

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 10/22/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN OF SINGAPORE AIRLINES
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): SINGAPORE AIRLINES LIMITED
2b Employer Identification Number (EIN): 95-1546240
2c Plan Sponsor's telephone number: 424-451-3927
2d Business code (see instructions): 481000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	318
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	36
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 1
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **10/22/2024**

A Name of plan RETIREMENT PLAN OF SINGAPORE AIRLINES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SINGAPORE AIRLINES LIMITED	D Employer Identification Number (EIN) 95-1546240

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

AETNA LIFE INS CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA-4270	0	12/01/2023	10/22/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 27282605

c Additions: (1) Contributions deposited during the year	7c(1)	567648
	7c(2)	
	7c(3)	350921
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 918569

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 28201174

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	22232656
(2) Administration charge made by carrier	7e(2)	44148
(3) Transferred to separate account.....	7e(3)	5572064
(4) Other (specify below)	7e(4)	352306

▶ MISCELLANEOUS ADJUSTMENT

(5) Total deductions **7e(5)** 28201174

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid.....		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		10b	
Specify nature of costs.			

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 10/22/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN OF SINGAPORE AIRLINES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SINGAPORE AIRLINES LIMITED</u>	D Employer Identification Number (EIN) <u>95-1546240</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>27349099</u>
	b Actuarial value	2b	<u>27349099</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>162</u>	<u>17835525</u>
	b For terminated vested participants	<u>120</u>	<u>5567430</u>
	c For active participants	<u>36</u>	<u>5805210</u>
	d Total	<u>318</u>	<u>29208165</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>187903</u>
	c Target normal cost	6c	<u>187903</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>02/25/2025</u>
	<u>NOAH LLANDA</u>	Date
	Type or print name of actuary	<u>23-07953</u>
	<u>MILLIMAN, INC.</u>	Most recent enrollment number
	Firm name	<u>714-933-1097</u>
	<u>19200 VON KARMAN AVENUE</u>	Telephone number (including area code)
	<u>SUITE 950</u>	
	<u>IRVINE, CA 92612</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1351436
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	452894
9	Amount remaining (line 7 minus line 8)	0	898542
10	Interest on line 9 using prior year's actual return of <u>4.30</u> %	0	38637
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	937179

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.42 %
15	Adjusted funding target attainment percentage	15	90.42 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/17/2024	567648	0					
05/17/2024	6887797	0					
06/04/2024	8000	0					
07/17/2024	259989	0					
08/15/2024	5100	0					
			Totals ▶	18(b)	7728534	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7558419

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 187903
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2796245		154260	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 342163
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	342163	342163	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 7558419
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 7558419
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 342163
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **10/22/2024**

A Name of plan RETIREMENT PLAN OF SINGAPORE AIRLINES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SINGAPORE AIRLINES LIMITED	D Employer Identification Number (EIN) 95-1546240	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AETNA LIFE INSURANCE COMPANY

151 FARMINGTON AVENUE
HARTFORD, CT 06156-9260

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	50634	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	26483	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **10/22/2024**

A Name of plan RETIREMENT PLAN OF SINGAPORE AIRLINES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SINGAPORE AIRLINES LIMITED	D Employer Identification Number (EIN) 95-1546240

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	27282605	0
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27282605	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27282605	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7728534	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		7728534
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	361347	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		361347
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-418710	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-418710

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		66495
d Total income. Add all income amounts in column (b) and enter total.....	2d		7737668

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	500848	
(2) To insurance carriers for the provision of benefits.....	2e(2)	34442308	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		34943156
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	50634	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	26483	
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		77117
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		35020273

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-27282605
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538008.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 10/22/2024

A Name of plan <u>RETIREMENT PLAN OF SINGAPORE AIRLINES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SINGAPORE AIRLINES LIMITED</u>	D Employer Identification Number (EIN) <u>95-1546240</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 06-6033492

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

RETIREMENT PLAN OF SINGAPORE AIRLINES

FINANCIAL STATEMENTS

OCTOBER 22, 2024 AND NOVEMBER 30, 2023 (LIQUIDATION BASIS)



INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Retirement Plan of Singapore Airlines

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Retirement Plan of Singapore Airlines (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits (liquidation basis) as of October 22, 2024 and November 30, 2023, and the related statement of changes in net assets available for benefits (liquidation basis) for the period December 1, 2023 to October 22, 2024, and the statement of changes in accumulated plan benefits (liquidation basis) for the period December 1, 2023 to November 1, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of October 22, 2024 and November 30, 2023, and for the period December 1, 2023 to October 22, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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 control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control 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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions for the period December 1, 2023 to October 22, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Plan Administrator
Retirement Plan of Singapore Airlines

Other Matter – Plan Termination

As further described in Note 3 to the financial statements, the plan administrator amended the Plan to authorize its termination effective May 15, 2024. In accordance with accounting principles generally accepted in the United States of America, the Plan changed its basis of accounting as of and for the period ended October 22, 2024 and as of and for the year ended November 30, 2023, from the ongoing basis to the liquidation basis. Our opinion is not modified with respect to this matter.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

February 28, 2025



RETIREMENT PLAN OF SINGAPORE AIRLINES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS)

	<u>October 22, 2024</u>	<u>November 30, 2023</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Immediate Participation Contract with Insurance Company	<u>\$ -</u>	<u>\$ 27,282,605</u>
NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS)	<u><u>\$ -</u></u>	<u><u>\$ 27,282,605</u></u>

RETIREMENT PLAN OF SINGAPORE AIRLINES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS)
DECEMBER 1, 2023 TO OCTOBER 22, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Employer Contributions	\$ 7,728,534
Investment Income (Loss):	
Interest	361,349
Net (Depreciation) of Investments	<u>(352,215)</u>
TOTAL ADDITIONS	<u>7,737,668</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Annuity Purchase from Insurance Carriers	34,442,308
Benefits Paid to Participants	500,848
Service Fees	<u>77,117</u>
TOTAL DEDUCTIONS	<u>35,020,273</u>
NET (DECREASE)	(27,282,605)

NET ASSETS AVAILABLE FOR BENEFITS (LIQUIDATION BASIS)

Beginning of period	<u>27,282,605</u>
End of period	<u>\$ -</u>

RETIREMENT PLAN OF SINGAPORE AIRLINES
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
DECEMBER 1, 2023 TO NOVEMBER 1, 2024

ACTUARIAL PRESENT VALUE OF ALL ACCUMULATED PLAN BENEFITS, BEGINNING OF PERIOD	\$ 30,955,970
Increase (Decrease) During the Period Attributable to:	
Actuarial Loss	3,524,582
Reduction in Discount Period	462,603
Benefit Payments	(500,848)
Annuity purchase premiums*	(34,133,670)
PBGC Missing Participant Benefit Transfers	<u>(308,637)</u>
Net (Decrease)	<u>(30,955,970)</u>
ACTUARIAL PRESENT VALUE OF ALL ACCUMULATED PLAN BENEFITS, END OF PERIOD	<u>\$ -</u>

*Includes Aetna annuity premium (discontinuance) paid on March 7, 2024 and Mutual of Omaha/Companion annuity premiums paid on May 21, 2024.

RETIREMENT PLAN OF SINGAPORE AIRLINES
NOTES TO FINANCIAL STATEMENTS
OCTOBER 22, 2024 AND NOVEMBER 30, 2023 (LIQUIDATION BASIS)

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Retirement Plan of Singapore Airlines (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and amendments for more complete information.

A. General

The Plan was established on December 1, 1974 as a contributory defined benefit retirement plan covering the full-time United States employees of Singapore Airlines, Ltd. (the "Company" and "Plan Sponsor") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company is the Plan Sponsor and the Plan is administered by management of the Company. On December 31, 2008, new participation in the Plan was closed. Any employee who was not actively participating in the Plan on December 31, 2008 is not eligible to participate in the Plan on or after January 1, 2009. Former employees and current retirees receiving pension benefits from the Plan were not affected. On September 17, 2015, the Plan was amended to freeze benefit accruals and member contributions. The pension benefit for all members of the Plan will not increase thereafter on account of credited service earnings or employee contributions attributable to service performed after the freeze date. This will not impact Plan benefits as all future required contributions will be paid by the Company. See Note 3.

B. Vesting

An employee's right to the retirement benefits provided by the Company's contributions to the Plan shall become fully vested upon the earlier of the employee's attaining age 65, if then an employee, or completion of five years of service. Members are fully vested in benefits provided on the basis of their contributions.

C. Eligibility

An employee must have attained age 21, completed one year of service with at least 1,000 hours of service prior to January 1, 2009, and agreed to contribute to the Plan.

D. Participant Accounts and Funding Policy

Through September 16, 2015, employees were required to contribute 3% of base compensation to the Plan, subject to limits as defined in the Plan and Internal Revenue Code ("IRC"), as a condition of participation. The Company maintains members' hypothetical accounts, which are credited with their contributions plus interest at the rates prescribed by the Plan.

The Plan's funding policy provides that the Company will contribute an amount sufficient to meet or exceed the annual ERISA minimum funding requirement determined by an actuary on an annual basis.

E. Pension Benefits

Plan participants are eligible to receive their vested benefits upon reaching the age of 65. The annual benefit, which is payable to the participant during his remaining lifetime, is based upon a percentage of the participant's earnings as follows:

RETIREMENT PLAN OF SINGAPORE AIRLINES
NOTES TO FINANCIAL STATEMENTS
OCTOBER 22, 2024 AND NOVEMBER 30, 2023 (LIQUIDATION BASIS)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

E. Pension Benefits (Continued)

<u>Plan Year</u>	<u>Annual Benefit Accrued</u>
Prior to December 1, 1989	1.5% of earnings up to \$10,800, plus 2.5% of earnings in excess of \$10,800
On or after December 1, 1989	2.3% of earnings
22% Increase on November 30, 1993	Accrued benefits for non-highly compensated active participants were increased by 22% effective November 30, 1993
December 1, 2002 through November 30, 2003	2.55% of earnings for non-highly compensated active participants as of November 30, 2003
December 1, 2003 through November 30, 2004	2.35% of earnings for non-highly compensated active participants as of November 30, 2004

Effective September 17, 2015, the Plan was amended to freeze all benefit accruals. No earnings, member contributions, or credited service earned after that date are recognized.

Benefits accrued only for periods during which participants were active prior to September 17, 2015 and were making required member contributions to the Plan.

The normal retirement benefit form is a life annuity, except that if a participant dies prior to the time he or she received annuity payments at least equal to the member's contributions plus interest, the difference will be paid to the member's named beneficiary.

F. Death Benefits

If a participant dies before the time when distribution is considered to have commenced, any portion of the participant's interest that is payable to a beneficiary designated by the member will be distributed either within five years after the participant's death, over the life of the beneficiary, or over a period certain not extending beyond the life expectancy of the beneficiary.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Financial Accounting Standards Board (FASB) issued authoritative guidance that requires an entity to prepare its financial statements using the liquidation basis of accounting when liquidation is imminent. The guidance requires measurement and presentation of assets at the amount of expected cash proceeds from liquidation. An entity includes in its presentation of assets any items it had not previously recognized under accounting principles generally accepted in the United States ("GAAP") but that it expects to use in settling liabilities. The October 22, 2024 and November 30, 2023 financial statements are prepared on the liquidation basis of accounting.

RETIREMENT PLAN OF SINGAPORE AIRLINES
NOTES TO FINANCIAL STATEMENTS
OCTOBER 22, 2024 AND NOVEMBER 30, 2023 (LIQUIDATION BASIS)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Use of Estimates

The preparation of financial statements in conformity with the liquidation basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

C. Risks and Uncertainties

Investments are exposed to various risks such as interest rate, market fluctuations, and credit risks. Due to the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the various risk factors in the near term could materially affect the amounts reported in the financial statements.

Contributions and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions about interest rates, participant demographics, and other factors subject to change. Due to uncertainties inherent in the assumptions, it is at least reasonably possible that changes, in the near term, could be material to the financial statements.

D. Investment Valuation and Income Recognition

Accounting principles establish a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The Plan invests in an immediate participation contract with an insurance company assessed as a Level 2 investment. The fair value is calculated by using the current basis of computing market value adjustments for similar type contracts (Note 8).

There were no transfers between Levels 1, 2 and 3 during the period ended October 22, 2024 and the year ended November 30, 2023.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future value. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 3 - PLAN TERMINATION

On May 15, 2024, the plan administrator amended the Plan to authorize the termination of the Plan through the purchase of annuity contracts. All Plan assets were liquidated and proceeds were used for annuity purchase from insurance carriers as of October 22, 2024.

RETIREMENT PLAN OF SINGAPORE AIRLINES
NOTES TO FINANCIAL STATEMENTS
OCTOBER 22, 2024 AND NOVEMBER 30, 2023 (LIQUIDATION BASIS)

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by actuaries from Milliman, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected dates of payment.

The last actuarial measurement date was December 1, 2023. All benefits were distributed by July 2024 and no actuarial remeasurement at November 1, 2024 was required since there was no benefit to measure. The Statement of Changes in Accumulated Plan Benefits is for the period ended November 1, 2024 because assets were distributed by then.

The significant actuarial assumptions used in the valuations as of December 1, 2023 were as follows:

Discount Rate:	4.50% (assumed insurance contract rate of return)
Actuarial Cost Method:	Unit Credit
Administrative Expenses:	Annual expense equal to 0.23% of Plan assets plus \$125,000
Mortality:	PRI-2012 mortality table projected generationally from 2012 using MP-2021 projection scale.
Retirement Age:	65

The foregoing actuarial assumptions reflect the Plan provisions in effect on December 1, 2023, including that the Plan was amended during 2024 to be terminated effective May 15, 2024.

NOTE 5 - FINANCIAL INFORMATION CERTIFIED BY THE CUSTODIAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Information regarding investments held at October 22, 2024 and November 30, 2023 and investment income for the period December 1, 2023 to October 22, 2024 that is disclosed in the accompanying financial statements and supplemental schedule was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Aetna Life Insurance Company (Aetna), the custodian of the Plan.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Plan's investment is an immediate participation contract with Aetna managed by Aetna. Aetna is the custodian of the Plan, and transactions in the contract qualify as party in interest transactions; however, they are exempt from the prohibition under ERISA.

RETIREMENT PLAN OF SINGAPORE AIRLINES
NOTES TO FINANCIAL STATEMENTS
OCTOBER 22, 2024 AND NOVEMBER 30, 2023 (LIQUIDATION BASIS)

NOTE 7 - ADMINISTRATION OF THE PLAN

The assets of the Plan are administered under a trust agreement with Aetna. Under the trust agreement, the custodian has full discretion as to the investment of trust funds, subject to a written investment policy established by the plan administrator. The custodian is to manage the assets and make payments from the Plan as directed by the plan administrator. The Plan paid fees to Aetna totaling \$50,634 for the period December 1, 2023 to October 22, 2024. Other expenses are paid by the Company.

NOTE 8 - IMMEDIATE PARTICIPATION CONTRACT WITH AETNA

The Plan holds an immediate participation contract with Aetna under which the Plan makes periodic deposits to Aetna. Aetna maintains the contributions in its Regular Account Fund, a pooled fixed income investment facility. The contract provides that Aetna will credit the Plan with the applicable portion of the investment income, at a rate not less than 3.50% per annum. For the period and year ended October 22, 2024 and November 30, 2023, the rate of return received by the Plan was 4.25% and 4.31%, respectively.

Aetna charges the contract for administration costs incurred during each Plan year. Within the Regular Account Fund is an annuity allocation amount, which represents a reserve for guaranteed annuities being paid to Plan retirees from the Regular Account. This amount is the present value of estimated benefits to be paid to these retirees based upon premium rate tables in the contract, and cannot be withdrawn by the Plan.

If the balance in the Regular Account Fund falls below the Annuity Allocation amount, a deposit by the Company is required to bring the balance in the Regular Account Fund up to the annuity allocation amount. Amounts in excess of the annuity allocation amount are available for withdrawal by the Plan at fair value. As of November 30, 2023, the annuity allocation amount was \$26,565,875 and the available excess amount was \$716,730.

NOTE 9 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated August 24, 2017 that the Plan is designed in accordance with applicable sections of the IRC. The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 28, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULE

RETIREMENT PLAN OF SINGAPORE AIRLINES
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-1546240; PLAN NO. 001
DECEMBER 1, 2023 TO OCTOBER 22, 2024

<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Aetna Life Insurance Immediate Participation Contract	-	-	\$ 567,648	\$ -	\$ 567,648	\$ -
			-	27,804,720	27,804,720	-

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
Plan Number: 001**

**Form 5500 for 2023 Plan Year
Schedule SB, Line 26a – Schedule of Active Participant Data**

The number of active participants, summarized by attained age and years of credited service as of December 1, 2023, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	1	-	-	-	-	-	1
50-54	-	-	-	-	1	3	1	-	-	-	-	5
55-59	-	-	-	-	-	1	2	3	1	-	-	7
60-64	-	-	-	-	2	1	2	3	2	-	-	10
65-69	-	-	-	-	-	1	1	3	3	3	-	11
70+	-	-	-	-	-	-	1	-	-	1	-	2
Total	-	-	-	-	3	7	7	9	6	4	-	36

Retirement Plan of Singapore Airlines

EIN: 95-1546240
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

The following cost method and assumptions were used in valuing the benefits of all participants.

	December 1, 2022	December 1, 2023																														
Actuarial Cost Method:	Unit Credit	Unit Credit																														
Actuarial Value of Assets:	Market Value of Assets	Market Value of Assets																														
Discount rate	Zero month look back	Zero month look back																														
PPA–Funding Target (without HATFA/ARPA)	1.95% / 3.50% / 3.85% for 0 – 5 / 5 - 20 / 20 + years	4.21% / 4.86% / 4.87% for 0 – 5 / 5 - 20 / 20 + years																														
PPA–Funding Target (with HATFA/ARPA)	4.75% / 5.18% / 5.92% for 0 – 5 / 5 - 20 / 20 + years	4.75% / 5.00% / 5.74% for 0 – 5 / 5 - 20 / 20 + years																														
ASC 960 Liability (Assumed insurance contract rate of return)	4.75%	4.50%																														
Interest Credit on Employee Contributions	3.90%	4.85%																														
Administrative expenses	Annual expense equal to 0.50% of plan assets as of valuation date	Annual expense equal to 0.23% of plan assets as of valuation date plus \$125,000																														
PPA- Target Liability Mortality	Prescribed Mortality Assumption under IRC Section 430(h)(3)(A) using combined mortality rates for annuitants and non-annuitants for the 2022 Plan Year	Prescribed Mortality Assumption under IRC Section 430(h)(3)(A) using combined mortality rates for annuitants and non-annuitants for the 2023 Plan Year																														
ASC 960 Liability Mortality	PRI-2012 mortality table projected generationally from 2012 using MP-2021 projection scale	PRI-2012 mortality table projected generationally from 2012 using MP-2021 projection scale																														
Withdrawal rates	<table style="margin-left: 20px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Age</th> <th style="text-align: center;">Male</th> <th style="text-align: center;">Female</th> </tr> </thead> <tbody> <tr> <td>40</td> <td style="text-align: center;">2.1%</td> <td style="text-align: center;">4.3%</td> </tr> <tr> <td>45</td> <td style="text-align: center;">1.4%</td> <td style="text-align: center;">3.1%</td> </tr> <tr> <td>50</td> <td style="text-align: center;">0.8%</td> <td style="text-align: center;">1.8%</td> </tr> <tr> <td>55</td> <td style="text-align: center;">0.3%</td> <td style="text-align: center;">0.5%</td> </tr> </tbody> </table>	Age	Male	Female	40	2.1%	4.3%	45	1.4%	3.1%	50	0.8%	1.8%	55	0.3%	0.5%	<table style="margin-left: 20px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Age</th> <th style="text-align: center;">Male</th> <th style="text-align: center;">Female</th> </tr> </thead> <tbody> <tr> <td>40</td> <td style="text-align: center;">2.1%</td> <td style="text-align: center;">4.3%</td> </tr> <tr> <td>45</td> <td style="text-align: center;">1.4%</td> <td style="text-align: center;">3.1%</td> </tr> <tr> <td>50</td> <td style="text-align: center;">0.8%</td> <td style="text-align: center;">1.8%</td> </tr> <tr> <td>55</td> <td style="text-align: center;">0.3%</td> <td style="text-align: center;">0.5%</td> </tr> </tbody> </table>	Age	Male	Female	40	2.1%	4.3%	45	1.4%	3.1%	50	0.8%	1.8%	55	0.3%	0.5%
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55	0.3%	0.5%																														
Retirement Age	Age 65	Age 65																														
Probability of marriage and Spouse age	75% of participants are assumed to be married at retirement. Male spouses are assumed to be 1 year older than female spouses	75% of participants are assumed to be married at retirement. Male spouses are assumed to be 1 year older than female spouses																														

Retirement Plan of Singapore Airlines

EIN: 95-1546240
Plan Number: 001

Form 5500 for 2023 Plan Year

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Rational of Economic Assumptions

- Discount Rate (ASC960 Liability) – The Plan is primarily invested in an insurance contract. The assumption is based on the expected return for that insurance contract.
- Interest Credit on Employee Contributions – Based on forward-looking projections of 120% of the mid-term Annual Funding Rate. The assumption was developed using Milliman's median 20- year capital market assumption for intermediate US Treasuries multiplied by 120%.
- Administrative Expenses – Based on recent and anticipated plan experience. For 2023-2024, reflects proration of six-months of ongoing plan expenses as well as anticipated expenses related to the plan termination.

Rational of Demographic Assumptions

- Withdrawal – We believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.
- Retirement – We believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.
- Probability of marriage and Spouse age difference – Because the employer does not have enough credible experience to analyze spousal demographics, this assumption is based on the actuary's experience with many pension plans.
- ASC 960 mortality - The plan lacks credible data to complete a mortality study and instead relies on the most currently available mortality tables published by the Society of Actuaries.

The plan lacks credible data to complete a more recent study given the small size of its non-retired population. As a result, we will continue to monitor the plan's experience gains and losses annually.

RETIREMENT PLAN OF SINGAPORE AIRLINES
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-1546240; PLAN NO. 001
DECEMBER 1, 2023 TO OCTOBER 22, 2024

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Aetna Life Insurance Immediate Participation Contract	-	-	\$ 567,648	\$ -	\$ 567,648	\$ -
			-	27,804,720	27,804,720	-

<p>SCHEDULE SB (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Single-Employer Defined Benefit Plan Actuarial Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</p> <p>▶ File as an attachment to Form 5500 or 5500-SF.</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 10/22/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN OF SINGAPORE AIRLINES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SINGAPORE AIRLINES LIMITED	D Employer Identification Number (EIN) 95-1546240	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2023

2 Assets:

a Market value.....	2a	27,349,099
b Actuarial value.....	2b	27,349,099

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	162	17,835,525	17,835,525
b For terminated vested participants.....	120	5,567,430	5,567,430
c For active participants.....	36	5,805,210	5,805,210
d Total.....	318	29,208,165	29,208,165

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	

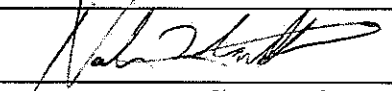
5 Effective interest rate..... **5** 5.17%

6 Target normal cost

a Present value of current plan year accruals.....	6a	0
b Expected plan-related expenses.....	6b	187,903
c Target normal cost.....	6c	187,903

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>2/25/2025</u> Date
	Noah Llanda	2307953
	Type or print name of actuary	Most recent enrollment number
	MILLIMAN, INC.	714-933-1097
	Firm name	Telephone number (including area code)
	19200 VON KARMAN AVENUE SUITE 950 IRVINE CA 92612	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	187,903
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,796,245	154,260
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 342,163

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	342,163	342,163

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 7,558,419

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36).....	38a	7,558,419
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	342,163

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
Plan Number: 001**

**Form 5500 for 2023 Plan Year
Schedule SB, Part V – Summary of Plan Provisions**

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date: December 1, 1974; restated December 1, 1993; restated December 1, 1997; restated December 1, 2010; and amended to freeze all plan benefit accruals effective September 17, 2015. The plan was amended during 2024 to be terminated effective May 15, 2024.

Type of Plan: Trusteed plan administered by the Company.

Employee Eligibility Requirements: An employee must have attained age 21, completed one Year of Service with at least 1,000 hours of service, and agreed to make Member Contributions to the Plan. The plan was closed to new participants effective December 31, 2008.

Vested Service: All Years of Service with the Employer from the date of hire. For vesting service, a Year of Service is earned for each Plan Year during which an employee completes at least 1,000 hours of service with the Employer, except a year of Vested Service is credited for the Plan Year in which an Employee commences employment regardless of hours of service in this initial Plan Year.

Normal Retirement Date and Benefit: The Normal Retirement Age is 65. Payment may be made on the first day of a calendar month next following or coinciding with the attainment of Normal Retirement Age. The annual benefit, payable in twelve monthly installments, is based on the following formula:

<i>Plan Year</i>	<i>Annual Benefit Accrual *</i>
Prior to December 1, 1989	1.5% of earnings up to \$10,800, plus 2.5% of earnings in excess of \$10,800
On or After December 1, 1989	2.3% of Basic Earnings
22% Increase on November 30, 1993 accrued benefits	Accrued benefits for non-highly compensated active participants were increased by 22%, effective November 30, 1993
December 1, 2002, through November 30, 2003	2.55% of Basic Earnings for non-highly compensated active participants as of November 30, 2003
December 1, 2003, through November 30, 2004	2.35% of Basic Earnings for non-highly compensated active participants as of November 30, 2004

* Effective September 17, 2015, the plan was amended to freeze all benefit accruals. No earnings, Members Contributions, or credited service earned after that date are recognized.

* Benefits accrue only for periods during which participants are active and making required Member Contributions to the Plan.

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
Plan Number: 001**

**Form 5500 for 2023 Plan Year
Schedule SB, Part V – Summary of Plan Provisions (Continued)**

Minimum Benefit: Effective with the December 1, 1994 Plan Year, the minimum accrued benefit is the sum of: (a) 100% of the benefit attributable to employee contributions made on or after December 1, 1994, plus (b) 50% of the benefit produced by the basic benefit formula referenced above earned on or after December 1, 1994.

Form of Retirement Benefit: The normal retirement benefit form shall be a life annuity, except that if a participant dies prior to the time he or she received annuity payments at least equal to the Participant's Member Accumulations, the unpaid balance of Member Accumulations will be paid to the Participant's named beneficiary. Unless elected otherwise, a married participant's benefit will be paid in the form of a reduced joint & 50% survivor annuity. Optional benefit forms include single life annuity; modified cash refund annuity; joint & survivor annuity with 50%, 66 2/3%, 75% or 100% continuance to designated beneficiary; certain & continuous annuity with 120, 180 or 240 months certain; Social Security adjustment option with adjustment occurring at age 62 or age 65.

Early Retirement Date and Benefit: After age 55 and 10 years of Vested Service. The early retirement benefit shall be the vested portion of the normal retirement benefit accrued to the date of early retirement, reduced according to the following table:

<i>Number of Years Prior to Normal Retirement</i>	<i>Percentage of Normal Retirement Benefit</i>
0	100.0%
1	92.1%
2	85.1%
3	78.8%
4	73.2%
5	68.1%
6	63.6%
7	59.4%
8	55.7%
9	52.2%
10	49.1%

Deferred Retirement: A participant may defer his retirement beyond his normal retirement date. Annual Benefits shall continue to accrue until the participant retires.

Vested Participant: A participant who has completed at least 5 years of Vested Service or attains normal retirement age while an active employee is 100% vested.

Retirement Plan of Singapore Airlines

EIN: 95-1546240
Plan Number: 001

Form 5500 for 2023 Plan Year
Schedule SB, Part V – Summary of Plan Provisions (Continued)

Spouse's Pre-Retirement Death Benefit: Unless elected otherwise, if a participant who has been married at least one year dies after he is partially vested, his spouse will receive a life annuity commencing on the first day of the month coinciding with or next following the date of the Participant's earliest retirement. The amount of the benefit shall be an annuity in such an amount, which the spouse would have received, had the participant retired and died on the date of his earliest retirement age on a contingent annuitant 50% form of retirement annuity.

Earnings: Basic earnings, excluding any bonuses, overtime payments, commissions or other additional pay. Earnings are subject to limits prescribed under Section 401(a)(17) of the Internal Revenue Code. No Earnings earned after September 17, 2015 are recognized. shall continue to accrue until the participant retires.

Mandatory Employee Contributions: 3% of participant's Basic Earnings used to determine benefits. Interest is credited at 120% of the federal mid-term rate in effect at the beginning of each Plan Year. Employee contributions after September 17, 2015 are not accepted.

Changes in Plan Provisions since Prior Valuation: The plan was amended during 2024 to be terminated effective May 15, 2024.

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
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**Form 5500 for 2023 Plan Year
Schedule SB, Part V – Summary of Plan Provisions (Continued)**

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Retirement Plan of Singapore Airlines

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**Form 5500 for 2023 Plan Year
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

the following cost method and assumptions were used in valuing the benefits of all participants.

	December 1, 2022	December 1, 2023																														
Actuarial Cost Method:	Unit Credit	Unit Credit																														
Actuarial Value of Assets:	Market Value of Assets	Market Value of Assets																														
Discount rate	Zero month look back	Zero month look back																														
PPA–Funding Target (without HATFA/ARPA)	1.95% / 3.50% / 3.85% for 0 – 5 / 5 - 20 / 20 + years	4.21% / 4.86% / 4.87% for 0 – 5 / 5 - 20 / 20 + years																														
PPA–Funding Target (with HATFA/ARPA)	4.75% / 5.18% / 5.92% for 0 – 5 / 5 - 20 / 20 + years	4.75% / 5.00% / 5.74% for 0 – 5 / 5 - 20 / 20 + years																														
ASC 960 Liability (Assumed insurance contract rate of return)	4.75%	4.50%																														
Interest Credit on Employee Contributions	3.90%	4.85%																														
Administrative expenses	Annual expense equal to 0.50% of plan assets as of valuation date	Annual expense equal to 0.23% of plan assets as of valuation date plus \$125,000																														
PPA- Target Liability Mortality	Prescribed Mortality Assumption under IRC Section 430(h)(3)(A) using combined mortality rates for annuitants and non-annuitants for the 2022 Plan Year	Prescribed Mortality Assumption under IRC Section 430(h)(3)(A) using combined mortality rates for annuitants and non-annuitants for the 2023 Plan Year																														
ASC 960 Liability Mortality	PRI-2012 mortality table projected generationally from 2012 using MP-2021 projection scale	PRI-2012 mortality table projected generationally from 2012 using MP-2021 projection scale																														
Withdrawal rates	<table border="1"> <thead> <tr> <th>Age</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>40</td> <td>2.1%</td> <td>4.3%</td> </tr> <tr> <td>45</td> <td>1.4%</td> <td>3.1%</td> </tr> <tr> <td>50</td> <td>0.8%</td> <td>1.8%</td> </tr> <tr> <td>55</td> <td>0.3%</td> <td>0.5%</td> </tr> </tbody> </table>	Age	Male	Female	40	2.1%	4.3%	45	1.4%	3.1%	50	0.8%	1.8%	55	0.3%	0.5%	<table border="1"> <thead> <tr> <th>Age</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>40</td> <td>2.1%</td> <td>4.3%</td> </tr> <tr> <td>45</td> <td>1.4%</td> <td>3.1%</td> </tr> <tr> <td>50</td> <td>0.8%</td> <td>1.8%</td> </tr> <tr> <td>55</td> <td>0.3%</td> <td>0.5%</td> </tr> </tbody> </table>	Age	Male	Female	40	2.1%	4.3%	45	1.4%	3.1%	50	0.8%	1.8%	55	0.3%	0.5%
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Retirement Age	Age 65	Age 65																														
Probability of marriage and Spouse age	75% of participants are assumed to be married at retirement. Male spouses are assumed to be 1 year older than female spouses	75% of participants are assumed to be married at retirement. Male spouses are assumed to be 1 year older than female spouses																														

Retirement Plan of Singapore Airlines

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Form 5500 for 2023 Plan Year

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

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The plan lacks credible data to complete a more recent study given the small size of its non-retired population. As a result, we will continue to monitor the plan’s experience gains and losses annually.

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
Plan Number: 001**

**Form 5500 for 2023 Plan Year
Schedule SB, Line 19 – Discounted Employer Contributions**

Line 19a. – Contributions Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None.

Line 19b. – Contributions Made To Avoid Benefit Restrictions

None.

Line 19c. – Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 12/1/2023
01/17/2024	2023-2024	5.17%		\$ 567,648	\$ 563,975
05/17/2024	2023-2024	5.17%		6,887,797	6,729,830
06/04/2024	2023-2024	5.17%		8,000	7,797
07/17/2024	2023-2024	5.17%		259,989	251,895
08/15/2024	2023-2024	5.17%		5,100	4,921
Total				7,728,534	7,558,418

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
Plan Number: 001**

**Form 5500 for 2023 Plan Year
Schedule SB, line 22 –Description of Weighted Average Retirement Age**

<i>(A)</i> Age	<i>(B)</i> Retirement Age	<i>(C)</i> Number Active at Beginning of year =[(C)-(D)] prior year	<i>(D)</i> Retiring At Age Shown =(B) x (C)	<i>(E)</i> Retired At End Of Year =(C) - (D)	<i>(E)</i> Retirement Age (weight) =(A) x (D)
65	1.0000	1.0000	1.0000	0.0000	65.0000
Total					65.0000

65.0000 is the expected retirement age in the absence of other decrements.

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
Plan Number: 001**

**Form 5500 for 2023 Plan Year
Schedule SB, line 24 – Change in Actuarial Assumptions**

- The interest credit on employee contributions was changed from 3.90% to 4.85%. This is based on forward-looking projections of 120% of the mid-term Annual Funding Rate.
- The administrative expense assumption was changed from 0.50% of plan assets as of the valuation date to 0.23% of plan assets as of the valuation date plus \$125,000.

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
Plan Number: 001**

**Form 5500 for 2023 Plan Year
Schedule SB, Line 26a – Schedule of Active Participant Data**

The number of active participants, summarized by attained age and years of credited service as of December 1, 2023, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	1	-	-	-	-	-	1
50-54	-	-	-	-	1	3	1	-	-	-	-	5
55-59	-	-	-	-	-	1	2	3	1	-	-	7
60-64	-	-	-	-	2	1	2	3	2	-	-	10
65-69	-	-	-	-	-	1	1	3	3	3	3	11
70+	-	-	-	-	-	-	1	-	-	-	1	2
Total	-	-	-	-	3	7	7	9	6	4	4	36

Retirement Plan of Singapore Airlines**EIN: 95-1546240
Plan Number: 001****Form 5500 for 2023 Plan Year
Schedule SB, line 32 – Schedule of Amortization Bases****Shortfall Amortization**

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning December 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	12/1/2019	\$207,796	11	8.742424	\$1,816,641
b.	12/1/2020	42,497	12	9.327104	396,374
c.	12/1/2021	40,582	13	9.883941	401,110
d.	12/1/2022	<u>20,859</u>	14	10.414263	<u>217,231</u>
e.	Total	311,734			2,831,356
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				29,208,165
b.	Actuarial Value of Assets less Prefunding Balance				26,411,920
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				2,796,245
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1e), otherwise n/a]				(35,111)
f.	Amortization factor				10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				(\$3,215)
3. Total Shortfall Amortizations [(1e) + (2g), but not < \$0]					
					308,519
4. Shortfall Amortizations adjusted for short plan year [(3) x (6 / 12)]					
					154,260

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
Plan Number: 001**

**Form 5500 for 2023 Plan Year
Schedule SB, line 22 –Description of Weighted Average Retirement Age**

(A) Age	(B) Retirement Age	(C) Number Active at Beginning of year =[(C)-(D)] prior year	(D) Retiring At Age Shown =(B) x (C)	(E) Retired At End Of Year =(C) - (D)	(E) Retirement Age (weight) =(A) x (D)
65	1.0000	1.0000	1.0000	0.0000	65.0000
Total					65.0000

65.0000 is the expected retirement age in the absence of other decrements.

Retirement Plan of Singapore Airlines

EIN: 95-1546240
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date: December 1, 1974; restated December 1, 1993; restated December 1, 1997; restated December 1, 2010; and amended to freeze all plan benefit accruals effective September 17, 2015. The plan was amended during 2024 to be terminated effective May 15, 2024.

Type of Plan: Trusteed plan administered by the Company.

Employee Eligibility Requirements: An employee must have attained age 21, completed one Year of Service with at least 1,000 hours of service, and agreed to make Member Contributions to the Plan. The plan was closed to new participants effective December 31, 2008.

Vested Service: All Years of Service with the Employer from the date of hire. For vesting service, a Year of Service is earned for each Plan Year during which an employee completes at least 1,000 hours of service with the Employer, except a year of Vested Service is credited for the Plan Year in which an Employee commences employment regardless of hours of service in this initial Plan Year.

Normal Retirement Date and Benefit: The Normal Retirement Age is 65. Payment may be made on the first day of a calendar month next following or coinciding with the attainment of Normal Retirement Age. The annual benefit, payable in twelve monthly installments, is based on the following formula:

<i>Plan Year</i>	<i>Annual Benefit Accrual *</i>
Prior to December 1, 1989	1.5% of earnings up to \$10,800, plus 2.5% of earnings in excess of \$10,800
On or After December 1, 1989	2.3% of Basic Earnings
22% Increase on November 30, 1993 accrued benefits	Accrued benefits for non-highly compensated active participants were increased by 22%, effective November 30, 1993
December 1, 2002, through November 30, 2003	2.55% of Basic Earnings for non-highly compensated active participants as of November 30, 2003
December 1, 2003, through November 30, 2004	2.35% of Basic Earnings for non-highly compensated active participants as of November 30, 2004

* Effective September 17, 2015, the plan was amended to freeze all benefit accruals. No earnings, Members Contributions, or credited service earned after that date are recognized.

* Benefits accrue only for periods during which participants are active and making required Member Contributions to the Plan.

Retirement Plan of Singapore Airlines

EIN: 95-1546240
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule SB, Part V – Summary of Plan Provisions (Continued)

Minimum Benefit: Effective with the December 1, 1994 Plan Year, the minimum accrued benefit is the sum of: (a) 100% of the benefit attributable to employee contributions made on or after December 1, 1994, plus (b) 50% of the benefit produced by the basic benefit formula referenced above earned on or after December 1, 1994.

Form of Retirement Benefit: The normal retirement benefit form shall be a life annuity, except that if a participant dies prior to the time he or she received annuity payments at least equal to the Participant's Member Accumulations, the unpaid balance of Member Accumulations will be paid to the Participant's named beneficiary. Unless elected otherwise, a married participant's benefit will be paid in the form of a reduced joint & 50% survivor annuity. Optional benefit forms include single life annuity; modified cash refund annuity; joint & survivor annuity with 50%, 66 2/3%, 75% or 100% continuance to designated beneficiary; certain & continuous annuity with 120, 180 or 240 months certain; Social Security adjustment option with adjustment occurring at age 62 or age 65.

Early Retirement Date and Benefit: After age 55 and 10 years of Vested Service. The early retirement benefit shall be the vested portion of the normal retirement benefit accrued to the date of early retirement, reduced according to the following table:

<i>Number of Years Prior to Normal Retirement</i>	<i>Percentage of Normal Retirement Benefit</i>
0	100.0%
1	92.1%
2	85.1%
3	78.8%
4	73.2%
5	68.1%
6	63.6%
7	59.4%
8	55.7%
9	52.2%
10	49.1%

Deferred Retirement: A participant may defer his retirement beyond his normal retirement date. Annual Benefits shall continue to accrue until the participant retires.

Vested Participant: A participant who has completed at least 5 years of Vested Service or attains normal retirement age while an active employee is 100% vested.

Retirement Plan of Singapore Airlines

EIN: 95-1546240
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule SB, Part V – Summary of Plan Provisions (Continued)

Spouse's Pre-Retirement Death Benefit: Unless elected otherwise, if a participant who has been married at least one year dies after he is partially vested, his spouse will receive a life annuity commencing on the first day of the month coinciding with or next following the date of the Participant's earliest retirement. The amount of the benefit shall be an annuity in such an amount, which the spouse would have received, had the participant retired and died on the date of his earliest retirement age on a contingent annuitant 50% form of retirement annuity.

Earnings: Basic earnings, excluding any bonuses, overtime payments, commissions or other additional pay. Earnings are subject to limits prescribed under Section 401(a)(17) of the Internal Revenue Code. No Earnings earned after September 17, 2015 are recognized. shall continue to accrue until the participant retires.

Mandatory Employee Contributions: 3% of participant's Basic Earnings used to determine benefits. Interest is credited at 120% of the federal mid-term rate in effect at the beginning of each Plan Year. Employee contributions after September 17, 2015 are not accepted.

Changes in Plan Provisions since Prior Valuation: The plan was amended during 2024 to be terminated effective May 15, 2024.

Retirement Plan of Singapore Airlines

EIN: 95-1546240
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule SB, Part V – Summary of Plan Provisions (Continued)

Minimum Benefit: Effective with the December 1, 1994 Plan Year, the minimum accrued benefit is the sum of: (a) 100% of the benefit attributable to employee contributions made on or after December 1, 1994, plus (b) 50% of the benefit produced by the basic benefit formula referenced above earned on or after December 1, 1994.

Form of Retirement Benefit: The normal retirement benefit form shall be a life annuity, except that if a participant dies prior to the time he or she received annuity payments at least equal to the Participant's Member Accumulations, the unpaid balance of Member Accumulations will be paid to the Participant's named beneficiary. Unless elected otherwise, a married participant's benefit will be paid in the form of a reduced joint & 50% survivor annuity. Optional benefit forms include single life annuity; modified cash refund annuity; joint & survivor annuity with 50%, 66 2/3%, 75% or 100% continuance to designated beneficiary; certain & continuous annuity with 120, 180 or 240 months certain; Social Security adjustment option with adjustment occurring at age 62 or age 65.

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<i>Number of Years Prior to Normal Retirement</i>	<i>Percentage of Normal Retirement Benefit</i>
0	100.0%
1	92.1%
2	85.1%
3	78.8%
4	73.2%
5	68.1%
6	63.6%
7	59.4%
8	55.7%
9	52.2%
10	49.1%

Deferred Retirement: A participant may defer his retirement beyond his normal retirement date. Annual Benefits shall continue to accrue until the participant retires.

Vested Participant: A participant who has completed at least 5 years of Vested Service or attains normal retirement age while an active employee is 100% vested.

Retirement Plan of Singapore Airlines

EIN: 95-1546240
Plan Number: 001

Form 5500 for 2023 Plan Year Schedule SB, Part V – Summary of Plan Provisions (Continued)

Spouse's Pre-Retirement Death Benefit: Unless elected otherwise, if a participant who has been married at least one year dies after he is partially vested, his spouse will receive a life annuity commencing on the first day of the month coinciding with or next following the date of the Participant's earliest retirement. The amount of the benefit shall be an annuity in such an amount, which the spouse would have received, had the participant retired and died on the date of his earliest retirement age on a contingent annuitant 50% form of retirement annuity.

Earnings: Basic earnings, excluding any bonuses, overtime payments, commissions or other additional pay. Earnings are subject to limits prescribed under Section 401(a)(17) of the Internal Revenue Code. No Earnings earned after September 17, 2015 are recognized. shall continue to accrue until the participant retires.

Mandatory Employee Contributions: 3% of participant's Basic Earnings used to determine benefits. Interest is credited at 120% of the federal mid-term rate in effect at the beginning of each Plan Year. Employee contributions after September 17, 2015 are not accepted.

Changes in Plan Provisions since Prior Valuation: The plan was amended during 2024 to be terminated effective May 15, 2024.

Retirement Plan of Singapore Airlines

EIN: 95-1546240
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Form 5500 for 2023 Plan Year Schedule SB, line 32 – Schedule of Amortization Bases

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning December 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	12/1/2019	\$207,796	11	8.742424	\$1,816,641
b.	12/1/2020	42,497	12	9.327104	396,374
c.	12/1/2021	40,582	13	9.883941	401,110
d.	12/1/2022	<u>20,859</u>	14	10.414263	<u>217,231</u>
e.	Total	311,734			2,831,356
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				29,208,165
b.	Actuarial Value of Assets less Prefunding Balance				26,411,920
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				2,796,245
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1e), otherwise n/a]				(35,111)
f.	Amortization factor				10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				(\$3,215)
3. Total Shortfall Amortizations [(1e) + (2g), but not < \$0]					
					308,519
4. Shortfall Amortizations adjusted for short plan year [(3) x (6 / 12)]					
					154,260

Retirement Plan of Singapore Airlines

**EIN: 95-1546240
Plan Number: 001**

**Form 5500 for 2023 Plan Year
Schedule SB, line 24 – Change in Actuarial Assumptions**

- The interest credit on employee contributions was changed from 3.90% to 4.85%. This is based on forward-looking projections of 120% of the mid-term Annual Funding Rate.
- The administrative expense assumption was changed from 0.50% of plan assets as of the valuation date to 0.23% of plan assets as of the valuation date plus \$125,000.