	335,064
Associates		232	114	–	–
Joint ventures		232,424	230,117	17,159	15,084
Related corporations		38,539	7,838	–	–
Current portion of financial assets at amortised cost		1,832,955	1,614,085	425,241	385,927
Advances and prepayments		162,319	156,485	4,766	2,905
Hedging instruments		50,210	14,774	228	2,855
		2,045,484	1,785,344	430,235	391,687

The amounts due from subsidiaries, associates, joint ventures and related corporations are unsecured, interest-free and repayable on demand.

The loans to a subsidiary are denominated in US dollars and bearing fixed interest rates of 3.66% to 4.08% and repayable within 6 months from loan commencement date.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

13 TRADE AND ACCRUED RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade and accrued receivables	1,412,783	1,193,325	6	163
Allowance for impairment	(63,715)	(48,994)	–	–
	1,349,068	1,144,331	6	163

The Group's primary exposure to credit risk arises through its trade receivables. Concentration of credit risk relating to trade receivables is limited due to the Group's internationally dispersed customers. Due to the nature of the Group's business, credit risk is not concentrated in any specific geographical region but concentrated in companies exposed to business cyclical fluctuations that are commonly found in the shipping industry. The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional allowance beyond amounts provided for collection losses is required.

14 DEPOSITS AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deposits	5,857	4,214	–	12
Interest receivables	33,623	44,822	24,927	34,846
GST, VAT and other tax receivables	82,168	78,332	–	–
Other receivables	91,044	104,317	246	758
	212,692	231,685	25,173	35,616

15 CONTRACT BALANCES

Contract assets are recognised for unbilled work-in-progress with costs associated with the service being recorded in trade payables and accrued operating expenses. Contract liabilities are recognised for amounts received for services that are not yet completed.

	Group			
	Contract assets		Contract liabilities	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	111,267	79,515	(11,970)	(9,469)
Revenue recognised during the year	22,491	57,352	–	–
Contract assets reclassified to trade receivables	(9,264)	(28,352)	–	–
Recognition of revenue from contract liabilities at the beginning of the year	–	–	760	6,598
Cash received in advance and not recognised as revenue	–	–	(7,185)	(9,158)
Cumulative catch-up adjustments	(58)	1,133	(56)	35
Translation differences on consolidation	(4,158)	1,619	256	24
At 31 December	120,278	111,267	(18,195)	(11,970)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

16 CASH AND BANK BALANCES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and in hand	607,938	560,234	40,205	93,870
Fixed deposits	4,561,341	4,221,215	3,313,505	3,036,219
	5,169,279	4,781,449	3,353,710	3,130,089
Bank overdrafts	(8,523)	(3,745)	–	–
	5,160,756	4,777,704	3,353,710	3,130,089

At the reporting date, cash and cash equivalents for the Group include \$687.9 million (2024: \$778.7 million) cash from subsidiaries pooled together under a sweeping arrangement and managed centrally by the Company in bank balances and fixed deposits as part of the Group's cash management and treasury activities. These balances are not presented as part of the bank balance of the Company.

17 SHARE CAPITAL

	Company	
	2025 No. of shares '000	2024 No. of shares '000

Issued and fully-paid, with no par value:

At 1 January and 31 December	607,372	607,372
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The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Capital management

The Group defines capital as share capital and all components of equity. The Group's primary objectives when managing capital are to safeguard the Group's ability to continue to provide returns for shareholders and to support the Group's stability and growth. The Group regularly reviews and manages its capital structure to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes to the Group's approach to capital management during the year.

Certain subsidiaries within the Group are subject to externally imposed capital requirements as required by law. These subsidiaries have complied with the requirements during the financial year. The Company and the rest of its subsidiaries are not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

18 ACCUMULATED PROFITS AND OTHER RESERVES

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital reserve	(a)	101,630	76,636	–	–
Insurance reserve	(b)	97,357	97,357	–	–
Foreign currency translation reserve	(c)	(1,502,674)	(1,296,784)	–	–
Hedging reserve	(d)	(5,865)	18,916	21,579	13,476
Fair value reserve	(e)	1,350,642	726,670	23,124	(50,571)
Accumulated profits		15,005,971	15,114,112	9,870,453	10,091,253
		15,047,061	14,736,907	9,915,156	10,054,158

(a) Capital reserve

The capital reserve comprises the Group's share of capital reserve of associates and joint ventures.

(b) Insurance reserve

The insurance reserve relates to a sum transferred from the former Port of Singapore Authority to PSA Corporation Limited in 1997 as part of the vesting of property, rights and liabilities. This reserve is to cover potential past liabilities and for funding future potential liabilities in relation to the port related activities undertaken by PSA Corporation Limited.

(c) Foreign currency translation reserve

The foreign currency translation reserve comprises:

- (i) all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company;
- (ii) the effective portion of the cumulative net change in fair value of foreign currency loans used to hedge the Group's net investment in foreign operations;
- (iii) foreign exchange differences on monetary items which form part of the Group's net investment in foreign operations;
- (iv) the Group's share of foreign currency translation reserve of associates and joint ventures; and
- (v) changes in the equity of foreign operations as a result of adjusting non-monetary assets and liabilities and equity balances for hyperinflation (inflation adjustment).

(d) Hedging reserve

The hedging reserve comprises:

- (i) the effective portion of the cumulative net change in fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred; and
- (ii) the Group's share of hedging reserve of associates and joint ventures.

(e) Fair value reserve

The fair value reserve comprises:

- (i) the cumulative net changes in the fair values of debt and equity investments at FVOCI until the investments are derecognised; and
- (ii) the Group's share of fair value reserve of associates and joint ventures.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

19 BORROWINGS AND LEASE LIABILITIES

		Group		Company	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Borrowings					
Unsecured fixed and floating rates notes		4,229,476	4,143,658	–	–
Secured bank loans		1,687,771	1,751,082	–	–
Unsecured bank loans		819,490	811,122	–	–
Loans from joint venture		167,067	156,424	–	–
Loans from non-controlling shareholders of subsidiaries		176,030	142,051	–	–
Unsecured loans from subsidiaries		–	–	1,761,072	1,997,631
Non-current borrowings		7,079,834	7,004,337	1,761,072	1,997,631
Unsecured fixed and floating rates notes		641,705	174,896	–	174,896
Secured bank loans		787,760	66,161	–	–
Unsecured bank loans		498,205	1,331,651	90,715	366,640
Loans from non-controlling shareholders of subsidiaries		–	4,297	–	–
Unsecured loans from subsidiaries		–	–	635,248	–
Current borrowings		1,927,670	1,577,005	725,963	541,536
		9,007,504	8,581,342	2,487,035	2,539,167
Total borrowings comprise:					
Total unsecured fixed and floating rates notes		4,871,181	4,318,554	–	174,896
Total secured bank loans	(a)	2,475,531	1,817,243	–	–
Total unsecured bank loans		1,317,695	2,142,773	90,715	366,640
Total loans from joint venture	(b)	167,067	156,424	–	–
Total loans from non-controlling shareholders of subsidiaries	(c)	176,030	146,348	–	–
Total unsecured loans from subsidiaries	(d)	–	–	2,396,320	1,997,631
		9,007,504	8,581,342	2,487,035	2,539,167
Lease liabilities					
Non-current lease liabilities		963,880	900,857	–	5,185
Current lease liabilities		81,349	62,197	4,914	5,255
		1,045,229	963,054	4,914	10,440

(a) Secured bank loans

The loans were secured by mortgages on the borrowing subsidiaries' property, plant and equipment and port use rights with a carrying amount of \$3,090 million (2024: \$2,262 million) as well as pledge of shares of subsidiaries.

(b) Loans from joint venture

The loans from joint venture are denominated in Euro, unsecured and bear floating interest rates. Interest rates repriced at intervals of three months.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

19 BORROWINGS AND LEASE LIABILITIES (continued)

(c) Loans from non-controlling shareholders of subsidiaries

The loans from non-controlling shareholders are unsecured and bear fixed and floating interest rates. Interest rates repriced at intervals of three to six months. The loans are repayable in full between 2027 to 2049 (2024: 2025 to 2049).

(d) Unsecured loans from subsidiaries

The loans from subsidiaries are denominated in US dollars, Singapore dollars, Hong Kong dollars and Renminbi, unsecured, bear interest at a range of pre-determined rates between 2.23% to 4.02% (2024: 2.30% to 4.02%).

Terms and debt repayment schedule

The terms and conditions of outstanding borrowings and lease liabilities were as follows:

Group	Effective interest rate %	Year of maturity	2025		2024	
			Face value	Carrying amount	Face value	Carrying amount
			\$'000	\$'000	\$'000	\$'000
Unsecured fixed and floating rates notes	1.63 – 4.32	2026 – 2037	4,880,712	4,871,181	4,329,070	4,318,554
Secured bank loans	1.83 – 7.50*	2026 – 2031	2,475,531	2,475,531	1,817,243	1,817,243
Unsecured bank loans	1.13 – 4.09*	2026 – 2033	1,317,695	1,317,695	1,965,852	2,142,773
Loans from joint venture	3.46 – 4.24	2027	167,067	167,067	156,424	156,424
Loans from non-controlling shareholders of subsidiaries	1.21 – 9.91	2027 – 2049	176,030	176,030	146,348	146,348
			9,017,035	9,007,504	8,414,937	8,581,342
Lease liabilities	0.44 – 10.00	2026 – 2067	1,818,315	1,045,229	1,728,495	963,054
Company						
Unsecured fixed and floating rates notes	4.29	2025	–	–	174,900	174,896
Unsecured bank loans	2.67	2026	90,715	90,715	366,640	366,640
Unsecured loans from subsidiaries	2.23 – 3.99	2026 – 2035	2,396,320	2,396,320	1,997,631	1,997,631
			2,487,035	2,487,035	2,539,171	2,539,167
Lease liabilities	3.50	2026	5,186	4,914	10,827	10,440

* Excludes effective interest rates of 9.72% (secured bank loans) and 51.90% (unsecured bank loans) for entities operating in hyperinflationary economies. The loans from these entities are not material to the Group.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

19 BORROWINGS AND LEASE LIABILITIES (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Borrowings \$'000	Lease liabilities \$'000	Loan from a joint venture \$'000	Interest payable \$'000	Total \$'000
At 1 January 2024	7,255,888	957,170	–	66,354	8,279,412
Changes from financing cash flows					
– Proceeds from bank loans and notes	2,552,100	–	–	–	2,552,100
– Repayment of bank loans and notes	(1,447,435)	–	–	–	(1,447,435)
– Proceeds from loan from a joint venture	–	–	66,651	–	66,651
– Repayment of loans from joint venture	(2,181)	–	–	–	(2,181)
– Proceeds from loans from non-controlling shareholders of subsidiaries	132,496	–	–	–	132,496
– Payment of lease liabilities	–	(98,774)	–	–	(98,774)
– Interest paid	–	(33,658)	–	(290,850)	(324,508)
Total changes from financing cash flows	1,234,980	(132,432)	66,651	(290,850)	878,349
Addition of new leases	–	120,693	–	–	120,693
Disposal/termination of lease liabilities	–	(6,222)	–	–	(6,222)
Acquisition of a subsidiary	15,567	3,792	–	–	19,359
Capitalised borrowing costs	–	–	–	30,540	30,540
Interest expenses	–	41,505	734	271,316	313,555
Amortisation of loan facilities upfront fees	3,748	–	–	–	3,748
Effect of changes in foreign exchange rates	71,159	(21,452)	3,610	2,947	56,264
At 31 December 2024	8,581,342	963,054	70,995	80,307	9,695,698
At 1 January 2025	8,581,342	963,054	70,995	80,307	9,695,698
Changes from financing cash flows					
– Proceeds from bank loans and notes	2,304,360	–	–	–	2,304,360
– Repayment of bank loans and notes	(1,735,801)	–	–	–	(1,735,801)
– Proceeds from loan from a joint venture	–	–	71,907	–	71,907
– Proceeds from loans from non-controlling shareholders of subsidiaries	22,553	–	–	–	22,553
– Payment of lease liabilities	–	(68,823)	–	–	(68,823)
– Interest paid	–	(32,177)	–	(291,151)	(323,328)
Total changes from financing cash flows	591,112	(101,000)	71,907	(291,151)	270,868
Addition of new leases	–	110,490	–	–	110,490
Disposal/termination of lease liabilities	–	(27,183)	–	–	(27,183)
Capitalised borrowing costs	–	–	–	17,043	17,043
Interest expenses	–	43,984	4,033	264,222	312,239
Amortisation of loan facilities upfront fees	9,116	–	–	6,909	16,025
Effect of changes in foreign exchange rates	(174,066)	55,884	(4,425)	(4,645)	(127,252)
At 31 December 2025	9,007,504	1,045,229	142,510	72,685	10,267,928

Total cash outflow for all the leases in 2025 was \$123.6 million (2024: \$155.7 million).

Loan Covenants

As at 31 December 2025, one of the subsidiaries within the Group did not meet a financial covenant of a secured bank loan agreement. Accordingly, the loan amounting to \$641.4 million has been reclassified to current liabilities as at 31 December 2025. Subsequent to year end, the subsidiary has received a waiver on the covenant breach from the bank.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

20 PROVISIONS

This comprises site restoration provisions made by subsidiaries to restore their leased sites to original condition by the end of the lease terms.

21 OTHER NON-CURRENT OBLIGATIONS

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Hedging instruments	29,938	9,608	2,398	5,852
Amount due to joint venture	89	463	–	–
Loan from a subsidiary	–	–	70,269	70,995
Loan from a joint venture	142,510	70,995	–	–
Service concession obligations	153,778	160,698	–	–
Other non-current obligations	150,464	85,311	9,095	–
	476,779	327,075	81,762	76,847

The loans from a subsidiary and a joint venture are denominated in US dollars, unsecured, interest-free and repayable by 2032.

22 TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Trade payables and accrued operating expenses		1,969,572	1,693,497	92,433	95,456
Deposits and other payables	23	543,689	440,939	7,294	16,623
Amounts due to:					
Subsidiaries		–	–	598,922	583,192
Joint ventures		63,696	66,850	5	12
Related corporations		30,406	2,920	–	–
Other financial liabilities at amortised cost		2,607,363	2,204,206	698,654	695,283
Advances		63,979	61,037	847	207
Hedging instruments		23,378	7,637	16,237	112
		2,694,720	2,272,880	715,738	695,602

The amounts due to subsidiaries, joint ventures and related corporations are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

23 DEPOSITS AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deposits	16,805	12,683	–	–
Accrued capital expenditure	237,593	124,849	–	–
Interest payables	72,685	80,307	6,179	13,426
GST, VAT and other tax payables	27,083	23,136	1,115	3,197
Staff related payables	65,490	60,874	–	–
Other payables	124,033	139,090	–	–
	543,689	440,939	7,294	16,623

24 REVENUE

This comprises revenue from container handling, marine services, operation of multi-purpose terminals, warehousing and supply chain solutions related services, software development and IT related services, consultancy fees but excludes intra-group transactions. Payment is due when services are provided to customer. Disaggregation of revenue is presented in note 31.

25 STAFF AND RELATED COSTS

	Group	
	2025	2024
	\$'000	\$'000
Wages and salaries	1,752,159	1,686,974
Contributions to defined contribution plans	139,640	130,877
	1,891,799	1,817,851

26 SERVICE CONCESSION

Service concession revenue represents the fair value of the construction services provided. No margin has been recognised as the Group believes that the fair value of the construction services approximates the construction costs.

27 PROFIT FROM OPERATIONS

Profit from operations included the following items:

	Group	
	2025	2024
	\$'000	\$'000
Allowance for impairment on trade receivables	14,974	–
Impairment loss of intangible assets	576,347	391,400
Loss on disposal of intangible assets	48	547
Exchange loss, net	71,493	–
Net fair value loss on fair value hedge	5,033	5,915
Expenses relating to:		
Short-term leases	17,667	18,646
Leases of low-value assets, excluding short-term leases of low-value assets	4,837	4,549
Variable lease payments not included in the measurement of lease liabilities	58	102

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

28 OTHER INCOME

	Group	
	2025	2024
	\$'000	\$'000
Dividend income from financial assets	113,523	83,794
Interest income from:		
Associate	113	155
Cash and bank balances	102,433	127,502
Joint ventures	68,815	73,504
Trade and other receivables	5,586	20,971
Gain on disposal of:		
Joint ventures	14,681	–
Property, plant and equipment, net	8,165	3,071
Other investments	–	2,229
Exchange gain, net	–	14,681
Write back of allowance for trade receivables	–	8,675
Write back of impairment of loans to joint ventures	–	6,597
Others	40,872	49,024
	<u>354,188</u>	<u>390,203</u>

29 FINANCE COSTS

	Group	
	2025	2024
	\$'000	\$'000
Interest expense in relation to:		
Banks and other financial institutions	150,863	152,298
Fixed and floating rates notes holders	114,939	113,648
Lease liabilities	43,984	41,505
Service concession obligations	6,597	5,217
Joint ventures	10,322	9,175
Non-controlling shareholders of subsidiaries	8,156	677
	<u>334,861</u>	<u>322,520</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

30 INCOME TAX EXPENSE

	Group	
	2025	2024
	\$'000	\$'000
Current tax expense		
Current year	344,658	271,336
Over provided in prior years	(2,010)	(40,118)
	342,648	231,218
Deferred tax expense		
Movements in temporary differences	(12,062)	(24,597)
Under/(over) provided in prior years	7,549	(374)
	(4,513)	(24,971)
Income tax expense	338,135	206,247
Tax reconciliation		
Profit before income tax	1,508,292	1,383,598
Share of profit of associates, net of tax	(277,446)	(263,308)
Share of profit of joint ventures, net of tax	(374,350)	(258,449)
Profit before income tax excluding share of profit of associates and joint ventures, net of tax	856,496	861,841
Tax calculated using Singapore tax rate of 17% (2024: 17%)	145,604	146,513
Effect of different tax rates in other countries	2,494	5,672
Tax rebates and incentives	(13,367)	(27,488)
Income not subject to tax	(41,773)	(41,073)
Expenses not deductible for tax purposes	172,184	127,129
Change in unrecognised tax benefits	20,124	10,296
Withholding tax	47,330	25,690
Under/(over) provided in prior years	5,539	(40,492)
Income tax expense	338,135	206,247

Global minimum top-up tax

The Group is within the scope of the OECD Pillar Two model rules. The Pillar Two legislation was enacted in Singapore, the jurisdiction in which the Company is incorporated, and has come into effect from 1 January 2025. At the same time, the Pillar Two legislation has been enacted or substantially enacted in several other jurisdictions in which the Group operates and are effective from 1 January 2024.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on 2025 financial information for the constituent entities in the Group. Most of the jurisdictions in which the Group operates qualify for the Transitional Country-by-Country Safe Harbour relief. For jurisdictions which are not subject to this relief, the overall impact of Pillar Two on the Group is not material. The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred (see note 2.18).

The Group continues to follow Pillar Two legislative developments to evaluate the potential future impact for the Group and has engaged in consultation with tax consultants to assist the Group in this regard.

As at the reporting date, two subsidiaries within the Group are involved in ongoing tax disputes with the tax authorities in respect of income taxes arising from waived receivables and claims on GST input tax credits. The total assessments under dispute amount to approximately \$75.5 million (2024: nil), excluding interest and penalties. Management, having obtained professional advice, is of the view that the Group has defensible positions. Accordingly, no provision has been recognised in the financial statements. The ultimate outcome of these matters remains uncertain.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 OPERATING SEGMENTS

The Group is organised into business units based on their services and has three main reportable operating segments as follows:

- Port: The provision of container handling, operation of multi-purpose terminals and other port related services.
- Supply chain solutions: The provision of port-centric cargo and digital solution services to manage cargo flows.
- Marine: The provision of marine services.

The Board of Directors monitor the operating results of the business units separately for the purpose of making strategic decisions. Performance is measured based on segment operating profit which includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

Information about reportable segments

	Ports \$'000	Supply chain solutions \$'000	Marine \$'000	Total reportable segments \$'000
Group				
31 December 2025				
Revenue				
Total revenue	5,059,853	2,853,423	437,662	8,350,938
Inter-segment revenue	(23,350)	(39,088)	(24,419)	(86,857)
External revenue	5,036,503	2,814,335	413,243	8,264,081
Transportation costs	–	(1,909,855)	–	(1,909,855)
Net revenue	5,036,503	904,480	413,243	6,354,226
Operating profit/(loss)	1,575,325	(16,505)	72,471	1,631,291
Share of profit/(loss) of joint ventures, net of tax	369,028	(1,656)	6,978	374,350
Material items				
Depreciation and amortisation	724,709	126,822	61,254	912,785
Impairment loss of intangible assets	–	576,000	347	576,347
Segment assets	13,002,880	2,389,202	679,387	16,071,469
Joint ventures	3,231,822	40,922	46,534	3,319,278
Segment liabilities	2,141,251	774,574	100,772	3,016,597

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 OPERATING SEGMENTS (continued)

Information about reportable segments (continued)

	Ports \$'000	Supply chain solutions \$'000	Marine \$'000	Total reportable segments \$'000
Group				
31 December 2024				
Revenue				
Total revenue	4,535,360	2,862,521	410,990	7,808,871
Inter-segment revenue	(25,689)	(34,069)	(25,502)	(85,260)
External revenue	4,509,671	2,828,452	385,488	7,723,611
Transportation costs	–	(1,919,395)	–	(1,919,395)
Net revenue	4,509,671	909,057	385,488	5,804,216
Operating profit	1,281,492	(6,379)	62,327	1,337,440
Share of profit/(loss) of joint ventures, net of tax	255,163	(1,481)	4,767	258,449
Material items				
Depreciation and amortisation	664,782	132,467	54,969	852,218
Impairment loss of intangible assets	–	391,400	–	391,400
Segment assets	11,879,222	3,113,738	644,887	15,637,847
Joint ventures	3,298,586	42,984	72,895	3,414,465
Segment liabilities	1,686,897	679,362	93,736	2,459,995

The capital expenditure for port, supply chain solutions and marine segments was \$1,604.6 million (2024: \$1,622.7 million), \$34.5 million (2024: \$58.3 million) and \$109.9 million (2024: \$82.7 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 OPERATING SEGMENTS (continued)

Reconciliations of reportable segment operating profit, assets and liabilities

	Group	
	2025	2024
	\$'000	\$'000
Operating profit		
Operating profit for reportable segments	1,631,291	1,337,440
Corporate expenses	(146,282)	(151,882)
Other income	354,188	390,203
Impairment loss of intangible assets	(576,347)	(391,400)
Exchange loss, net	(71,493)	–
Share of profit of associates, net of tax	277,446	263,308
Share of profit of joint ventures, net of tax	374,350	258,449
Finance costs	(334,861)	(322,520)
Profit before income tax	1,508,292	1,383,598
Segment assets		
Segment assets for reportable segments	16,071,469	15,637,847
Associates	3,817,638	3,782,230
Joint ventures	3,319,278	3,414,465
Cash and bank balances	5,160,756	4,777,704
Other investments	3,629,592	2,762,056
Deferred tax assets	54,911	62,690
Hedging instruments	78,975	50,414
	32,132,619	30,487,406
Segment liabilities		
Segment liabilities for reportable segments	3,016,597	2,459,995
Corporate liabilities	155,971	160,608
Borrowings	9,007,504	8,581,342
Lease liabilities	1,045,229	963,054
Current tax payable	238,128	197,960
Deferred tax liabilities	1,484,701	1,267,736
Hedging instruments	53,316	17,245
	15,001,446	13,647,940

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 OPERATING SEGMENTS (continued)

Geographical information

The Group operates principally in Southeast Asia, Europe, Mediterranean and The Americas and Rest of Asia. Segment revenue is based on geographical location of the operations. Segment assets are based on the geographical location of the assets. Non-current assets presented consist of property, plant and equipment, intangible assets, right-of-use assets and other non-current assets.

	Group	
	2025 \$'000	2024 \$'000
Revenue		
Southeast Asia	3,881,956	3,527,961
Europe, Mediterranean and The Americas	3,387,861	3,244,105
Rest of Asia	823,818	796,193
Others	170,446	155,352
	<u>8,264,081</u>	<u>7,723,611</u>
Non-current assets		
Southeast Asia	7,463,100	6,825,223
Europe, Mediterranean and The Americas	4,913,232	5,405,336
Rest of Asia	1,538,795	1,496,278
Others	6,016	7,079
	<u>13,921,143</u>	<u>13,733,916</u>

Revenue and non-current assets included \$3,801.4 million (2024: \$3,459.2 million) and \$7,456.4 million (2024: \$6,819.5 million) respectively from Singapore.

32 FINANCIAL RISK MANAGEMENT

Overview

Risk management is integral to the whole business of the Group. Exposure to credit, liquidity and market risks (including interest rate, currency and price risks) arises in the normal course of the Group's business. The Group has written risk management policies and guidelines. In addition, the Group has established processes to monitor and manage major exposures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

The Group has a credit policy in place which establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Cash and fixed deposits are placed with banks and financial institutions which are regulated. Investments and transactions involving hedging instruments are allowed only with counterparties that are of certain credit standing.

At 31 December 2025, there was no significant concentration of credit risk. The maximum exposure to credit risk was represented by the carrying amounts of each financial asset, including hedging instruments, in the statements of financial position. The Group entities use varied methods including past due information to assess its exposure to credit risk which takes into account the risk characteristics of the customers.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

32 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

A summary of these entities' exposure to credit risk for trade and accrued receivables and contract assets as at 31 December are as follows:

	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
31 December 2025			
Not past due	1,007,639	(422)	No
Past due less than 30 days	284,634	(60)	No
Past due 30 - 120 days	182,822	(43,299)	No
Past due more than 120 days	57,966	(19,934)	Yes
	<u>1,533,061</u>	<u>(63,715)</u>	
31 December 2024			
Not past due	938,327	(890)	No
Past due less than 30 days	159,671	(117)	No
Past due 30 - 120 days	180,715	(30,861)	No
Past due more than 120 days	25,879	(17,126)	Yes
	<u>1,304,592</u>	<u>(48,994)</u>	

Movements in allowance for impairment

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group Lifetime ECL \$'000
At 1 January 2024	62,811
Write back of allowance for trade receivables	(8,675)
Amounts written off	(5,025)
Translation differences on consolidation	(117)
At 31 December 2024	48,994
Allowance for impairment	14,974
Translation differences on consolidation	(253)
At 31 December 2025	<u>63,715</u>

Except for the impaired receivables, no allowance for impairment is considered necessary in respect of the remaining trade receivables, including those receivables that are past due, as the Group believes that the amounts are still collectible, based on historical payment patterns and good credit records maintained by the customers. The Group considers its other financial assets to have low credit risk and the amount of the allowance on other financial assets is not significant.

The principal risk to which the Group and the Company is exposed is credit risk in connection with the guarantee contracts it has issued. The credit risk represents the loss that would be recognised upon a default by the parties to which the guarantees were given on behalf of. To mitigate these risks, management continually monitors the risks and has established processes including performing credit evaluations of the parties it is providing guarantees on behalf of.

At 31 December 2025, the Group has issued guarantees on behalf of its associates which amounted to \$16.7 million (2024: \$15.6 million). At 31 December 2025, the Company has issued guarantees on behalf of its subsidiaries which amounted to \$642.0 million (2024: \$0.04 million). These guarantees would become immediately payable by the Group and the Company in the event of default by these subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The following are the expected contractual undiscounted cash inflows/(outflows) of non-derivative financial liabilities and hedging instruments, including interest payments and excluding the impact of netting agreements:

	Carrying amounts \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Between 1 to 5 years \$'000	After 5 years \$'000
Group					
31 December 2025					
Non-derivative financial liabilities					
Interest-bearing liabilities	8,664,407	(9,553,054)	(2,152,758)	(4,773,302)	(2,626,994)
Lease liabilities	1,045,229	(1,818,315)	(123,671)	(305,695)	(1,388,949)
Loans from joint ventures	309,577	(364,719)	(4,441)	(170,389)	(189,889)
Loans from non-controlling shareholders of subsidiaries	176,030	(233,900)	(152)	(14,517)	(219,231)
Trade and other payables	2,607,363	(2,607,363)	(2,607,363)	–	–
Hedging instruments					
– Assets	(78,975)				
Inflow		800,565	118,117	124,863	557,585
Outflow		(714,882)	(116,742)	(77,051)	(521,089)
– Liabilities	53,316				
Inflow		905,971	622,340	83,213	200,418
Outflow		(981,549)	(653,426)	(110,957)	(217,166)
	12,776,947	(14,567,246)	(4,918,096)	(5,243,835)	(4,405,315)
31 December 2024					
Non-derivative financial liabilities					
Interest-bearing liabilities	8,278,570	(9,237,723)	(1,745,459)	(3,662,462)	(3,829,802)
Lease liabilities	963,054	(1,728,495)	(101,439)	(279,187)	(1,347,869)
Loans from joint ventures	227,419	(260,885)	(4,258)	(159,609)	(97,018)
Loans from non-controlling shareholders of subsidiaries	146,348	(202,469)	(6,834)	(92,735)	(102,900)
Trade and other payables	2,204,206	(2,204,206)	(2,204,206)	–	–
Hedging instruments					
– Assets	(50,414)				
Inflow		1,003,034	261,547	395,465	346,022
Outflow		(954,654)	(249,253)	(378,434)	(326,967)
– Liabilities	17,245				
Inflow		459,550	186,012	273,538	–
Outflow		(475,367)	(188,523)	(286,844)	–
	11,786,428	(13,601,215)	(4,052,413)	(4,190,268)	(5,358,534)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

32 FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

			Cash flows		
	Carrying amounts \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Between 1 to 5 years \$'000	After 5 years \$'000
Company					
31 December 2025					
Non-derivative financial liabilities					
Interest-bearing liabilities	2,487,035	(2,691,113)	(1,073,528)	(915,547)	(702,038)
Lease liabilities	4,914	(5,186)	(5,186)	–	–
Loan from a subsidiary	70,269	(91,670)	–	–	(91,670)
Trade and other payables	698,654	(698,654)	(698,654)	–	–
Hedging instruments					
– Assets	(28,961)				
Inflow		746,177	114,963	73,629	557,585
Outflow		(710,510)	(113,660)	(75,761)	(521,089)
– Liabilities	18,635				
Inflow		314,879	312,547	2,332	–
Outflow		(334,100)	(331,094)	(3,006)	–
	3,250,546	(3,470,177)	(1,794,612)	(918,353)	(757,212)
31 December 2024					
Non-derivative financial liabilities					
Interest-bearing liabilities	2,539,167	(2,680,710)	(599,105)	(1,662,055)	(419,550)
Lease liabilities	10,440	(10,827)	(5,356)	(5,471)	–
Loan from a subsidiary	70,995	(97,018)	–	–	(97,018)
Trade and other payables	695,283	(695,283)	(695,283)	–	–
Hedging instruments					
– Assets	(23,640)				
Inflow		452,015	60,378	57,874	333,763
Outflow		(429,676)	(57,159)	(55,480)	(317,037)
– Liabilities	5,964				
Inflow		411,763	141,150	270,613	–
Outflow		(416,948)	(141,090)	(275,858)	–
	3,298,209	(3,466,684)	(1,296,465)	(1,670,377)	(499,842)

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, equity prices and fuel prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

32 FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(a) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to the Group's interest-earning financial assets and interest-bearing financial liabilities. The Group's objective is to maintain a balance of fixed and floating rate exposures as well as a balanced maturity period.

Managing interest rate benchmark reform and associated risks

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause. The Group considers that a contract is not yet transitioned to an alternative benchmark rate when interest under the contract is indexed to a benchmark rate that is still subject to interest rate benchmark reform.

The following table shows the total amounts of unreformed contracts at 31 December. The amounts are shown at their carrying amounts.

	Group WIBOR	
	2025 \$'000	2024 \$'000
Financial liabilities		
Secured bank loans	14,652	12,002

At the reporting date, the interest rate profile of the interest-bearing financial assets and liabilities was:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fixed rate				
Cash and bank balances	4,561,341	4,221,215	3,313,505	3,036,219
Borrowings	(5,733,723)	(5,497,975)	(2,396,320)	(2,172,527)
Lease liabilities	(1,045,229)	(963,054)	(4,914)	(10,440)
	(2,217,611)	(2,239,814)	912,271	853,252
Floating rate				
Loans to joint ventures	36,794	33,488	–	–
Cash and bank balances	599,415	556,489	40,205	93,870
Borrowings	(3,273,781)	(3,083,367)	(90,715)	(366,640)
	(2,637,572)	(2,493,390)	(50,510)	(272,770)

Hedging

The Group has raised funding with issuance of debt capital market instruments and bank loans to diversify funding sources. Interest rate swaps have been entered to achieve an appropriate mix of fixed and floating rate exposures within the Group's policy.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

32 FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(a) Interest rate risk (continued)

Cash flow hedge

A portion of the floating rate borrowings amounting to \$750.8 million (2024: \$514.1 million) have been hedged against the exposure to market fluctuations in interest rate payments. In connection with these borrowings, the Group entered into interest rate swap contracts to receive variable rate interest and pay fixed rate on the notional amounts. Both the floating rate borrowings and interest rate swaps have the same terms and conditions. The net fair value of the swaps as at 31 December 2025 comprises liabilities of \$18.5 million (2024: comprises assets of \$3.5 million and liabilities of \$3.8 million). The weighted average interest rate of the swaps as at 31 December 2025 ranged from 2.01% to 4.52% (2024: 1.48% to 4.52%). The swaps will mature between 2026 and 2031 (2024: 2025 and 2031). Reclassification adjustments are recorded in finance income/cost.

Sensitivity analysis

At 31 December 2025, it is estimated that a general increase of 100bps in interest rates would decrease the Group's profit before tax by approximately \$18.9 million (2024: \$19.8 million). A general decrease of 100bps in interest rates would have the equal but opposite effect on the Group's profit before tax. The general increase or decrease of 100bps in interest rates would have no significant impact on the Group's other comprehensive income. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and does not take into account the associated tax effects and share of non-controlling interests.

At 31 December 2025, it is estimated that a general increase of 100bps in interest rates would decrease the Company's profit before tax by approximately \$0.5 million (2024: profit before tax by approximately \$2.7 million). A general decrease of 100bps in interest rates would have the equal but opposite effect on the Company's profit before tax. The general increase or decrease of 100bps in interest rates would have no significant impact on the Company's other comprehensive income. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and does not take into account the associated tax effects.

(b) Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases, bank deposits, other investments, bank loans and fixed and floating rates notes that are denominated in a currency other than the functional currencies of the Group entities. The functional currencies of the Group entities are primarily the Singapore dollars, United States dollars and the Euro. In respect of other monetary assets and liabilities held in currencies other than the functional currencies of the Group entities, the Group monitors the net exposure.

A portion of the Group fixed rate bonds and loans amounting to \$463.3 million (2024: \$490.4 million) have been hedged against the exposure to fluctuations in foreign currencies. In connection with this, the Group entered into cross currency swap contracts to hedge the exposure. Both the fixed rate bonds and loans and foreign currency contracts have the same terms and conditions. The net fair value of the swaps as at 31 December 2025 comprises liabilities of \$25.1 million (2024: \$2.7 million). The weighted average SGD:USD and SGD:HKD forward exchange rates as at 31 December 2025 ranged from 0.73 to 0.74 (2024: 0.73 to 0.74) and 5.84 (2024: 5.84) respectively. The swap will mature in between 2026 to 2033 (2024: 2026 to 2033).

A portion of the Company's loan from subsidiaries amounting to \$256.8 million (2024: \$271.8 million) have been hedged against the exposure to fluctuations in foreign currencies. In connection with this, the Company entered into cross currency swap contracts to hedge the exposure. Both the loan from subsidiaries and foreign currency contracts have the same terms and conditions. The net fair value of the swaps as at 31 December 2025 comprises liabilities of \$16.2 million (2024: \$4.7 million). The weighted average SGD:USD forward exchange rate as at 31 December 2025 ranged from 0.73 to 0.74 (2024: 0.73 to 0.74). The swap will mature in 2026.

The Group's US dollar, Hong Kong dollar and Renminbi denominated unsecured bank loans, fixed and floating rates notes amounting to \$2.68 billion (2024: \$2.53 billion) are designated as hedging instruments for the Group's investments in its subsidiaries and associates.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

32 FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

The Group's (excluding the US dollar and Hong Kong dollar denominated unsecured bank loans, fixed and floating rates notes designated as hedging instruments for the Group's investments in its subsidiaries and associates) and Company's significant exposures to foreign currencies were as follows:

	HK Dollar \$'000	US Dollar \$'000	Euro \$'000	Renminbi \$'000
Group				
31 December 2025				
Other investments	–	418,953	–	170,940
Other non-current assets	–	127,606	36,276	–
Cash and bank balances	559	88,395	29,647	69,101
Trade and other receivables	17,330	255,926	30,495	21,168
Interest-bearing liabilities	–	(12,839)	(228,754)	–
Loan from a joint venture	–	(142,510)	–	–
Trade and other payables	(16,960)	(102,578)	(27,208)	(4,787)
	929	632,953	(159,544)	256,422
31 December 2024				
Other investments	–	346,951	–	169,818
Other non-current assets	79	143,934	32,706	–
Cash and bank balances	80,697	143,643	100,543	38,624
Trade and other receivables	18,645	227,123	26,620	14,728
Interest-bearing liabilities	–	–	(479,361)	(223,440)
Loan from a joint venture	–	(70,995)	–	–
Trade and other payables	(26,615)	(92,317)	(18,803)	(752)
	72,806	698,339	(338,295)	(1,022)
Company				
31 December 2025				
Other investments	–	349,169	–	–
Loans to subsidiaries	–	891,132	745,334	116,125
Cash and bank balances	536	41,901	20,038	963
Interest-bearing liabilities	–	(943,436)	(322,552)	(220,256)
Trade and other payables	–	(163,916)	(3,230)	–
	536	174,850	439,590	(103,168)
31 December 2024				
Other investments	–	275,474	–	–
Loans to subsidiaries	–	880,070	659,333	118,006
Cash and bank balances	80,429	79,440	93,744	–
Interest-bearing liabilities	(174,896)	(889,927)	(366,640)	(223,440)
Trade and other payables	(6,907)	(209,616)	(3,371)	–
	(101,374)	135,441	383,066	(105,434)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

32 FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Sensitivity analysis

A 10% strengthening of the Singapore dollar against the Hong Kong dollar, US dollar, Euro and Renminbi at 31 December would increase/(decrease) profit before tax and other comprehensive income by the amounts shown below. A 10% weakening of the Singapore dollar against the Hong Kong dollar, US dollar, Euro and Renminbi would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant and does not take into account the associated tax effects and share of non-controlling interests.

	Group		Company	
	Profit before tax \$'000	Other comprehensive income, before tax \$'000	Profit before tax \$'000	Other comprehensive income, before tax \$'000
31 December 2025				
HK dollar	(93)	–	(54)	–
US dollar	(22,112)	(41,183)	17,432	(34,917)
Euro	15,954	–	(43,959)	–
Renminbi	(8,548)	(17,094)	10,317	–
	(14,799)	(58,277)	(16,264)	(34,917)
31 December 2024				
HK dollar	(7,281)	–	10,137	–
US dollar	(35,851)	(33,983)	14,003	(27,547)
Euro	33,830	–	(38,307)	–
Renminbi	17,084	(16,982)	10,543	–
	7,782	(50,965)	(3,624)	(27,547)

(c) Equity price risk

Equity security price risk is the risk of changes in fair value of the Group's investments due to changes in the underlying equity securities prices. The risk is concentrated in the Group's investments in equity securities.

Sensitivity analysis

At 31 December 2025, it is estimated that a 10% (2024: 10%) increase in the underlying equity prices would increase the Group's profit before tax by approximately \$0.7 million (2024: \$0.7 million) and increase the Group's other comprehensive income by \$362.2 million (2024: \$275.5 million). A 10% (2024: 10%) decrease in the underlying equity prices would have the equal but opposite effect on the Group's profit before tax and other comprehensive income. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and does not take into account the associated tax effects and share of non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

(a) Quoted equity securities, debt securities and trust units

Fair value is based on quoted bid prices at the reporting date, without any deduction for transaction costs.

(b) Hedging instruments

The fair value of interest rate swaps, cross currency swaps and fuel forward contracts is based on broker quotes. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

(c) Fixed rate interest-bearing borrowings

Fair value is calculated based on quoted offer price or discounted expected future principal and interest cash flows using market interest rates.

(d) Floating rate interest-bearing borrowings

The Group believes that the carrying amounts of floating rate interest-bearing loans, which are repriced at least semi-annually, reflect the corresponding fair values.

(e) Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including cash and bank balances, trade and other receivables, trade and other payables, current borrowings) are assumed to approximate their fair values because of the short period to maturity.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 FAIR VALUES (continued)

Fair values versus carrying amounts

The carrying amounts of financial assets and liabilities are as follows.

	Note	Amortised cost \$'000	FVTPL – equity instruments \$'000	FVOCI – equity instruments \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total carrying amounts \$'000
Group							
31 December 2025							
Equity investments at FVOCI	9	–	–	3,622,470	–	–	3,622,470
Equity investments at FVTPL	9	–	7,122	–	–	–	7,122
Hedging instruments	10, 12	–	–	–	78,975	–	78,975
		–	7,122	3,622,470	78,975	–	3,708,567
Other non-current assets	10	221,459	–	–	–	–	221,459
Trade and other receivables	12	1,832,955	–	–	–	–	1,832,955
Cash and bank balances	16	5,160,756	–	–	–	–	5,160,756
		7,215,170	–	–	–	–	7,215,170
Hedging instruments	21, 22	–	–	–	(53,316)	–	(53,316)
Unsecured fixed and floating rates notes	19	–	–	–	–	(4,871,181)	(4,871,181)
Secured bank loans	19	–	–	–	–	(2,475,531)	(2,475,531)
Unsecured bank loans	19	–	–	–	–	(1,317,695)	(1,317,695)
Loans from joint ventures	19, 21	–	–	–	–	(309,577)	(309,577)
Loans from non-controlling shareholders of subsidiaries	19	–	–	–	–	(176,030)	(176,030)
Trade and other payables	22	–	–	–	–	(2,607,363)	(2,607,363)
		–	–	–	–	(11,757,377)	(11,757,377)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 FAIR VALUES (continued)

Fair values versus carrying amounts (continued)

	Note	Amortised cost \$'000	FVTPL – equity instruments \$'000	FVOCI – equity instruments \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total carrying amounts \$'000
Group							
31 December 2024							
Equity investments at FVOCI	9	–	–	2,754,934	–	–	2,754,934
Equity investments at FVTPL	9	–	7,122	–	–	–	7,122
Hedging instruments	10, 12	–	–	–	50,414	–	50,414
		–	7,122	2,754,934	50,414	–	2,812,470
Other non-current assets	10	206,924	–	–	–	–	206,924
Trade and other receivables	12	1,614,085	–	–	–	–	1,614,085
Cash and bank balances	16	4,777,704	–	–	–	–	4,777,704
		6,598,713	–	–	–	–	6,598,713
Hedging instruments	21, 22	–	–	–	(17,245)	–	(17,245)
Unsecured fixed and floating rates notes	19	–	–	–	–	(4,318,554)	(4,318,554)
Secured bank loans	19	–	–	–	–	(1,817,243)	(1,817,243)
Unsecured bank loans	19	–	–	–	–	(2,142,773)	(2,142,773)
Loans from joint ventures	19, 21	–	–	–	–	(227,419)	(227,419)
Loans from non-controlling shareholders of subsidiaries	19	–	–	–	–	(146,348)	(146,348)
Trade and other payables	22	–	–	–	–	(2,204,206)	(2,204,206)
		–	–	–	–	(10,856,543)	(10,856,543)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 FAIR VALUES (continued)

Fair values versus carrying amounts (continued)

	Note	Amortised cost \$'000	FVOCI – equity instruments \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total carrying amounts \$'000
Company						
31 December 2025						
Equity investments at FVOCI	9	–	349,169	–	–	349,169
Hedging instruments	10, 12	–	–	28,961	–	28,961
		–	349,169	28,961	–	378,130
Trade and other receivables	12	425,241	–	–	–	425,241
Cash and bank balances	16	3,353,710	–	–	–	3,353,710
		3,778,951	–	–	–	3,778,951
Hedging instruments	21,22	–	–	(18,635)	–	(18,635)
Unsecured fixed and floating rates notes	19	–	–	–	–	–
Unsecured bank loans	19	–	–	–	(90,715)	(90,715)
Unsecured loans from subsidiaries	19, 21	–	–	–	(2,466,589)	(2,466,589)
Trade and other payables	22	–	–	–	(698,654)	(698,654)
		–	–	–	(3,255,958)	(3,255,958)
31 December 2024						
Equity investments at FVOCI	9	–	275,474	–	–	275,474
Hedging instruments	10, 12	–	–	23,640	–	23,640
		–	275,474	23,640	–	299,114
Trade and other receivables	12	385,927	–	–	–	385,927
Cash and bank balances	16	3,130,089	–	–	–	3,130,089
		3,516,016	–	–	–	3,516,016
Hedging instruments	21,22	–	–	(5,964)	–	(5,964)
Unsecured fixed and floating rates notes	19	–	–	–	(174,896)	(174,896)
Unsecured bank loans	19	–	–	–	(366,640)	(366,640)
Unsecured loans from subsidiaries	19,21	–	–	–	(2,068,626)	(2,068,626)
Trade and other payables	22	–	–	–	(695,283)	(695,283)
		–	–	–	(3,305,445)	(3,305,445)

As at 31 December 2025, the Group's fair value of other non-current assets and unsecured fixed and floating rates notes were \$0.2 billion (2024: \$0.2 billion) and \$4.8 billion (2024: \$4.1 billion) respectively. The Company's fair values of unsecured fixed and floating rates notes and unsecured loans from subsidiaries were nil (2024: \$0.2 billion) and \$2.4 billion (2024: \$2.0 billion) respectively. The fair values of other financial assets and liabilities approximate their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 FAIR VALUES (continued)

Fair value hierarchy

The tables below analyse fair value measurements for financial assets and financial liabilities, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and financial liabilities carried at fair value

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31 December 2025				
Equity investments at FVOCI	3,383,018	–	239,452	3,622,470
Equity investments at FVTPL	–	–	7,122	7,122
Hedging instrument assets	–	78,975	–	78,975
	<u>3,383,018</u>	<u>78,975</u>	<u>246,574</u>	<u>3,708,567</u>
Hedging instrument liabilities	–	(53,316)	–	(53,316)
31 December 2024				
Equity investments at FVOCI	2,498,712	–	256,222	2,754,934
Equity investments at FVTPL	–	–	7,122	7,122
Hedging instrument assets	–	50,414	–	50,414
	<u>2,498,712</u>	<u>50,414</u>	<u>263,344</u>	<u>2,812,470</u>
Hedging instrument liabilities	–	(17,245)	–	(17,245)
Company				
31 December 2025				
Equity investments at FVOCI	349,169	–	–	349,169
Hedging instruments assets	–	28,961	–	28,961
	<u>349,169</u>	<u>28,961</u>	<u>–</u>	<u>378,130</u>
Unsecured loans from subsidiaries	–	(228,274)	–	(228,274)
Hedging instrument liabilities	–	(18,635)	–	(18,635)
	<u>–</u>	<u>(246,909)</u>	<u>–</u>	<u>(246,909)</u>
31 December 2024				
Equity investments at FVOCI	275,474	–	–	275,474
Hedging instruments assets	–	23,640	–	23,640
	<u>275,474</u>	<u>23,640</u>	<u>–</u>	<u>299,114</u>
Unsecured loans from subsidiaries	–	(223,524)	–	(223,524)
Hedging instrument liabilities	–	(5,964)	–	(5,964)
	<u>–</u>	<u>(229,488)</u>	<u>–</u>	<u>(229,488)</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 FAIR VALUES (continued)

*Financial assets and financial liabilities not carried at fair value but for which fair values are disclosed**

	Level 2 \$'000	Total \$'000
Group		
31 December 2025		
Other non-current assets	208,417	208,417
Unsecured fixed and floating rates notes	(4,791,410)	(4,791,410)
Secured bank loans	(2,395,975)	(2,395,975)
Unsecured bank loans	(1,254,141)	(1,254,141)
Loans from joint ventures	(309,577)	(309,577)
Loans from non-controlling shareholders of subsidiaries	(176,030)	(176,030)
	<u>(8,927,133)</u>	<u>(8,927,133)</u>
31 December 2024		
Other non-current assets	191,598	191,598
Unsecured fixed and floating rates notes	(4,066,228)	(4,066,228)
Secured bank loans	(1,817,243)	(1,817,243)
Unsecured bank loans	(2,142,773)	(2,142,773)
Loans from joint ventures	(227,419)	(227,419)
Loans from non-controlling shareholders of subsidiaries	(146,348)	(146,348)
	<u>(8,400,011)</u>	<u>(8,400,011)</u>
Company		
31 December 2025		
Unsecured bank loans	(90,715)	(90,715)
Unsecured loans from subsidiaries	(2,238,315)	(2,238,315)
	<u>(2,329,030)</u>	<u>(2,329,030)</u>
31 December 2024		
Unsecured fixed and floating rates notes	(174,865)	(174,865)
Unsecured bank loans	(366,640)	(366,640)
Unsecured loans from subsidiaries	(1,845,102)	(1,845,102)
	<u>(2,386,607)</u>	<u>(2,386,607)</u>

* Excludes financial assets and financial liabilities whose carrying amounts measured on the amortised cost basis approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 FAIR VALUES (continued)

Level 3 fair value measurements

Movements in Level 3 assets measured at fair value

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Equity investments at FVOCI \$'000	Equity investments at FVTPL \$'000
Group		
At 1 January 2024	252,050	7,122
Net loss on fair value changes	(8,312)	–
Purchases and sales, net	6,832	–
Effect of changes in foreign exchange rates	5,652	–
At 31 December 2024	256,222	7,122
Net loss on fair value changes	(25,222)	–
Purchases and sales, net	11,996	–
Effect of changes in foreign exchange rates	(3,544)	–
At 31 December 2025	239,452	7,122

Valuation techniques and significant unobservable inputs

The following table shows the information about the material fair value measurements of equity instruments using significant unobservable inputs (Level 3):

Type	Valuation technique	Significant unobservable inputs	Percentage	Inter-relationship between key unobservable inputs and fair value measurement
Equity instruments at FVOCI	Discounted cash flow	Discount rate	11.2% (2024: 11.9%)	The estimated fair value would increase/ (decrease) if the discount rate was lower/(higher).

34 ACQUISITION AND DISPOSAL OF SUBSIDIARIES

(a) Acquisition of subsidiaries

The Group acquired equity interests in subsidiaries in Mexico and China during 2025 and a subsidiary in Poland during 2024.

The acquisition of the subsidiaries had no significant impact to the Group's net profit for the year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 ACQUISITION AND DISPOSAL OF SUBSIDIARIES (continued)

(a) Acquisition of subsidiaries (continued)

The effects of the acquisition on the financial position of the Group were as follows:

	Group	
	2025	2024
	\$'000	\$'000
Property, plant and equipment	280	22,886
Intangible assets	12,364	53,165
Right-of-use assets	709	4,711
Cash and bank balances	5,933	1,263
Other assets	6,869	14,168
Borrowings	–	(15,567)
Lease liabilities	–	(3,792)
Net deferred tax liabilities	(465)	(20,639)
Other liabilities	(9,126)	(39,096)
Identifiable net assets	16,564	17,099
Less: Non-controlling interests	(1,784)	1,844
Total identifiable net assets	14,780	18,943
Total consideration paid	14,780	18,943
Cash acquired, net of overdrafts of subsidiaries	(5,933)	(1,263)
Total consideration deferred	(3,393)	(15,905)
Net cash outflow on acquisition of subsidiaries	5,454	1,775

(b) Acquisition of subsidiaries from non-controlling interests without a change in control

The Group acquired additional equity interests in certain subsidiaries in India during 2025 and Italy and Singapore during 2024.

	Group	
	2025	2024
	\$'000	\$'000
Consideration paid to non-controlling interests	264,256	119,675
Carrying amounts of non-controlling interests acquired	(35,514)	(22,210)
Decrease in equity attributable to owner of the Company	228,742	97,465

(c) Disposal of subsidiaries to non-controlling interests without a change in control

The Group partially disposed equity interests in certain subsidiaries in Americas during 2024.

	Group
	2024
	\$'000
Consideration received from non-controlling interests	169,151
Carrying amounts of subsidiaries disposed to non-controlling interests	(46,077)
Increase in equity attributable to owner of the Company	123,074

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

35 COMMITMENTS

As at the reporting dates, the Group had the following commitments:

	Group	
	2025	2024
	\$'000	\$'000
Capital commitments which have been authorised and contracted but not provided for in the financial statements	1,782,025	2,267,154

36 RELATED PARTIES

Key management personnel compensation

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Board of Directors and Senior Management Council of the Company are considered as key management personnel of the Group.

The compensation paid or payable to key management personnel comprised:

	Group	
	2025	2024
	\$'000	\$'000
Directors' fees	2,285	2,546
Senior Management Council remuneration	18,481	21,816
	20,766	24,362

Other related party transactions

Other than disclosed elsewhere in the financial statements, transactions with related parties were as follows:

	Group	
	2025	2024
	\$'000	\$'000
Provision of services		
Related corporations	151,639	132,131
Joint ventures	92,761	67,080
Purchase of services		
Related corporations	(42,581)	(57,153)
Joint ventures	(196,142)	(171,639)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

37 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these financial statements. The Group has yet to assess the full impact of these standards and will apply these standards as and when they become effective.

38 SUBSEQUENT EVENTS

The Group holds an effective 18% of Panama Ports Company, S.A. ("PPC"), which operates the ports of Balboa and Cristóbal in Panama, through our stake in Hutchison Port Holdings Limited ("HPH"). On 29 January 2026, a statement has been issued by the Judicial Branch of the Republic of Panama stating that the Supreme Court of Justice of Panama had decided to declare the concession agreement between the Panamanian State and PPC as unconstitutional. The ruling was subsequently published in the official gazette of Panama on 23 February 2026. The government officials informed representatives of PPC that the concession no longer exists and that PPC must cease operations. With the assistance of external legal counsels, PPC commenced international arbitration against the Panamanian State. The arbitration is on-going and outcome is pending.

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