KIT | EPPEL INFRASTRUCTURE TRUST

Momentum

Annual Report 2025

VISION

To be the preferred infrastructure business trust, serving as the trusted partner to our stakeholders.

MISSION

Delivering value to investors by building a global well-diversified portfolio of sustainable businesses and assets in the infrastructure sector.

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Momentum

Keppel Infrastructure Trust leverages a portfolio of essential businesses and assets to deliver sustainable, impactful solutions.

With a disciplined investment approach that captures opportunities in the resilient infrastructure sector, we align with secular megatrends to enhance sustainable innovation.

We are harnessing momentum through prudent capital management to generate robust and sustainable returns for Unitholders.

Building the Foundation for a Sustainable Future

Capacity to treat
>35%
of Singapore's municipal incinerable **waste**

Processing
>421,000 m³/day
more than 20% of Singapore's **water** supply

Renewables exposure
~1,300 MW
of **renewable energy** capacity in Europe

Energy Transition

City Energy
1.6 million m³/day capacity
Sole producer and retailer of piped town gas in Singapore with >910,000 residential, commercial and industrial customers

***Go* by City Energy**
~5,000 EV charging lots
Exclusive rights secured to extend electric vehicle (EV) charging services in private residential and mixed developments in Singapore

Keppel Merlimau Cogen Plant
~1,300 MW
Power generation capacity supplying >10% of Singapore's electricity needs

Aramco Gas Pipelines Company
20-year
Lease-and-leaseback agreement supports the energy transition of the Saudi economy

Wind Farms Portfolio
With combined 740 MW capacity
Comprising four wind farms in Sweden and Norway and an offshore wind farm located in the North Sea off the coast of Germany

German Solar Portfolio
529 MW combined capacity
Across Germany with ~55,000 bundled solar photovoltaic (PV) systems

Environmental Services

- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant
- Keppel Marina East Desalination Plant

>421,000 m³/day
Water processing capacity

- Senoko Waste-to-Energy Plant
- Keppel Seghers Tuas Waste-to-Energy Plant
- Eco Management Korea

>3,500 tonnes/day
Waste incineration capacity in Singapore and South Korea; Eco Management Korea owns a landfill in Yeongnam

Ventura
>950 buses
The largest bus operator in Victoria, Australia, providing essential transport services in Melbourne

Ixom
Key local manufacturer and distributor
Of liquefied chlorine gas for water treatment in Australia, as well as supplier and distributor of key industrial and specialty chemicals in Australia and New Zealand

Distribution & Storage

Global Marine Group
Leading independent solutions provider
Operating six specialised vessels servicing the global subsea cable maintenance and installation market

Digital Infrastructure

Positioned to Capture Long-term Demand Driven by Secular Trends

STRATEGY

1 Essential Infrastructure

Focus on essential infrastructure assets and businesses that provide stable cash flows with potential for long-term growth

2 Developed Geographies

Target assets and platforms in markets with developed legal and regulatory frameworks in Asia Pacific and Europe

3 Invest in Sectors with Vertical Capabilities

Leverage Keppel's ecosystem and operating expertise as well as investing with an Environmental, Social and Governance (ESG) mindset

SECULAR TRENDS

Energy Transition and Climate Change

Decarbonisation initiatives drive investment in energy transition and other green infrastructure

Rapid Urbanisation

Urban population growth drives demand for utilities, transportation and essential product distribution; emphasis on circular economy

Digitalisation and Growing AI Adoption

Global expansion in artificial intelligence (AI) underpins projected investment growth in fibre connectivity, data centres, power generation and grid infrastructure

STRATEGIES FOR SUSTAINED EARNINGS

Disciplined Investment and Capital Recycling to Build a Resilient Portfolio

Invest-divest-reinvest approach with discipline to build a resilient portfolio of essential assets and businesses with good cash flow in sectors where long term demand is underpinned by secular tailwinds

Drive Operational Excellence to Strengthen Cash Flows

Execute planned growth strategies and optimisation initiatives. Leverage Keppel and local partner competencies to strengthen operating cash flows

Active Capital Management

Execute capital management priorities to deliver stable distributions while supporting long term growth objectives

Sustainable Distribution Per Unit and Growth in Total Unitholder Return

Focus on delivering sustainable distributions and higher value to Unitholders

CAPITAL MANAGEMENT PRIORITIES

Cash Flow Growth

Drive revenue growth and operational cost efficiencies, thereby increasing cash flow

Liquidity

Ensure liquidity through capital recycling to unlock capital; complete refinancing ahead of debt maturity

Financing Cost & Optimal Risk-adjusted Returns

Manage average portfolio financing cost; maintain optimal levels of financial hedges to reduce volatility to portfolio

Capital Recycling

Realise mature assets and redeploy capital to Distribution Per Unit (DPU) accretive acquisitions or to reduce debt

Financial Flexibility; Balanced Capital Structure

Pursue accretive acquisitions through mixture of internal cash, debt, equity and capital for redeployment

Financial Highlights[1]

FINANCIAL SUMMARY
for the financial year ended 31 December

	2025 $'000	2024 $'000	Change %
Group EBITDA[2]	**492,702**	491,844	0.2
Funds From Operations (FFO)[3]	**326,057**	277,805	17.4
Distributable Income (DI)[4]	**249,519**	200,577	24.4
Total distribution declared	**239,754**	225,150	6.5
Distribution Per Unit (cents)	**3.94**	3.90	1.0
Distribution yield[5]	**8.0**	8.7	(7.2)

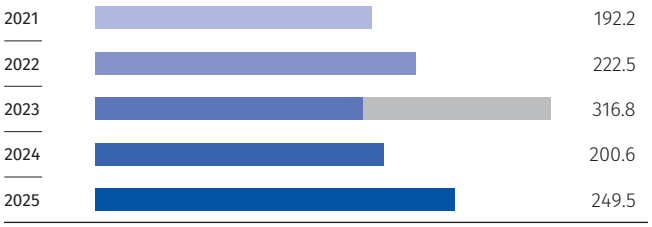
BALANCE SHEET
for the financial year ended 31 December

	2025 $'000	2024 $'000	Change %
Total assets	**6,402,900**	6,270,020	2.1
Total liabilities	**4,502,779**	4,261,621	5.7
Total current assets	**1,524,757**	1,133,722	34.5
Total current liabilities	**1,631,958**	659,112	147.6
Net current (liabilities)/assets	**(107,201)**	474,610	(122.6)
Unitholders' funds	**801,568**	909,764	(11.9)
Market capitalisation[5]	**2,981,644**	2,737,504	8.9
Number of Units in issue ('000)	**6,084,988**	6,083,341	0.0
Net asset value per Unit (cents)	**13.2**	15.0	(12.0)
Adjusted net asset value per Unit[6] (cents)	**15.1**	16.3	(7.4)

GROUP EBITDA ($ million)

FUNDS FROM OPERATIONS ($ million)

DISTRIBUTABLE INCOME ($ million)



DISTRIBUTION PER UNIT ($ cents)

1 The financial statements of Keppel Infrastructure Trust have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information and are drawn up in accordance with Singapore Financial Reporting Standards (International). Please refer to Note 2 in the Notes to Financial Statements for more detail.
2 Group EBITDA is calculated as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. The reported EBITDA is before distribution to perpetual securities holders and excluding effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction items.
3 FFO is calculated as profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.
4 DI is FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager for the relevant period.
5 Based on Unit closing price of $0.49 and $0.45 on the last trading days of FY 2025 and FY 2024, respectively.
6 Based on net asset value before hedging and translation reserves.
7 DPU in FY 2023 was 3.86 cents, excluding a special distribution of 2.33 cents.

Corporate Profile

Keppel Infrastructure Trust (KIT) is the largest SGX-listed Infrastructure Business Trust[1] since its trading commencement in 2015, externally managed by Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") and sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

The Trustee-Manager strives to build a strong portfolio of essential businesses and assets in the infrastructure sector to underpin the long-term growth of distributions to KIT's investors and contribute to a sustainable future.

KIT's portfolio of businesses and assets serves a diverse group of global stakeholders and customers comprising government agencies, multinational corporations, commercial and industrial enterprises, and retail consumers across Asia Pacific, Europe and the Middle East. Its Singapore-based portfolio comprises essential businesses spanning town gas production and retailing, waste treatment, water treatment and desalination. Its overseas assets include essential infrastructure assets and businesses in manufacturing and distribution of chlorine and specialty chemicals, transportation services, subsea cable solutions as well as renewables.

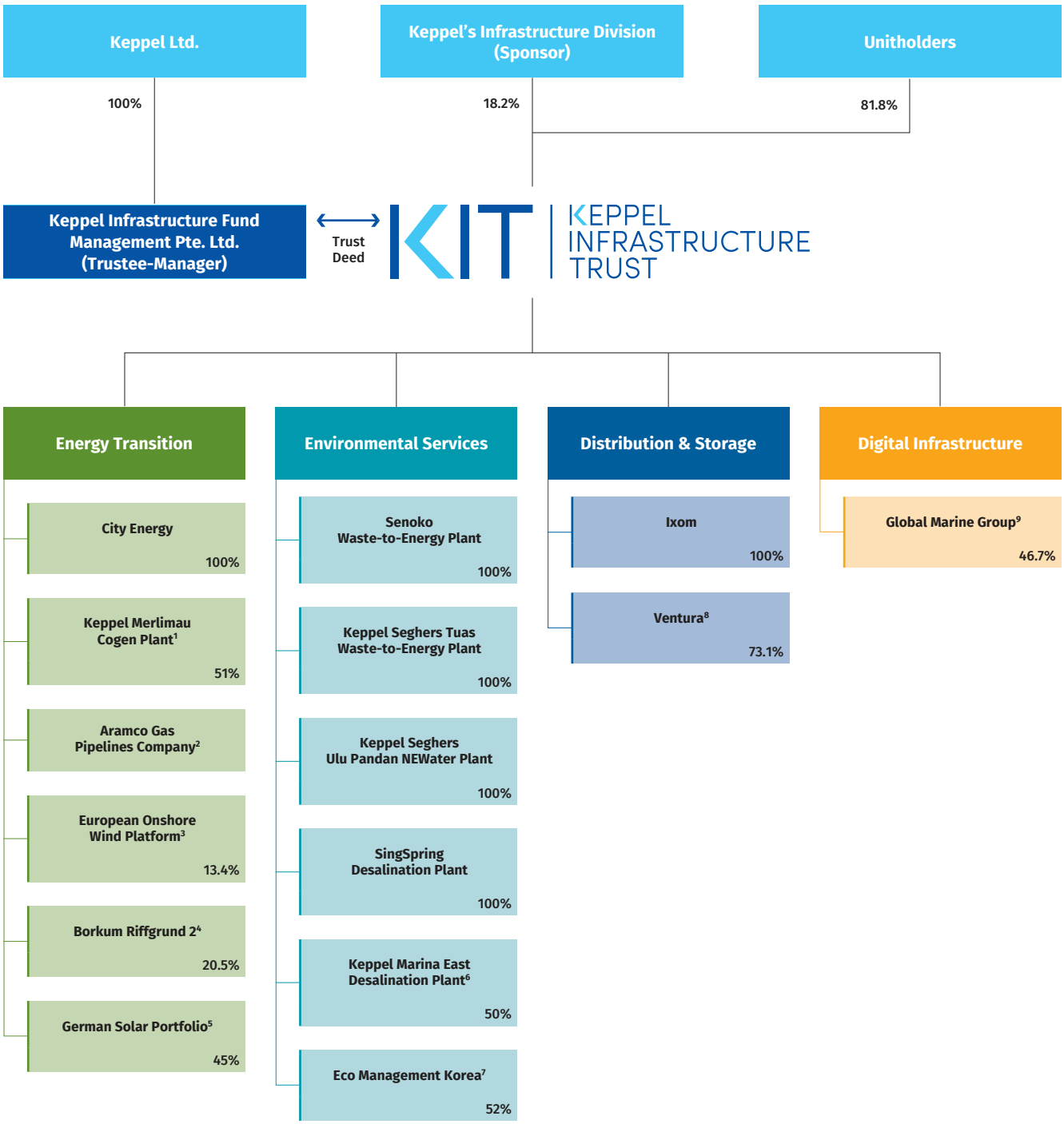
The Trustee-Manager executes active asset management and capital management activities alongside sustainability management, guided by robust corporate and sustainability governance frameworks to deliver long-term value for stakeholders.

With sustainability at the core of its strategy, the Trustee-Manager will continue to grow and actively manage Keppel Infrastructure Trust's portfolio.

DISCIPLINED INVESTMENT AND CAPITAL RECYCLING	PROACTIVE ASSET MANAGEMENT	ACTIVE CAPITAL MANAGEMENT	SUSTAINABILITY
• To invest, divest and reinvest capital with discipline in building a resilient portfolio of essential assets with good cashflow and in sectors where long-term demand is underpinned by secular tailwinds • Target essential businesses in select developed markets in Asia Pacific and Europe, leveraging the deep operating competencies of Keppel and local partners • Pursue an optimal proportion of evergreen versus fixed-life assets for DPU stability and growth	• Drive organic and inorganic growth in revenue and achieve operational cost efficiencies • Execute planned growth strategies for portfolio companies, namely City Energy, Ixom, Ventura, EMK and GMG to increase operating earnings • Drive operational excellence and productivity gains through advancing technologies and automation	• Pursue accretive acquisitions through a balanced capital structure, including deployment of recycled capital to optimise returns while maintaining financial flexibility • Apply appropriate hedging strategies to achieve best risk-adjusted returns and reduce portfolio volatility • Diversify sources of funding and maintain a well-spread debt maturity profile to reduce concentration risks • Employ active risk management to ensure effectiveness of policies amid evolving market conditions	• Committed to achieving ESG excellence through its three strategic pillars of environmental stewardship, responsible business, and people and community

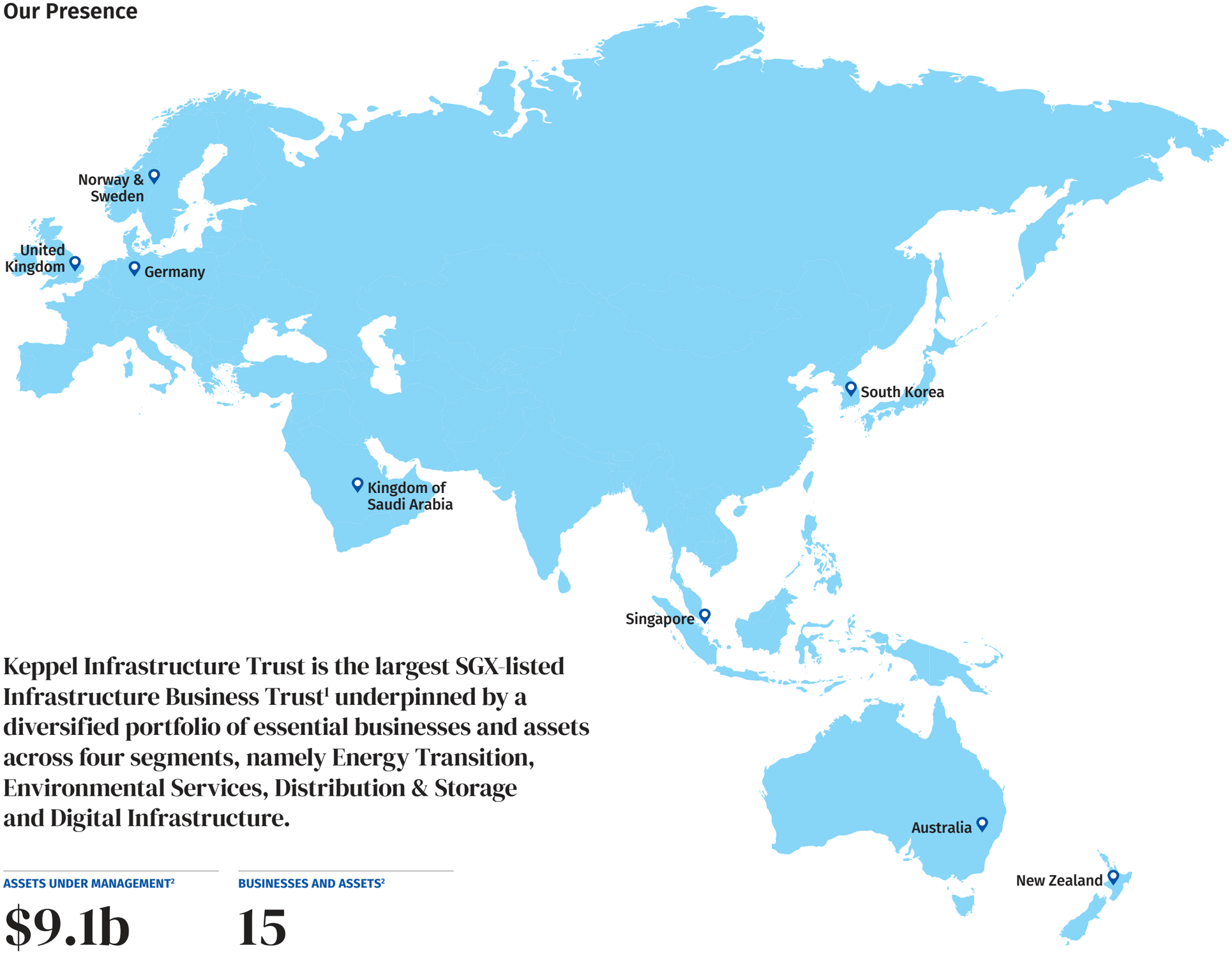
[1] By enterprise value as at 31 December 2025.

Trust Structure



1 Kindle Energy Pte. Ltd. and Keppel Energy Pte. Ltd. hold 39% and 10% equity interest in Keppel Merlimau Cogen Plant respectively.
2 Part of a global consortium that acquired a 49% stake in Aramco Gas Pipelines Company (AGPC). KIT holds a minority and non-controlling interest in AGPC.
3 Jointly invested with Keppel Renewable Investments Pte. Ltd., Kommunal Landspensjonskasse and MEAG MUNICH ERGO AssetManagement GmbH to acquire a 49% stake in a diversified portfolio of operating onshore wind farms in Norway and Sweden from Fred. Olsen Renewables AS (FORAS); FORAS holds the remaining 51% interest.
4 Jointly invested with Keppel Renewable Investments Pte. Ltd. to acquire a 25% stake in a German offshore wind farm. Ørsted Wind Power A/S and Gulf International Holding Pte. Ltd. hold the remaining interests with 50% and 25% stakes respectively.
5 Joint investment with Equitix European II Holdco B S.àr.l., Equitix MA 22 Capital Eurobond Ltd. and Connectia Infrastructure Holdings S.àr.l to acquire a 90% stake in the German Solar Portfolio, pursuant to which KIT indirectly holds 45% effective interest. Enpal B.V. holds the remaining 10% interest.
6 While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from Keppel Marina East Desalination Plant.
7 Jointly invested with Keppel entities, with Keppel Asia Infrastructure Fund LP and Keppel EnServices Investment Pte. Ltd. holding 30% and 18% interests respectively.
8 24.6% interest is held by private investment funds managed by Samsung Asset Management. The other 2.3% interest is held by Millview Manor Pty. Ltd., the trustee for the Andrew Cornwall Family Settlement, which is a Trust under which the beneficiaries are family members of Andrew Cornwall.
9 53.3% interest is held by Pangea Midco Pte. Ltd., whereby 87.5% is indirectly held by Keppel Infrastructure Fund, LP (KIF) and 12.5% held by a co-investor of KIF.

Our Presence



Keppel Infrastructure Trust is the largest SGX-listed Infrastructure Business Trust[1] underpinned by a diversified portfolio of essential businesses and assets across four segments, namely Energy Transition, Environmental Services, Distribution & Storage and Digital Infrastructure.

ASSETS UNDER MANAGEMENT[2]

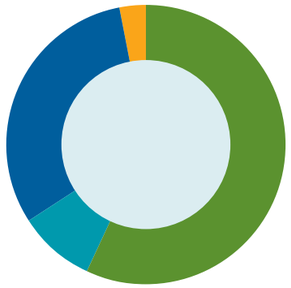
$9.1b

BUSINESSES AND ASSETS[2]

15

ASSETS UNDER MANAGEMENT BY SEGMENTS[2] (%)

as at 31 December 2025



Energy Transition	57.0
Environmental Services	9.0
Distribution & Storage	31.0
Digital Infrastructure	3.0

ENERGY TRANSITION

Singapore

- City Energy
- Keppel Merlimau Cogen Plant

Germany

- Borkum Riffgrund 2
- German Solar Portfolio

Norway & Sweden

- European Onshore Wind Platform

Kingdom of Saudi Arabia

- Aramco Gas Pipelines Company

ENVIRONMENTAL SERVICES

Singapore

- Senoko Waste-to-Energy (WTE) Plant
- Keppel Seghers Tuas WTE Plant
- Keppel Seghers Ulu Pandan NEWater Plant
- SingSpring Desalination Plant
- Keppel Marina East Desalination Plant

South Korea

- Eco Management Korea

DISTRIBUTION & STORAGE

Australia & New Zealand

- Ixom
- Ventura

DIGITAL INFRASTRUCTURE

United Kingdom

- Global Marine Group

[1] By enterprise value as at 31 December 2025.
[2] Assets under management as at 31 December 2025 is based on independent valuation conducted by Deloitte & Touche Financial Advisory Services Pte Ltd and PricewaterhouseCoopers Advisory Services Pte Ltd (except for Global Marine Group which is based on the enterprise value at acquisition). Represents KIT's economic interests in the enterprise value of its investments plus cash held at the Trust.

Chairman's Statement

Momentum

> "I am proud of the strong foundation we have built and am confident that the Board and leadership team will continue to advance the Trust's strategic priorities with clarity and discipline, positioning KIT for long-term growth and stability as it delivers sustainable value to our Unitholders."

DANIEL EE, Chairman

DEAR UNITHOLDERS,

On behalf of the Board and management of the Trustee-Manager, I am pleased to present the Annual Report of Keppel Infrastructure Trust (KIT) for the financial year ended 31 December 2025 (FY 2025).

2025 marked the 10th anniversary of KIT's formation through the combination of K-Green Trust and CitySpring Infrastructure Trust. Since the combination, KIT has delivered total Unitholder return of 96%. Building on a combined infrastructure investment and management track record of over 18 years, KIT continues to grow through active acquisitions and value creation, anchored by its essential businesses and assets in developed markets across four segments – Energy Transition, Environmental Services, Distribution & Storage and Digital Infrastructure.

The Trustee-Manager's active portfolio management approach and defensive cash flows from its portfolio has allowed the Trust to successfully navigate significant market disruptions such as the COVID-19 pandemic.

STRONG PERFORMANCE IN FY 2025

In FY 2025, the Distributable Income (DI) for KIT was $249.5 million, up 24.4% year-on-year. The higher DI was driven mainly by increased contributions from City Energy, Ixom and Ventura, and included a cash surplus from Aramco Gas Pipelines Company (AGPC), which was substantially used for debt repayment at the Trust level.

Distribution Per Unit (DPU) to Unitholders remained stable at 3.94 cents, representing a yield of 8% based on the year end closing price of 49 cents, and translating into a total Unitholder return of 17.2% in 2025.

KIT's assets under management (AUM) increased to $9.1 billion as at 31 December 2025. The Trustee-Manager continued to add value to the Trust, having unlocked over $300 million in net proceeds from capital recycling and deployed $120 million to acquire a 46.7% interest in Global Marine Group (GMG), marking KIT's entry into the Digital Infrastructure segment.

As at 31 December 2025, the gearing levels and interest coverage ratio for the Trust remained healthy at 39% and 7.6x respectively. With remaining net proceeds of about $180 million and ample debt headroom, the Trust is well positioned with the financial flexibility to undertake further accretive acquisitions.

On the ESG front, the Trustee-Manager continued with its sustainability efforts across the portfolio, having met all targets for the year across the three pillars of its sustainability framework – Environmental Stewardship, Responsible Business and People and Community. In addition, KIT achieved an 'A' rating in the MSCI ESG Ratings assessment, in recognition of the strong management of financial and industry-relevant ESG risks and opportunities.

KIT received two industry awards last year, namely, the Overall Sector Winner and the top performer in shareholder returns over the past three years at The Edge Singapore Billion Club Awards 2025, and the Singapore–Australia Business Alliance Award 2025 at the AustCham Singapore Business Awards 2025. These achievements respectively reflect KIT's disciplined focus on long-term value creation for Unitholders and its significant contributions towards advancing sustainable infrastructure that support communities in Australia.

ENHANCED PORTFOLIO FOR GROWTH AND RESILIENCE

The Trustee-Manager has continued to advance its value creation and asset recycling strategies, with initiatives across key portfolio

businesses such as City Energy and Ixom driving a steady increase in their DI contributions over time.

KIT divested Philippine Coastal Storage and Pipeline Corporation on 20 March 2025, having grown the asset EBITDA by more than 80% through the successful execution of portfolio optimisation strategies since the platform's acquisition in 2021. Aggregated with the sale of a partial stake in Ventura in August 2025, both transactions yielded net proceeds of $301 million for re-deployment into accretive assets or businesses with stable cash flow.

KIT's DI continues to be anchored by essential businesses and assets in developed markets across its four segments. FY 2025 saw stable operations for KIT's assets and businesses in the Energy Transition segment. Funds from Operations (FFO) for the segment increased to $283 million, and the DI post-debt repayment and add-backs of debt-funded capital expenditure increased to $187 million. FFO for the Environmental Services segment was $46 million, and the DI post-debt repayment and add-backs of debt-funded capital expenditure amounted to $44 million. FFO for the Distribution & Storage segment increased to $99 million, and the DI post debt repayment and add-backs of debt-funded capital expenditure increased to $116 million.

In Digital Infrastructure, global demand for subsea cable connectivity continues to be driven by strong structural tailwinds especially with the rising adoption of artificial intelligence (AI) globally. KIT's acquisition of a 46.7% interest in Global Marine Group (GMG) allows it to establish a foothold in the subsea cable market and capitalise on the positive demand and supply dynamics in the subsea services industry. GMG is one of the world's largest independent subsea cable solutions providers with highly predictable and defensive cash flows, backed by long-term maintenance zone contracts and charter contracts with a broad base of top-tier customers.

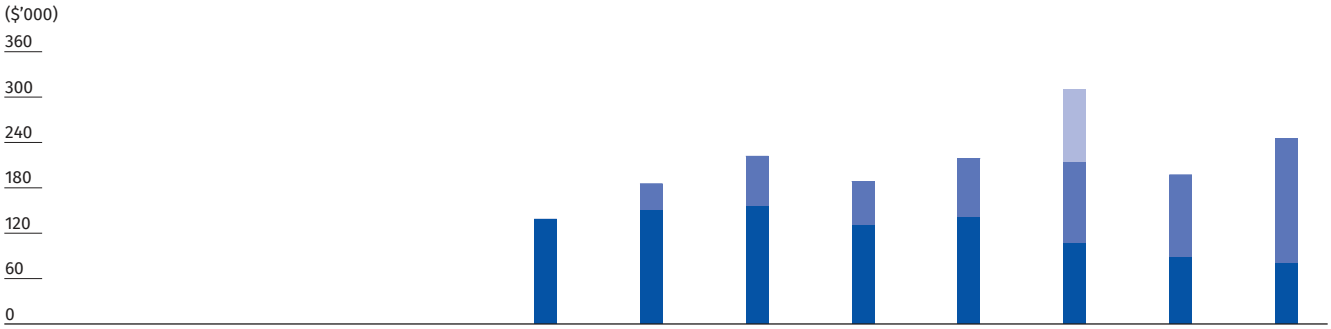
STRATEGIES FOR SUSTAINED EARNINGS

KIT's portfolio is well-positioned to capture opportunities from the long-term structural trends of energy transition, rapid urbanisation, digitalisation and growing AI adoption.

The focus will continue to be on essential infrastructure assets and platforms that provide stable cash flows and potential for long-term growth, located in developed markets in APAC and Europe where strong legal and regulatory frameworks are in place, in sectors where operational

DISCIPLINED INVESTMENT TRACK RECORD

DISTRIBUTABLE INCOME



	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
DI from Initial Portfolio[1]	141	153	158	133	144	108	90	81
DI from Acquisition since FY 2019	–	36	68	59	79	110	111	169
Special Distribution	–	–	–	–	–	99	–	–
Total	**141**	**189**	**226**	**192**	**223**	**317**	**201**	**250**

- Achieved growth in DI and stronger quality of earnings through acquisition and value creation initiatives, replacing declining income from concession expiries.

[1] FY 2018 KIT portfolio comprised City Energy, Keppel Merlimau Cogen Plant, Senoko and Tuas Waste-to-Energy Plant, Ulu Pandan NEWater Plant and Singspring Desalination Plant.
[2] DI is defined as funds from operations less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

expertise lie either in the wider Keppel ecosystem or in partnering experienced local teams on the ground.

The Trustee-Manager will continue to evaluate KIT's portfolio on an ongoing basis to recycle capital from divested assets for redeployment into accretive assets or businesses with stable cash flow.

Cash flow stability for the portfolio remains a key priority, and in the next stage of value creation for KIT, the Trustee-Manager will press on with its proven capital recycling approach to (i) invest, divest and reinvest with discipline to build a resilient portfolio with strong underlying cash flows, (ii) strengthen the operating cash flows for existing assets and businesses by driving value creation initiatives and capitalising on sector-specific growth drivers and (iii) employ active capital management to support sustainable distributions and continued growth in Unitholder returns.

This entails working closely with the respective operating teams from the evergreen businesses, namely City Energy, Ixom, Ventura, Eco Management Korea and GMG, to execute the planned growth strategies to enhance operating earnings.

IN APPRECIATION

I will be stepping down as Chairman of the Trustee-Manager on 29 April 2026 following the upcoming Annual General Meeting, and am pleased that Mr Khor Poh Hwa, Independent Director and member of the Nominating and Remuneration Committee and Investment Committee will be succeeding me as Chairman.

As the first Chairman of the Trustee-Manager from 11 February 2010 to 1 May 2015, Poh Hwa played a significant role in the formative years of K-Green Trust before it was combined with CitySpring Infrastructure Trust. Since rejoining the Board in July 2024, Poh Hwa has further strengthened the Board with his deep experience in infrastructure, gained over three decades. I am confident that the Board and leadership team will continue to deliver sustainable growth and value to our Unitholders under his chairmanship.

It has been a privilege to serve first as independent director then as Chairman during a transformative decade for the Trust. We navigated a global pandemic, heightened geopolitical tensions, shifting macroeconomic conditions and volatile markets while steadily expanding and strengthening our portfolio. Through disciplined capital allocation, prudent risk management and an unwavering commitment to sustainable value creation, the Trust has grown both in scale and cash flow resilience, delivering strong total returns to Unitholders.

On behalf of the Board and management, I would like to thank our Unitholders, customers, and business partners for your continued support for KIT. I would also like to express my sincere appreciation to my fellow Board members, the management team, and all employees for their unwavering dedication and contributions always with a Can Do spirit. I am proud of the strong foundation we have built and am confident that the Board and leadership team will continue to advance the Trust's strategic priorities with clarity and discipline, positioning KIT for long-term growth and stability as it delivers sustainable value to our Unitholders.

Yours sincerely,

Daniel Ee

DANIEL CUTHBERT EE HOCK HUAT
Chairman
17 March 2026

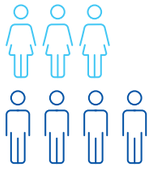
Corporate Governance at a Glance

The Board and Management of Keppel Infrastructure Fund Management Pte. Ltd., as Trustee-Manager of Keppel Infrastructure Trust, are fully committed to upholding good corporate governance standards.

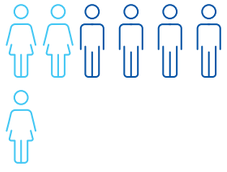
BOARD COMPOSITION DASHBOARD

TENURE

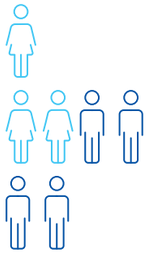
BOARD GENDER DIVERSITY



INDEPENDENCE



AGE PROFILE



ATTENDANCE TABLE

	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nominating and Remuneration Committee Meetings Attended	Board Environmental, Social and Governance Committee Meetings Attended	Investment Committee Meetings Attended	Unitholder Meeting(s) Attended
Daniel Cuthbert Ee Hock Huat	7	4	2	–	2	2
Mark Andrew Yeo Kah Chong[1]	2	1	2	–	–	1
Chong Suk Shien	7	–	–	4	–	2
Adrian Chan Pengee	7	4	–	4	–	2
Ng Kin Sze	6	–	–	4	2	2
Christina Tan Hua Mui	7	–	2	–	2	2
Khor Poh Hwa[2]	7	–	1	2	2	2
Eng Chin Chin[3]	6	3	–	2	–	2
No. of Meetings held in FY 2025	**7**	**4**	**2**	**4**	**2**	**2**

1 Mr Mark Andrew Yeo Kah Chong stepped down as Non-Executive Independent Director on 15 April 2025 and accordingly, ceased to be the Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee with effect from 15 April 2025. Mr Mark Andrew Yeo Kah Chong had attended all the Board, Audit and Risk Committee and Nominating and Remuneration Committee meetings held prior to 15 April 2025.

2 Mr Khor Poh Hwa ceased to be a member of the Board Environmental, Social and Governance (ESG) Committee and was concurrently appointed as a member of the Nominating and Remuneration Committee and Investment Committee with effect from 20 February 2025. Mr Khor Poh Hwa had attended all the relevant Board, Nominating and Remuneration Committee, Investment Committee and Board ESG Committee meetings held in FY 2025.

3 Ms Eng Chin Chin was appointed as Non-Executive Independent Director and a member of the Audit and Risk Committee and Board ESG Committee with effect from 20 February 2025. Ms Eng Chin Chin had attended all the Board, Audit and Risk Committee and Board ESG Committee meetings held in FY 2025 following her appointment on 20 February 2025.

BOARD HIGHLIGHTS

Independent Chairman

Approximately 43% Female Directors

Board Competencies

- Accounting
- Finance
- Business/Entrepreneurship
- Corporate Finance
- Corporate Governance
- Digital Technology
- Human Resource
- Industry Knowledge
- Legal
- Mergers & Acquisitions
- Risk Management
- Strategic Planning
- Sustainability and Renewable Energy

CORPORATE GOVERNANCE POLICIES

The Trustee-Manager adopts the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018, as amended from time to time (the "2018 Code") as its benchmark for corporate governance policies and practices. The Trustee-Manager is pleased to share that Keppel Infrastructure Trust (KIT) has complied with the principles of the 2018 Code and complied in all material aspects with the provisions and practices in the 2018 Code. Where there are deviations from the provisions of the 2018 Code, appropriate explanations have been provided in this Annual Report. Please refer to pages 200 to 230 for more information on the corporate governance policies of KIT and the Trustee-Manager.

RISK MANAGEMENT AND INTERNAL CONTROLS

Identifying and managing risks is central to the business of KIT and to protecting our Unitholders' interests and value. KIT is committed to a balanced approach to risk management to optimise returns, while taking into consideration business risks, including sustainability-related risks. The macroeconomic, market and business risks and respective mitigating measures reviewed by the Board include, but are not limited to, the following categories of risks: investment and divestment, financial, operational, health and safety, regulatory compliance, climate change and cybersecurity.

HOW KEPPEL INFRASTRUCTURE TRUST COMPLIES WITH THE CORPORATE GOVERNANCE CODE

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Board of Directors

Board Committees

- A Audit and Risk Committee
- N Nominating and Remuneration Committee
- BE Board Environmental, Social and Governance Committee
- I Investment Committee

DANIEL CUTHBERT EE HOCK HUAT, 73

N A I

Non-Executive Chairman and Independent Director

Date of first appointment:
18 May 2015

Date of last re-endorsement:
17 April 2023

Length of service (as at 31 December 2025):
10 years 8 months

Board Committee(s) served on:
Nominating and Remuneration Committee (Chairman);
Audit and Risk Committee (Member);
Investment Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Science (Systems Engineering) (First Class Honours), University of Bath, UK;
Master of Science (Industrial Engineering), National University of Singapore

Present Directorships (as at 1 January 2026):
Listed entities
Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust);
Olive Tree Estates Limited;
Capitaland Ascendas REIT Management Limited (the Manager of Capitaland Ascendas REIT);
Tye Soon Limited

Other principal directorships
Singapore Mediation Centre

Major Appointments (other than directorships):
Investment Committee Member, Keppel Asia Infra Fund (GP) Pte. Ltd. and Keppel Infra Fund GP Pte. Ltd.

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Nil

Others:
Nil

SUSAN CHONG SUK SHIEN, 56

BE

Independent Director

Date of first appointment:
5 March 2021

Date of last re-endorsement:
23 April 2024

Length of service (as at 31 December 2025):
4 years 10 months

Board Committee(s) served on:
Board Environmental, Social and Governance Committee (Chairman)

Academic & Professional Qualification(s):
Harvard Business School Owner/President Management Programme;
Executive Master of Business Administration, National University of Singapore

Present Directorships (as at 1 January 2026):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust)

Other principal directorships
SkillsFuture Singapore Agency (SSG);
Greenphyto Pte Ltd;
Arber Pte Ltd;
Learning Gateway Ltd

Major Appointments (other than directorships):
Founder & Chief Executive Officer, Greenphyto Pte Ltd;
Chairman, Board of Governors (BOG), UOB-SMU Asian Enterprise Institute;
Chairman, Learning Gateway Ltd

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Singapore Gardens by the Bay;
Ministry of the Environment & Water Resources, National Environment Agency (NEA);
Singapore Institute of Management (SIM) Group Limited;
Singapore Business Federation Foundation

Others:
Nil

ADRIAN CHAN PENGEE, 61

A BE

Independent Director

Date of first appointment:
1 October 2022

Date of last endorsement:
17 April 2023

Length of service (as at 31 December 2025):
3 years 3 months

Board Committee(s) served on:
Audit and Risk Committee (Chairman);
Board Environmental, Social and Governance Committee (Member)

Academic & Professional Qualification(s):
LLB (Honours), National University of Singapore

Present Directorships (as at 1 January 2026):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust);
Hong Fok Corporation Limited;
First REIT Management Limited;
Food Empire Holdings Limited;
TeleChoice International Limited;
HC Surgical Specialists Limited

Other principal directorships
Singapore Institute of Directors

Major Appointments (other than directorships):
Senior Partner and Head of Corporate Department, Lee & Lee;
Member, Legal Service Commission

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
AEM Holdings Ltd.;
CapitaLand Ascendas REIT Management Limited (f.k.a. Ascendas Funds Management (S) Limited);
Best World International Limited;
Yoma Strategic Holdings Ltd.

Others:
Nil

NG KIN SZE, 69

BE I

Independent Director

Date of first appointment:
1 June 2023

Date of last endorsement:
23 April 2024

Length of service (as at 31 December 2025):
2 years 7 months

Board Committee(s) served on:
Investment Committee (Member);
Board Environmental, Social and Governance Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Engineering (Civil) First Class Honours, University of Auckland, New Zealand;
Master of Science (Civil Engineering), National University of Singapore;
Master of Business Administration, INSEAD, France;
Chartered Financial Analyst, Institute of Chartered Financial Analysts, United States

Present Directorships (as at 1 January 2026):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust)

Other principal directorships
Nil

Major Appointments (other than directorships):
Private Equity Advisor to the Fullerton Fund Management Company Ltd;
Investment Committee Member, Keppel Asia Infra Fund (GP) Pte. Ltd. and Keppel Infra Fund GP Pte. Ltd.

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Nil

Others:
Nil

CHRISTINA TAN HUA MUI, 60

N I

Non-Executive Director

Date of first appointment:
15 September 2016

Date of last re-endorsement:
15 April 2025

Length of service (as at 31 December 2025):
9 years 4 months

Board Committee(s) served on:
Investment Committee (Chairman);
Nominating and Remuneration Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Accountancy (Honours), National University of Singapore;
CFA® Charterholder

Present Directorships (as at 1 January 2026):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust);
Keppel DC REIT Management Pte. Ltd. (the manager of Keppel DC REIT);
Keppel REIT Management Limited (the manager of Keppel REIT)

Other principal directorships
Keppel Capital Holdings Pte. Ltd.;
Keppel Fund Management Limited

Major Appointments (other than directorships):
Chief Executive Officer, Fund Management and Chief Investment Officer, Keppel Ltd.

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Various subsidiaries and associated companies of Keppel Fund Management Limited and funds managed by Keppel Fund Management Limited

Others:
Nil

Board of Directors

KHOR POH HWA, 76

N I

Independent Director

Date of first appointment:
1 July 2024

Date of last endorsement:
15 April 2025

Length of service (as at 31 December 2025):
1 year 6 months

Board Committee(s) served on:
Nominating and Remuneration Committee (Member);
Investment Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Engineering (Civil), University of Singapore
Master of Science (Civil Engineering), National University of Singapore

Present Directorships (as at 1 January 2026):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust)

Other principal directorships
Keppel Sakra Cogen Pte Ltd;
Harmony Holdco Pte Ltd;
Jilin Food Zone Pte Ltd;
Sino-Singapore Jilin Food Zone Development and Management Co., Ltd

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Hock Lian Seng Holdings Limited

Others:
Nil

ENG CHIN CHIN, 62

A BE

Independent Director

Date of first appointment:
20 February 2025

Date of last endorsement:
15 April 2025

Length of service (as at 31 December 2025):
10 months

Board Committee(s) served on:
Audit and Risk Committee (Member);
Board Environmental, Social and Governance Committee (Member)

Academic & Professional Qualification(s):
Bachelor of Accountancy, National University of Singapore

Present Directorships (as at 1 January 2026):
Listed entities
Keppel Infrastructure Fund Management Pte. Ltd. (the Trustee-Manager of Keppel Infrastructure Trust);
M&C REIT Management Limited (the manager of CDL Hospitality Real Estate Investment Trust);
M&C Business Trust Management Limited (the trustee-manager of CDL Hospitality Business Trust);
NTT DC REIT Manager Pte. Ltd. (the manager of NTT DC REIT)

Other principal directorships
Olam Agri Holdings Limited;
Mediacorp Pte. Ltd.

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
Nil

Others:
Nil

The Trustee-Manager

KEVIN NEO, 45

Chief Executive Officer

Mr Kevin Neo was appointed Chief Executive Officer of the Trustee-Manager on 1 October 2023.

Mr Neo joined the Trustee-Manager in 2016 and was a senior member of the Trustee-Manager's investment team, leading several major investments (such as the acquisition of Ixom) and managing them thereafter, before he was appointed Deputy Chief Executive Officer of the Trustee-Manager in June 2023.

He has over 19 years of principal infrastructure and private equity investment, and corporate finance experience. He has invested across a wide range of infrastructure asset classes with over $10 billion of transaction and advisory experience in developed and emerging markets across Asia Pacific, Europe and the Middle East.

Before joining Keppel, he held mergers and acquisitions (M&A) advisory and investment positions in Samena Capital, PwC Corporate Finance and Singapore Power respectively.

Mr Neo holds a Bachelor of Business Administration from the National University of Singapore (NUS) and is a CFA® Charterholder. He received a scholarship from NUS and SembCorp Logistics in 2005.

Mr Neo's principal directorships include City Energy Pte Ltd (Chairman), One Eco Co., Ltd. (Chairman), Ventura Motors Pty Ltd (Chairman) and Ixom Holdings Pty Ltd.

RAYMOND BAY, 43

Chief Financial Officer

Mr Raymond Bay was appointed Chief Financial Officer of the Trustee-Manager with effect from 7 June 2024. He brings a cumulative 20 years of experience in corporate finance and transaction advisory across debt and equity capital markets and investment banking.

He oversees the accounting and financial reporting, tax, capital raise, treasury management and compliance functions for the Trustee-Manager and KIT. Prior to his appointment, Mr Bay was Director, Transaction Advisory (Corporate Finance) at Keppel Fund Management & Investment (Keppel), where he led capital raising and treasury management initiatives, including M&A funding strategies, for KIT and other listed entities within Keppel.

Before joining Keppel in 2018, Mr Bay held key positions in CIMB Investment Bank Malaysia and was subsequently seconded to Singapore to expand CIMB's debt capital market business.

Mr Bay holds a Masters Degree in Economics, Finance and Management from Bristol University, United Kingdom, and a First Class Honours, Bachelor of Accounting and Finance degree from Lancaster University, United Kingdom.

TAN JUN DA, 40

Director, Portfolio Management

Mr Tan joined the Trustee-Manager in 2025 as Director of Portfolio Management, where he is responsible for leading the Group's portfolio strategy and optimisation efforts. In this role, he oversees portfolio construction, active portfolio management and capital allocation to ensure sustainable value creation and long-term growth for KIT Unitholders.

He plays a key role in driving strategic initiatives including evaluating investment opportunities, enhancing asset performance and optimising risk-adjusted returns across the portfolio. Mr Tan also works closely with senior management on capital deployment strategies and portfolio rebalancing to strengthen the Group's financial resilience and competitive positioning.

Before joining Keppel, Mr Tan accumulated approximately 15 years of global investment experience in public and private markets, focusing on industrial, energy and carbon sectors. Mr Tan began his career at UOB Kay Hian and later held various investment roles within Temasek Holdings.

Mr Tan holds a Bachelor of Business Administration from Nanyang Business School and is a CFA® charterholder.

Operations Review

With a portfolio of critical businesses and assets, the Trustee-Manager is committed to achieving operational excellence, safeguarding public health and safety, and achieving high levels of customer satisfaction.

ENERGY TRANSITION

Supports the transition to a low-carbon economy and furthering KIT's decarbonisation efforts.

» **For more information, refer to pages 23 to 26**

ENVIRONMENTAL SERVICES

Essential infrastructure solutions that manage water, waste and environmental resources to protect public health and the environment.

» **For more information, refer to pages 27 to 30**

DISTRIBUTION & STORAGE

Critical infrastructure supporting economic activities.

» **For more information, refer to pages 31 to 33**

DIGITAL INFRASTRUCTURE

Supports infrastructure investments growth driven by accelerating global data consumption, rapid adoption of cloud infrastructure and AI.

» **For more information, refer to page 34**

Portfolio Overview

The Trustee-Manager is committed to building and owning an optimal portfolio of stable assets and growth assets to achieve long-term growth in Distribution Per Unit.

The Trustee-Manager remained focused on growth and value creation, delivering strong operational performance across its businesses and assets. It also successfully executed its capital recycling strategy and unlocked approximately $300 million in net proceeds from the divestment of interests in Philippine Coastal Storage and Pipeline Corporation (PCSPC) and a partial interest in Ventura. A portion of the net proceeds was redeployed into the acquisition of a 46.7% interest in Global Marine Group, one of the world's largest independent subsea cable solutions providers headquartered in the United Kingdom, providing mission-critical maintenance and installation services for subsea cable infrastructure. The transaction was completed on 25 November 2025 and marked KIT's entry into the Digital Infrastructure segment.

The fifth and final closing of the acquisition of a 45% stake in the German Solar Portfolio was completed in the first quarter of 2025. With this, the portfolio comprises approximately 55,000 bundled solar photovoltaic (PV) systems with a combined generation capacity of 529 MW.

The sale of the entire 50% equity stake in PCSPC was also completed in the first quarter, yielding divestment proceeds of approximately $192 million, at a gain of $21.7 million or 13% over its net book value. Through the successful execution of asset optimisation initiatives, the EBITDA increased by over 80% over the investment period of about three years from January 2021.

This was followed by the partial sale of a 24.6% stake in Ventura in the third quarter of the year, to private investment funds managed by Samsung Asset Management for A$130 million. The divestment yielded proceeds of approximately $109 million, at a gain of $27.3 million or 33% over its net book value. Post-completion, KIT continued to hold a 73.06% stake in Ventura. The Trustee-Manager is committed to working with the Ventura management to strengthen and grow the business over time to generate stable, recurring and predictable cash flows for the Trust.

As at 31 December 2025, KIT's assets under management increased 1.1% year-on-year to $9.1 billion, anchored by essential businesses and assets in global developed markets across four segments, namely Energy Transition, Environmental Services, Distribution & Storage and Digital Infrastructure.

ASSETS UNDER MANAGEMENT BY SEGMENTS (%)
as at 31 December 2025

Energy Transition		57.0
Environmental Services		9.0
Distribution & Storage		31.0
Digital Infrastructure		3.0
Total	**$9.1 billion[1]**	**100.0**

[1] AUM as at 31 December 2025 is based on independent valuation conducted by Deloitte & Touche Financial Advisory Services Pte Ltd and PricewaterhouseCoopers Advisory Services Pte Ltd (except for Global Marine Group which is based on the enterprise value at acquisition). Represents KIT's economic interests in the enterprise value of its investments plus cash held at the Trust.

Portfolio Overview

KEPPEL INFRASTRUCTURE TRUST PORTFOLIO
as at 31 December 2025

Asset	KIT's Interest	Description	Customer	Revenue Model
Energy Transition				
City Energy	100%	Sole producer and retailer of piped town gas; expanded into LPG business, as well as EV charging and smart home solutions	More than 910,000 residential, commercial and industrial customers	Fixed margin per unit of town gas sold, with fuel and electricity costs passed through to customers
Keppel Merlimau Cogen Plant (KMC)	51%	1,300 MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040	Receives capacity payment based on plant availability
Aramco Gas Pipelines Company (AGPC)	Indirect minority interest	Holds a 20-year lease-and-leaseback agreement over the usage rights of Aramco's gas pipelines network	Aramco, one of the largest listed companies globally (A1 credit rating)	Quarterly tariff payments backed by minimum volume commitment for 20 years with built-in escalation
European Onshore Wind Platform	13.4%	Four wind farm assets in Sweden and Norway with a combined capacity of 275 MW	Local grid	Sale of electricity produced to the local grid
Borkum Riffgrund 2 (BKR2)	20.5%	A 465 MW operating offshore wind farm located in Germany	20-year power purchase agreement with Ørsted till 2038	Operates under the German EEG 2014 with attractive Feed-in-Tariff and guaranteed floor price till 2038
German Solar Portfolio	45%	Approximately 55,000 bundled solar photovoltaic (PV) systems with a projected combined generation capacity of 529 MW	20-year lease contracts with German households	Receives fixed monthly rental fees for solar PV systems
Environmental Services				
Senoko Waste-to-Energy (WTE) Plant	100%	WTE plant with 2,310 tonnes/day waste incineration concession	National Environment Agency, Singapore (NEA) – concession until 2028	Fixed payments for availability of incineration capacity. 1% of Singapore (SG) Waste and Water Assets' FY 2025 Distributable Income (DI)
Keppel Seghers Tuas WTE Plant	100%	WTE plant with 800 tonnes/day waste incineration concession	NEA – concession until 2034	Fixed payments for availability of incineration capacity. 24% of SG Waste and Water Assets' FY 2025 DI
Keppel Seghers Ulu Pandan NEWater Plant[1]	100%	One of Singapore's largest NEWater plants, capable of producing 162,800 m^3/day[3]	PUB, Singapore's National Water Agency – concession until 2027	Fixed payments for the provision of NEWater production capacity. 14% of SG Waste and Water Assets' FY 2025 DI
SingSpring Desalination Plant	100%	Singapore's first large-scale seawater desalination plant, capable of producing 136,380 m^3/day of potable water	PUB, Singapore's National Water Agency – concession until 2028 (land lease till 2033)	Fixed payments for availability of output capacity. 40% of SG Waste and Water Assets' FY 2025 DI
Keppel Marina East Desalination Plant (KMEDP)	50%[2]	Singapore's first and only large-scale dual-mode desalination plant able to treat seawater and reservoir water, capable of producing 137,000 m^3/day of potable water	PUB, Singapore's National Water Agency – concession until 2045	Fixed payments for availability of output capacity. 21% of SG Waste and Water Assets' FY 2025 DI
Eco Management Korea (EMK)	52%	Leading integrated waste management services player in South Korea, with exposure to WTE, landfill and recycling segments	Variety of customers including government municipalities and multiple industrial conglomerates	Payments from customers for provision of services (mainly landfill and waste disposal) and provision of utilities (mainly steam and electricity)
Distribution & Storage				
Ixom	100%	Manufacturer, importer and distributor of water treatment, industrial and specialty chemicals in Australia and New Zealand	Over 17,000 business and municipal customers, and over 35,000 retail customers	Predictable margins from manufactured and traded products
Ventura	73.1%	Largest bus operator in Victoria, Australia, providing essential transport and charter services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts
Digital Infrastructure				
Global Marine Group	46.7%	Subsea cable solutions provider operating a fleet of six specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables	Subsea fibre-optic cable owners	Maintenance revenue supported by five to seven year long-term contracts with stable cash flows. Charter revenue backed by two to four year take or pay contracts.

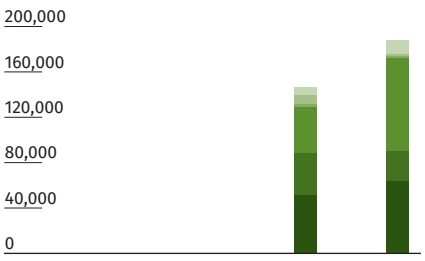
1 Keppel Seghers Ulu Pandan NEWater Plant has an overall capacity of 162,800 m^3/day, of which 14,800 m^3/day is undertaken by Keppel Seghers Engineering Singapore.
2 While Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest, KIT is entitled to the entire economic benefit from KMEDP.
3 Ulu Pandan NEWater Plant has an overall capacity of 162,800 m^3/day, of which 14,800 m^3/day is undertaken by Keppel Seghers Engineering Singapore.

Energy Transition

Supports the transition to a low-carbon economy and furthering KTS decarbonisation efforts

- City Energy
- Keppel Merlimau Cogen Plant
- Aramco Gas Pipelines Company
- European Onshore Wind Platform
- Borkum Riffgrund 2
- German Solar Portfolio

DISTRIBUTABLE INCOME ($'000)



	2024	2025
City Energy	50,994	**63,303**
KMC	36,971	**26,669**
AGPC	40,974	**82,097**
European Onshore Wind Platform	2,302	**1,425**
BKR2	8,001	**2,154**
German Solar Portfolio	7,321	**11,677**
Total	146,563	**187,325**

CITY ENERGY

Overview

As Singapore's sole producer and provider of piped town gas, City Energy continues to support the daily energy needs of more than 910,000 homes and businesses islandwide. Town gas is produced at Senoko Gas, the nation's only town gas plant, with a production capacity of 1.6 million m³ per day. The facility operates three continuous reforming plants and five cyclic reforming plants, each capable of producing 200,000 m³ daily. Gas produced can be stored in two spherical gasholders or distributed through the national piped town gas network to customers.

Alongside its core town gas operations, City Energy is strengthening infrastructure through equipment renewal, digital maintenance systems and trials of lower-carbon feedstock blends, supporting Singapore's energy transition. Its lifestyle sub-brand, *Life* by City Energy, continues to expand smart home and Internet-of-Things solutions for households and businesses. *Go* by City Energy continues to grow its electric vehicle (EV) charging network across residential and commercial sites, enhancing cross-border interoperability through new digital features. Sun City deepens its solar offerings for property developers and small and medium enterprises, while the Liquefied Petroleum Gas business undergoes further integration and modernisation to expand service capacity.

Together, these initiatives reinforce City Energy's mission to deliver reliable, safe and innovative energy solutions while advancing Singapore's transition toward a lower-carbon future.

Operating Review

City Energy contributed higher year-on-year Distributable Income (DI) of $63 million for FY 2025, reflecting stronger performance across its core operations.

In 2025, City Energy strengthened its core business with an increased market share in the residential gas water heating addressable market to close to 20%, with potential for further growth. 96% of newly launched private developments had town gas access, of which 60% of units are equipped with gas water heaters. Total gas water heater sales in the residential market grew by about 55% year-on-year

to approximately 14,000 heaters. Under NEA's updated Mandatory Energy Labelling Scheme (MELS) framework, gas water heaters now carry a 4-tick rating. These heaters offer higher efficiency as compared to electric models – up to 80% lower carbon emissions and about $1,200 savings over the lifespan of the heater. City Energy's outreach to consumers through major media outlets helped raise market awareness on these advantages and consequent consumer take-ups.

In the commercial and industrial sector, growth was led by Food Manufacturing and Industrial customers despite challenges in F&B. Expansion of the town gas network supported new developments such as Punggol Coast Mall and Geneo, while asset enhancement initiatives at City Square Mall, West Mall and Resorts World Sentosa added outlets. With tourism and population growth, City Energy remains cautiously optimistic to sustain 2026 town gas growth.

The Installation & Contract Services business achieved a 15% year-on-year increase in inspections, retaining its customer base while securing new accounts. Opportunities in Alterations and Additions (A&A) and rectification projects strengthened integrated offerings, which drove a threefold growth in private residential A&A for gas piping.

Go by City Energy secured exclusive rights to install EV charging points in approximately 5,000 car park lots across 63 sites, of which 200 charging points have already been deployed. *Go* by City Energy also introduced the AutoCharge feature in the City Energy *Go* app, enhancing seamless cross-border charging with access to 600 points in West Malaysia.

Among alternative businesses, Sun City tripled its asset base and built a commissioning pipeline of 5.8 MWp, while City-OG (joint venture with Osaka Gas) secured its first boiler service customer.

Town gas is produced by City Energy at Senoko Gasworks, Singapore's only town gas plant, with a production capacity of 1.6 million m^3 per day.

City Energy advanced its hydrogen studies with Gentari, moving from feasibility studies to a joint development on a potential pipeline from Malaysia, while also exploring alternative import pathways for Singapore.

City Energy's commitment to safety was recognised at the 2025 Keppel Chairman's HSE Awards, with three accolades including the HSE Innovation Award (Bronze) and two HSE Excellence Awards. ESG efforts continued with 100 volunteer hours, including packing 4,000 medical kits for dialysis patients, underscoring City Energy's dedication to community and sustainability.

KEPPEL MERLIMAU COGEN PLANT

Overview

Located on Jurong Island, KMC is a 1,300 MW combined cycle gas turbine generation facility. Connected to Singapore's electricity transmission network, the plant provides electricity to the commercial and industrial sector in Singapore.

KMC was the first independent power project to enter the Singapore electricity market when the New Energy Market of Singapore was implemented in January 2003. The plant was constructed in two phases. Phase I has a generation capacity of 500 MW and commenced commercial operation in April 2007. The plant completed an expansion of another two power trains of 400 MW each in March and July 2013 respectively.

KMC has a Capacity Tolling Agreement (CTA) with Keppel Electric till 30 June 2040. Under the terms of the CTA, KMC receives capacity payment based on plant availability from Keppel Electric. The capacity payment is paid monthly regardless of the actual power production of the plant and does not vary with electricity demand. KMC has no tariff exposure to the Singapore wholesale electricity market and has no exposure to carbon taxes or fuel oil prices.

The CTA ensures long-term predictable cash flows for KMC, while allowing KMC's operating costs to be substantially passed through.

Operating Review

In 2025, the plant achieved a contractual availability of 100% with stable operations, excluding planned maintenance and outage allowances. KMC contributed a DI of $27 million for FY 2025.

Following an upgrade of a gas turbine unit in 2022, a second turbine upgrade was completed in June 2025, which enhanced the efficiency of KMC's overall plant operations, increased operational reliability and extended the major maintenance intervals. With the completion of the upgrade, KMC's carbon emissions are expected to be lowered by at least 17,800 tCO_2e per year, which is the equivalent of removing more than 5,400 internal combustion engine vehicles annually from the roads. In addition, with certain modifications, the upgraded turbine will also be able to co-fire hydrogen blended with natural gas as feedstock, enabling the plant to further support Singapore's commitment to decarbonise the power sector.

ARAMCO GAS PIPELINES COMPANY

Overview

AGPC holds a 20-year lease-and-leaseback agreement commencing in 2022 with Saudi Arabian Oil Company (Aramco) for usage rights of its gas pipeline network.

Aramco retains the legal title to sole operational control of the pipeline assets, and its pipeline throughput is expected to increase in coming years, driven by increased industrial demand for oil-to-gas conversion, economic growth and favourable demographics.

Holding an indirect minority and non-controlling stake in AGPC, KIT receives quarterly tariff payments from Aramco backed by a minimum volume commitment with built-in escalation.

Volumes were higher in FY 2025 compared to the prior year, underpinned by stronger demand. DI from AGPC of $82 million was higher in the year, inclusive of a cash surplus of $51 million from the capital management of AGPC.

KMC provides electricity to the commercial and industrial sector in Singapore.

EUROPEAN ONSHORE WIND PLATFORM

Overview

The European Onshore Wind Platform comprises four operational onshore wind farms in the Nordics: Lista in Norway, Högaliden, Fäbodliden and Fäbodliden II in Sweden, with a total capacity of 275 MW. The wind farms are operated by Fred Olsen Renewables AS (FORAS), one of the largest independent renewable power producers in Northern Europe. To mitigate the risk of electricity price volatility, the Trustee-Manager exercises hedging policies to maintain cash flow stability.

The investment provides KIT and its co-investors with a five-year exclusive right to FORAS' eligible pipeline projects totalling over 1.1 GW across the Nordics and the the United Kingdom. These pipeline projects are in various stages of development.

In 1H 2025, the Onshore Windfarm portfolio completed its first drop down project of Crystal Rig IV (49 MW) in Scotland, which is expected to commence commercial operations in 1H 2026. The next dropdown of a 88 MW United Kingdom wind farm took place in 2026.

For FY 2025, DI contribution of $1.4 million was lower than FY 2024, reflecting the impact of lower merchant prices notwithstanding stable production levels.

BORKUM RIFFGRUND 2

Overview

Fully operational since 2019, BKR2 is a 465 MW operating offshore wind farm located 59 km off the coast of Lower Saxony in the North Sea, Germany.

After being awarded an additional 26 MW of export capacity in 2023, an additional 5.5 MW was realised in 2024 through fully utilising the current power mode of existing wind turbines. Technical implementation plans are being drawn up to utilise the remaining additional capacity to bring the overall operating capacity to 486 MW.

The project lies next to the Wadden Sea, a UNESCO World Heritage site, making new wind farm development unlikely and thereby reducing potential competition for wind resources. The wind farm operates under the German EEG 2014 (Erneuerbare-Energien-Gesetz-German Renewable Energy Sources Act) market premium mechanism, which offers an attractive Feed-in-Tariff and guaranteed floor price till 2038, providing strong cash flow visibility for the project.

The project also holds a 20-year power purchase agreement and a 20-year operations and maintenance agreement (OMA) until 2038 with Ørsted, the world's largest developer of offshore wind power. The long-term OMA has a largely fixed operational cost base which provides significant cost certainty and cash flow visibility. Ørsted's 50% stake in BKR2 aligns its interest with investors.

In FY 2025, $2.1 million DI contribution from BKR2 was lower year-on-year. Wind resources for the second half of 2025 have recovered compared to the same period last year, however production levels for FY 2025 were lower year-on-year.

GERMAN SOLAR PORTFOLIO

Overview

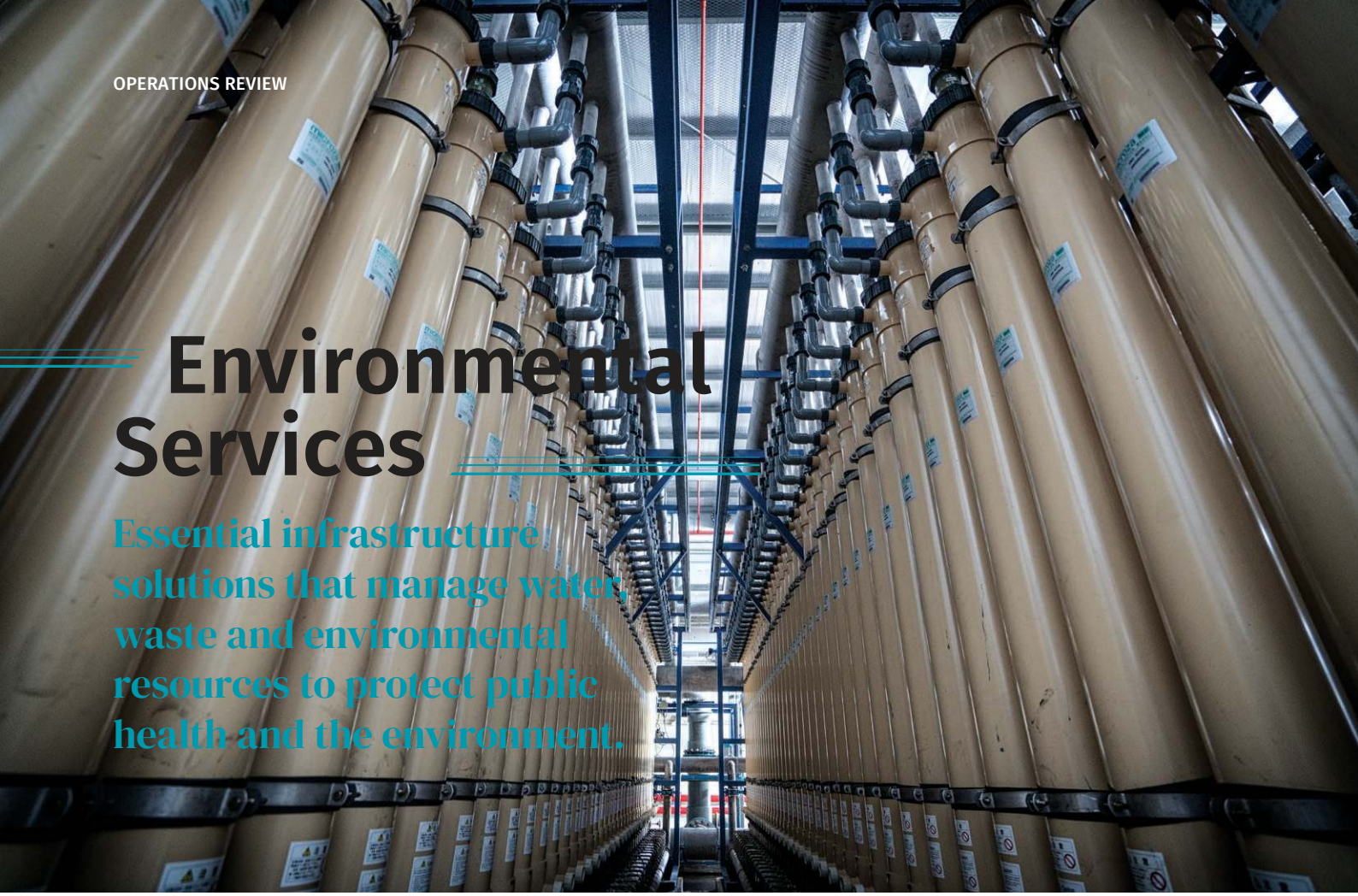
The German Solar Portfolio includes approximately 55,000 bundled solar photovoltaic (PV) systems across Germany with a combined generation capacity of 529 MW. The bundled PV solutions also include approximately 50,000 battery storage systems and approximately 30,000 units of EV charging equipment.

These bundled solutions are leased to households under 20-year agreements and will provide highly predictable cash flows to KIT, which holds a 45% effective stake in the portfolio.

Post-acquisition, the monitoring and maintenance of the PV systems will continue to be handled by Enpal B.V., Germany's first green-tech unicorn, which is one of the largest residential solar installers and fastest-growing energy companies in Europe.

In FY 2025 the German Solar Portfolio contributed DI of $11.7 million after full deployment in the year, compared to partial deployment in FY 2024.

The German Solar Portfolio includes approximately 55,000 bundled PV systems, 50,000 battery storage systems and 30,000 units of EV charging equipment.

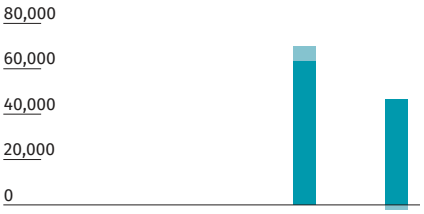


Environmental Services

Essential infrastructure solutions that manage water, waste and environmental resources to protect public health and the environment.

- **Senoko WTE Plant**
- **Keppel Seghers Tuas WTE Plant**
- **Keppel Seghers Ulu Pandan NEWater Plant**
- **SingSpring Desalination Plant**
- **Keppel Marina East Desalination Plant**
- **Eco Management Korea**

DISTRIBUTABLE INCOME ($'000)



	2024	2025
Singapore waste and water assets	63,340	**46,438**
EMK	6,628	**(2,174)**
Total	69,968	**44,264**

SENOKO WTE PLANT AND KEPPEL SEGHERS TUAS WTE PLANT

Overview

The Senoko Waste-to-Energy (WTE) and Keppel Seghers Tuas WTE plants have a combined capacity to treat more than 35% of Singapore's incinerable waste. Modern incineration plants can reduce the volume of refuse by as much as 90%, significantly extending the lifespan of landfills. WTE plants also produce green energy and reduce reliance on fossil fuels. Waste incineration is carried out at the plants 24 hours a day throughout the year.

The Senoko WTE Plant is Singapore's third waste incineration plant, and the only waste incineration plant located outside of Tuas serving the eastern, northern and central parts of Singapore. It is equipped with six incinerator-boiler units and two condensing turbine-generators offering 56 MW of power generation capacity.

The Keppel Seghers Tuas WTE Plant is Singapore's fifth waste incineration plant and the first to be built under the Public-Private Partnership initiative of the National Environment Agency, Singapore (NEA). The plant incorporates Keppel Seghers' proprietary technologies such as air-cooled grate and flue gas treatment systems and is the first waste incineration plant in Singapore showcasing proprietary WTE technology from a local company.

The Senoko WTE and Keppel Seghers Tuas WTE plants have long-term Incineration Services Agreements (ISA) with NEA for 15 years (from September 2009), and 25 years (from November 2009) respectively. The majority of their income is from fixed capacity payments, which deliver stable cash flows to the Trust.

In January 2024, the Senoko ISA was extended by three years to 2027 with an option to further extend for a year. Keppel Seghers, the environmental technology and engineering solutions unit of Keppel Ltd.'s Infrastructure Division, has been appointed to refurbish the key components of the Senoko WTE Plant to ensure safe and reliable operations. As part of the extension, the plant's operations and maintenance (O&M) service contract

with Keppel Seghers will also be extended in line with the concession extension. In December 2025, NEA exercised its option to extend the concession by a further 12 months to 2028.

This extends the plant's operations beyond the expiry of its initial agreement with NEA, with a nominal contribution to DI.

Operating Review
In 2025, the Senoko WTE and Keppel Seghers Tuas WTE plants met all the required Performance and Customer Service Standards under the ISAs. In addition to receiving full Fixed Capacity Payments from NEA for meeting their Contracted Incineration Capacity, the plants also received variable payments for refuse incineration services and incentives payments for electricity exported.

The Senoko WTE plant has consistently exceeded its contractual availability since the completion of retrofit works in 1H 2025. The Senoko WTE and Keppel Seghers Tuas WTE plants also met other obligations under the ISA, namely Average Total Organic Content of bottom ash, Turnaround Time of refuse trucks and electricity generation.

KEPPEL SEGHERS ULU PANDAN NEWATER PLANT

Overview
KIT, through the Ulu Pandan Trust, owns the Keppel Seghers Ulu Pandan NEWater Plant, one of the largest NEWater plants in Singapore. The Keppel Seghers Ulu Pandan NEWater Plant entered into a 20-year NEWater Agreement (NWA) with PUB, Singapore's National Water Agency, in March 2007, and is responsible for meeting the water demands of Singapore's industrial and commercial sectors.

Ulu Pandan Trust's cash flows fluctuate with changes in power revenue received from PUB, which is regularly adjusted to price changes in high-sulfur fuel oil, which does not always move in tandem with actual electricity cost price. To mitigate this risk, the Trustee-Manager takes measures to hedge the electricity price to maintain stability in cash flows.

The plant features a solar photovoltaic system on its rooftops, which helps the plant to meet its power load, contributing to the national effort to reduce dependency on non-renewable sources of energy. The installed capacity of 1 MWp allows for a renewable energy generation equal to the total energy consumption of approximately 320 four-room households in Singapore annually. The plant also generates and sells renewable energy certificates, benefiting the plant financially.

Operating Review
The Keppel Seghers Ulu Pandan NEWater Plant received its full availability payment in 2025 as the warranted capacity was greater than or equal to 162,800 m^3 per day.

The plant also achieved 100% plant availability in 2025, while fulfilling other requirements under the NWA, including the required storage level, quality specifications of NEWater and residual waste produced.

SINGSPRING DESALINATION PLANT

Overview
SingSpring Trust, which is 100% owned by KIT, owns the SingSpring Desalination Plant. This is Singapore's first large-scale seawater desalination plant, with a supply capacity of 136,380 m^3 of potable desalinated water per day, equivalent to the amount of water used by approximately 200,000 households daily.

The plant contributes to one of the Four National Taps in PUB's strategy to meet Singapore's water needs. The Four National Taps are local catchment water, imported water from Johor, NEWater and desalinated water. The plant continues to be an important facility that ensures sufficient water resources for Singapore, especially during periods of low rainfall.

Located in Tuas, the plant utilises cost- and energy-efficient reverse osmosis technology. At the time of its completion, it was the largest membrane-based seawater desalination plant in the world with one of the largest reverse osmosis trains.

The plant also adopts an advanced energy recovery system, which improves its energy efficiency and cost effectiveness. The plant undergoes periodic reviews and audits by both internal and external parties to ensure its operations and maintenance practices are in line with industry standards.

The plant ensures that both the quality and quantity of desalinated water it produces meet all the requirements under the Water Purchase Agreement (WPA) with PUB. It is committed to make available 100% of the plant's water capacity to PUB for the 20-year period of the WPA, commencing in December 2005.

The SingSpring Desalination Plant receives capacity payment from PUB for making available the full water capacity of the plant. The capacity payment is paid throughout the term of the WPA, regardless of whether the plant supplies any water to PUB and does not vary with the volume of water supplied. This ensures long-term and predictable cash flows for the plant.

Operating Review
The SingSpring Desalination Plant achieved 100% availability and met all contractual obligations under the WPA in 2025. The WPA had been extended by 3 years on 15 December 2025 to December 2028. The land lease is due to end in 2033.

KEPPEL MARINA EAST DESALINATION PLANT

Overview

Located at Marina East, KMEDP is Singapore's fourth desalination plant and is the country's first and only large-scale, dual-mode plant which can treat both seawater and reservoir water.

The plant is wholly owned by Marina East Water Pte Ltd (MEW). Following the completion of the purchase of a 50% equity interest in MEW, Keppel Infrastructure Holdings Pte. Ltd. and KIT each hold a 50% joint-controlling equity interest in MEW, with KIT receiving the entire economic benefit from MEW.

Keppel was awarded a contract by PUB to Design, Build, Own and Operate (DBOO) KMEDP, with a 25-year concession from 2020 to 2045. KMEDP commenced commercial operations in June 2020 and is capable of producing 137,000 m^3 of fresh drinking water per day.

KMEDP receives capacity payment from PUB for making available the full water capacity of the plant. The capacity payment is paid throughout the term of the 25-year WPA and does not vary with the volume of water supplied. This ensures long-term and predictable cash flows for the plant.

KMEDP commenced commercial operations in June 2020 and is capable of producing 137,000 m^3 of fresh drinking water per day.

For its outstanding design features and exceptional Active, Beautiful, Clean (ABC) standards, KMEDP became the first industrial plant in Singapore to be awarded the ABC Waters Certification (Gold) by PUB in October 2019. KMEDP was also named "Desalination Plant of the Year" at the Global Water Awards 2021.

Operating Review

KMEDP achieved 100% availability and met all contractual obligations under the WPA in 2025.

ECO MANAGEMENT KOREA

Overview

EMK is a prominent player in South Korea's circular economy, with diversified operations in solid waste recycling and the landfill sector. As South Korea's leading environmental solutions provider, EMK continues to strengthen its position in alignment with the government's sustainability initiatives and growing environmental regulations.

KMEDP is Singapore's only large-scale, dual-mode plant which can treat both seawater and reservoir water.

Environmental Services

Operating the third largest number of WTE plants with a combined incineration capacity of 419 tonnes per day, EMK generates over 1,800 tonnes of steam per day and operates four sludge drying facilities with a capacity of 260 tonnes per day.

EMK is also the largest waste oil refiner in South Korea with a capacity of 154 tonnes per day, and owns and manages a landfill in Yeongnam, which ranks the fifth largest in the nation with a capacity of approximately 1.5 million m^3.

EMK operates in key industrial regions across South Korea, including Ansan, Hwaseong, Cheongju, Iksan, Gyeongju and Ulsan, forming a robust nationwide network. This strategic geographical presence enables EMK to provide comprehensive waste management solutions while supporting the sustainable development of major industrial complexes across the country.

Operating Review

The Trustee-Manager continues to drive sustainable growth and operational excellence across all business segments.

In 2025, EMK successfully refinanced its long-term debt facility, securing a larger loan quantum at lower interest rates, allowing refinancing proceeds and interest savings to be channeled towards growth initiatives.

EMK operates the third largest number of WTE plants with a combined incineration capacity of 419 tonnes per day.

The negative DI for EMK in FY 2025 was mainly attributable to pricing constraints in the landfill business and refinancing upfront fees.

EMK plans to grow its incineration capacity, which is running at full utilisation.

It is exercising pricing discipline to preserve long-term value for its private landfill business.

During the year, the leadership bench was strengthened to focus on the core businesses of incineration and landfill, and execute on the following business development initiatives:

- **Incineration Business Enhancement:** One of EMK's subsidiaries has completed the Environmental Impact Assessment for capacity expansion, with an additional subsidiary planning a similar expansion. Construction of the new facility is expected to commence in the second half of 2026.

- **Landfill Business Development:** To ensure long-term business continuity, EMK has secured additional land for future expansion (general waste licence to be obtained), and is in the process of obtaining designated licence for its existing land. This will enhance the profitability and service scope of its landfill operations.

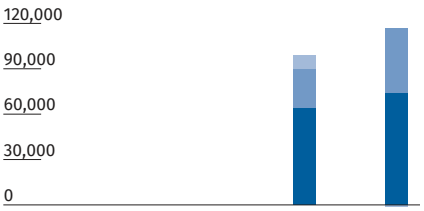
Additionally, one of EMK's subsidiaries received an award from the Minister of Environment in recognition of its outstanding performance in wastewater management and greenhouse gas (GHG) emissions reduction. This recognition highlights EMK's operational excellence and commitment to environmental stewardship.

Distribution & Storage

Critical infrastructure supporting economic activities.

- **Ixom**
- **Ventura**

DISTRIBUTABLE INCOME ($'000)



	2024	2025
Ixom	64,112	**73,592**
Ventura	25,280	**43,526**
PCSPC[1]	9,863	**(678)**
Total	99,255	**116,440**

[1] The Philippine Coastal Storage and Pipeline Corporation (PCSPC) was divested on 20 March 2025.

IXOM

Overview

Ixom plays a vital part in the lives of tens of millions of people every day as an established and trusted industry leader in water treatment and chemical sourcing, manufacturing, storage and distribution. Headquartered in Australia, Ixom's operations span four continents and ten countries including New Zealand, Southeast Asia, the United Kingdom and the United States.

Drawing on over 100 years of heritage, Ixom delivers products, services and solutions that keep communities safe. Ixom specialises in the delivery of source water and wastewater treatment solutions critical for ensuring clean water supply, as well as the supply of essential chemical products, solutions and food ingredients.

Supported by over 1,300 people globally, the chemicals and products manufactured and distributed by Ixom are fundamental components that keep a wide range of industries operating, including dairy, agriculture, power generation, food and beverage, pulp and paper, mining and metals, construction and water treatment.

Ixom manufactures chemicals at 36 production facilities and also operates one of the largest bulk and packaged chemical distribution businesses in Australia and New Zealand. Its unmatched combination of hard-to-replicate infrastructure assets is backed by a global network importing from 250 ports and 70 countries, providing customers with a strong competitive advantage.

Ixom leverages its extensive global supply chain and in-house logistics capabilities to ensure the prompt delivery and distribution of its products, enabling it to continue to meet the needs of its customers. In tandem, Ixom is solving customers' challenges while driving innovation.

In view of its unique value proposition, the scale of its critical infrastructure, and long-standing expertise in the management of dangerous goods in highly regulated markets, Ixom is a trusted partner to its customers, its people and the communities in which it operates,

with safety, integrity and reliability at its core.

Operating Review

Ixom delivered another year of record performance in 2025, supported by its core manufacturing and distribution businesses, a strong year in the New Zealand region, and the addition of Hilditch's base oils and chemicals distribution businesses in 4Q 2025. For FY 2025, Ixom reported a DI of approximately $74 million, up 14.8% year-on-year.

During 2025, Ixom enjoyed strong demand from its core markets, achieving year-on-year growth of 4% for Australia and New Zealand Water, 19% for New Zealand Dairy, 2% for Industrial Chemicals and 6% for Process Cleaning Solutions. Ixom's continued growth during this period, outpacing the general economy, is testament to the resilience and strength of its business.

During the year, Ixom made focused maintenance capital investments into its core sites with a view to improve the long-term strength and capability of the business. Ixom also invested heavily in organic growth opportunities, including expanding the Ixom Bitumen sites and further upgrades to its bulk liquid transport tankers in New Zealand. Ixom expects to see the benefit of its investments across the coming years.

During 2025, Ixom acquired Hilditch, a leading supplier and distributor of chemicals in Australia, with strong expertise in base oil products. Hilditch's product portfolio and customer base are highly complementary to Ixom's existing operations, extending its reach into adjacent industrial sectors and unlocking new opportunities in automotive and industrial lubricants. In addition, beyond the potential for revenue enhancement and cost optimisation synergies, the acquisition reinforces Ixom's position as a market leader in chemical distribution and logistics across Australia and New Zealand by adding difficult-to-replace distribution assets in strategic locations.

Ixom progressed its commitment to long-term sustainability with the creation of a dedicated Environmental Social and Governance (ESG) function, by combining the HSE, Quality and Sustainability teams. Following the establishment of ESG targets in early 2025, Ixom advanced several key initiatives, such as assessing three regional sites for renewable energy options in Australia, developing a water stewardship framework, and introducing a management-level governance forum to oversee progress and ensure regular reporting against ESG objectives.

Ixom remains committed to being a trusted supplier by delivering excellence in quality and safety for all end users. In 2025, Ixom successfully completed its ISO 9001:2015 recertification audit, reaffirming its robust Quality Management System. Select operations also maintain Good Manufacturing Practice (GMP) certification and hold a Therapeutic Goods Administration (TGA) license, alongside specialised accreditations such as Food Safety System Certification (FSSC) 22000, Feed Additive and PreMixture System (FAMI-QS), and Verband der Automobilindustrie (VDA). These certifications and licenses reinforce trust and confidence across the diverse markets in which we operate.

The chemicals and products manufactured and distributed by Ixom are fundamental components that keep a wide range of industries operating.

Ixom continued its focus on standardising quality processes across the business, driving consistency and compliance. Key achievements included the full implementation of the SAP Quality Management module for automated generation and delivery of Certificates of Analysis, and the successful rollout of a business-wide Vendor Quality Standard, strengthening supplier quality and operational excellence.

Preparations continued for mandatory reporting requirements under the Australian Sustainability Reporting Standards that took effect in October 2025. Procurement of a new environmental reporting system took place to aid data capture, climate risk tracking and compliance reporting. Quantification of material climate-related risks and opportunities has commenced, with further refinement for reporting obligations to continue into 2026.

In 2025, there were no major reportable workplace safety incidents and no significant environmental incidents at Ixom, augmenting its safety track record over 11 consecutive years of zero significant environmental incidents. During the year, Ixom has successfully renewed Major Hazard Facility (MHF) licences at its Mount Maunganui, Hornby and Botany sites; and established a new MHF in Heybridge Tasmania to supply chlorine to key customers.

Ixom worked further to proactively reduce critical business safety risks with the development of a psychosocial wellness framework and gained recognition by winning the Chemistry Australia Health and Safety Award for the new digitally-enabled customer site safety assessment tool for chemical deliveries.

VENTURA

Overview

Established in 1924, Ventura is a leading bus operator headquartered in Melbourne, Australia's largest city. With a fleet of more than 950 buses and 12 strategically-located depots, Ventura completes more than 42 million passenger journeys annually. As such, it is a core pillar of the metropolitan Melbourne transportation landscape and provides an essential service to the population of Melbourne, in addition to charter bus services.

Under its four key Metropolitan Bus Services Contracts, Ventura operates approximately 160 of the state's public transit routes, representing about 37%[1] market share in public transit routes. In addition to operating government route services, Ventura also provides charter services in Victoria, servicing about 150 private and public schools, as well as bus services for regional areas, tourism destinations and general charter providing ad hoc services to government agencies, community organisations and corporate clients for major events and school holiday programmes.

The majority of Ventura's revenues are derived from long-term government contracts, which provide stable, inflation-protected revenues that do not fluctuate with the volume of passengers or fares collected.

The Trustee-Manager divested 24.6% interest in Ventura to private investment funds managed by Samsung Asset Management in the third quarter of 2025. Post-completion, KIT continued to hold a 73.1% stake in Ventura.

Operating Review

In 2025, Ventura delivered 100% service reliability and on-time performance exceeding 90%, reflecting an industry-leading focus on safety, efficiency and customer experience.

In FY 2025, DI was $44 million, being a full year contribution and having accounted for the divestment of a 24.6% stake on 12 August 2025.

During the year, it secured new charter contracts and inclusion into a school administration panel that will provide access to more than 50 schools in the Eastern Region.

Ventura continued to work closely with the Department of Transport and Planning (DTP), achieving an on time performance exceeding 90% with no reported performance issues. Service enhancements included route extensions, increased frequency on key routes and the launch of a new dedicated Ventura Charter website. Several Service Adjustment Notices are scheduled for implementation in early 2026, supporting ongoing network optimisation and service growth. In addition, Ventura plans to progressively electrify its current fleet of buses where possible.

Ventura remained focused on delivering safe, sustainable operations while supporting the communities it serves. A new Learning Management System was launched during the year alongside Mental Health First Aiders introduced across the business, and safety culture was strengthened through new recognition programmes (Safety Champions) and the trial of innovative collision-reduction technology. Environmental initiatives carried out during the year included the removal of 33 underground storage tanks across eight depots and the commencement of Scope 3 emissions measurement to support future sustainability reporting. Community partnerships continued, including support for local sporting organisations (Doveton Football and Netball Club) and the introduction of Axis, an on-site physiotherapy and Premium Care service.

[1] Based on Ventura Group's management estimates, market share based on share of public transit contract routes in Victoria.

Digital Infrastructure

Supports infrastructure investments growth driven by accelerating global data consumption, rapid adoption of cloud infrastructure and AI.

- **Global Marine Group**

DISTRIBUTABLE INCOME ($'000)

	2024	2025
Global Marine Group	–	1,100
Total	–	1,100

GLOBAL MARINE GROUP

Overview

Headquartered in the United Kingdom, GMG is one of the world's largest independent subsea cable solutions providers, operating a fleet of six specialised vessels. GMG delivers mission-critical installation and maintenance services with highly predictable and defensive cash flows.

Revenue visibility is underpinned by long-term contracts, backed by maintenance zone agreements and multi-year charter contracts with a broad base of top-tier customers, including telecommunications companies, hyperscalers and global equipment suppliers. GMG's diversified operations span five business lines: Maintenance, Charter, Installation, Universal Joint (UJ) and Ancillary Services, and OceanIQ. Maintenance, the largest revenue stream, involves vessel standby and recurring repair activities across three consortium maintenance zones. Charter operates long-term vessel partnerships, while Installation business engages in regional turnkey short-haul projects. The UJ and Ancillary Services arm supplies industry-standard jointing kits for subsea cable installation and repair, while OceanIQ provides proprietary database and advisory services. GMG incurs regular maintenance capex that is to be funded by a combination of debt and Funds from Operations (FFO). Maintenance capex reduces FFO but is added back to derive DI if it is debt funded.

Operating Review

In FY 2025, GMG contributed distributable income of $1 million, reflecting one month of contribution post-completion of a 46.7% interest on 25 November 2025. It has also successfully extended a long-term charter to 2028, and a maintenance zone contract to 2030.

Financial Review

Stronger operating performance from the Energy Transition segment and the Distribution & Storage segment contributed to a higher Distributable Income for FY 2025.

Keppel Infrastructure Trust (KIT) delivered a strong set of results for the year. Funds from Operations (FFO) and Distributable Income (DI) for FY 2025 recorded year-on-year growth of 17.4% and 24.4% to $326.1 million and $249.5 million, respectively.

In FY 2025, group revenue of $2,277.5 million was 2.9% higher than FY 2024, contributed by higher revenue from Ventura, Ixom and City Energy. These were partially offset by the lower income contribution as a result of extending the concession for the Senoko Waste-to-Energy Plant with the National Environment Agency, Singapore in FY 2024, and lower contribution from Eco Management Korea (EMK).

The KIT portfolio delivered a robust 10.6% year-on-year increase in asset DI to $349.1 million in FY 2025, driven primarily by strong performances in the Energy Transition and Distribution & Storage segments. This increase was underpinned mainly by higher contribution from City Energy, the German Solar Portfolio, Ixom and Ventura. This included a cash surplus from the Aramco Gas Pipelines Company (AGPC), which was substantially used for debt repayment at the KIT Trust level.

In the Environmental Services segment, lower income from the Senoko Waste-to-Energy Plant after concession renewal was partially offset by the full year contribution from the Keppel Marina East Desalination Plant (KMEDP)

FUNDS FROM OPERATIONS

$326.1m

Up 17.4% year-on-year

DISTRIBUTABLE INCOME

$249.5m

Up 24.4% year-on-year

DISTRIBUTION PER UNIT

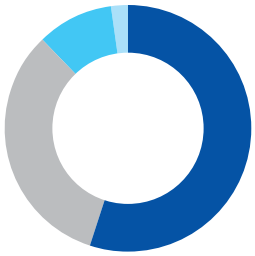
3.94 cts

Stable DPU year-on-year

DEBT BREAKDOWN BY MATURITY (%)
as at 31 December 2025

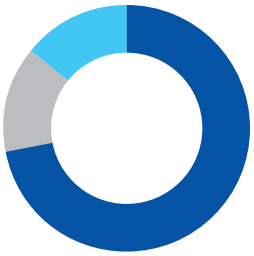
<1 yr	33.3
1 to 5 years	54.3
>5 yrs	12.4
Total	**100.0**

DEBT BREAKDOWN BY CURRENCY (%)
as at 31 December 2025



SGD	55.0
AUD	32.9
KRW	10.0
EUR	2.1
Total	**100.0**

DEBT BREAKDOWN BY TYPE (%)
as at 31 December 2025



Asset level (non-recourse loans)	72.0
Trust level – Corporate Loans	14.0
Trust level – MTN	14.0
Total	**100.0**

Financial Review

NET GEARING[1]

38.7%

INTEREST COVERAGE RATIO

7.6x

WEIGHTED AVERAGE COST OF DEBT

4.4%

(Trust level: 3.4%)

FOREIGN CURRENCY DISTRIBUTIONS HEDGED

72.9%

FIXED AND HEDGED DEBT

71.8%

in FY 2025. Global Marine Group contributed $1.1 million DI post completion of the acquisition on 25 November 2025. Corporate expenses excluding the debt repayment at the KIT Trust level were lower year-on-year mainly due to no performance fee accrued in FY 2025. The Group recognised a divestment gain of $49 million in the year from the sale of interests in the Philippine Coastal Storage and Pipeline Corporation (PCSPC) and Ventura. The Group's total assets as at 31 December 2025 were $6,402.9 million, up $132.9 million from $6,270.0 million in 2024, mainly due to higher cash balance from the proceeds for the partial divestment of Ventura and higher distributions from AGPC. This was partly offset by lower property, plant and equipment and intangible assets due to depreciation and amortisation, adverse derivative movements, and an accounting impairment on the investment in BKR2. The impairment is non-cash and does not affect BKR2's operations.

Total liabilities increased to $4,502.8 million from $4,261.6 million due to loan drawdowns, partially offset by lease repayments. Unitholders' funds declined to $801.6 million from $909.8 million, mainly due to distributions paid to Unitholders.

The Group reported net current liabilities of $107.2 million as at 31 December 2025, mainly due to the reclassification of bank loans totaling $993.0 million as current liabilities, which comprises a $663 million asset level loan for Ixom and borrowings at the Trust level maturing in FY 2026.

The Group has received lenders' commitments for the early refinancing of Ixom's bank loan of $663.0 million and is evaluating refinancing options for the remaining borrowings at Trust level. As at end 2025, KIT has undrawn committed revolving credit facilities of $139 million at the Trust level.

Net cash from operating activities in FY 2025 increased by $2.2 million to $318.3 million, in line with the improved operating performance.

Net cash used in investing activities and financing activities amounted to $38.7 million and $10.5 million respectively for FY 2025. Cash inflows to the Group during the year were mainly (i) the proceeds from the divestment of Philippine Coastal Storage and Pipeline Corporation (PCSPC) and the partial divestment of a 24.6% stake in Ventura completed on 20 March and 12 August 2025 respectively (being the 2025 Divestments), and (ii) proceeds from net borrowings post repayments. Cash outflows from the Group during the year were mainly attributed to (i) Distributions paid to Unitholders and perpetual securities holders in the year, (ii) the investments made in the fourth quarter of the year namely, Hilditch by Ixom and the 46.7% interest in Global Marine Group (GMG) as well as capital injections into European Onshore Wind Platform, and (iii) capital expenditure and payment of lease liabilities incurred.

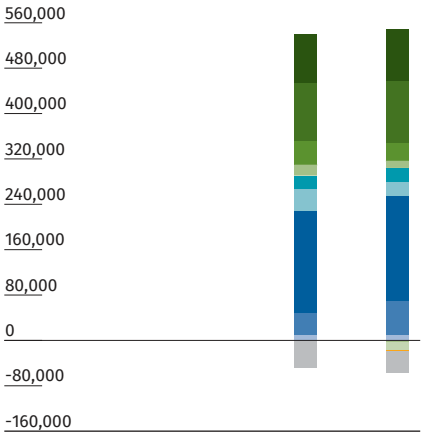
The resultant Group cash and cash equivalents therefore increased by $269.1 million for FY 2025, against a decline in FY 2024.

KIT declared a stable full-year Distribution per Unit of 3.94 cents for FY 2025 corresponding to a payout ratio of 96%, which provides flexibility to reinvest capital into growth initiatives expected to deliver sustainable, long-term returns for Unitholders.

KIT's reported Net Gearing[1] was approximately 39%, with Interest Coverage Ratio at 7.6x. Pending capital deployment, about $180 million of the remaining proceeds from the 2025 Divestments were used to pay down existing borrowings at the Trust level. The weighted average cost of debt at the Group was lower year-on-year at 4.4%, with weighted average debt maturity of 3.14 years. Approximately 73% of the Trust's foreign income and approximately 72% of KIT's total borrowings were fixed and hedged as at 31 December 2025.

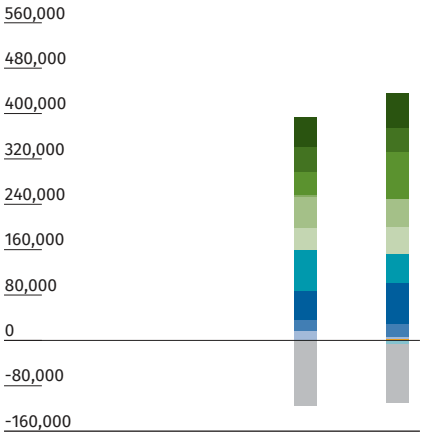
[1] Net Gearing is calculated using total borrowings less cash divided by total assets (book value).

GROUP EBITDA[1] ($'000)



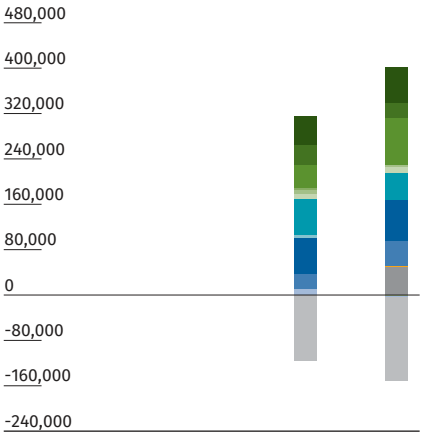
	2024	2025
Energy Transition		
City Energy	85,342	**92,630**
KMC	103,505	**108,848**
AGPC	40,974	**31,309**
European Onshore Wind Platform	(1,357)	**(3,471)**
BKR2	19,072	**12,831**
German Solar Portfolio	1,833	**(12,461)**
Environmental Services		
Waste and Water Assets	21,709	**25,477**
EMK	37,944	**23,256**
Distribution & Storage		
Ixom	181,696	**185,630**
Ventura	37,893	**59,086**
PCSPC	9,343	**10,024**
Digital Infrastructure		
GMG	–	**(1,855)**
Trust and Corporate Entities		
Others	(46,110)	**(38,602)**
Total	491,844	**492,702**

FUNDS FROM OPERATIONS[2] ($'000)



	2024	2025
Energy Transition		
City Energy	53,198	**62,146**
KMC	44,195	**41,641**
AGPC	40,974	**82,097**
European Onshore Wind Platform	2,302	**1,426**
BKR2	55,079	**49,674**
German Solar Portfolio	38,590	**46,274**
Environmental Services		
Waste and Water Assets	73,352	**52,343**
EMK	(15)	**(5,868)**
Distribution & Storage		
Ixom	50,045	**70,921**
Ventura[4]	19,600	**22,647**
PCSPC[5]	15,694	**5,213**
Digital Infrastructure		
GMG	–	**531**
Trust and Corporate Entities		
Others	(115,209)	**(102,988)**
Total	277,805	**326,057**

DISTRIBUTABLE INCOME[3] ($'000)



	2024	2025
Energy Transition		
City Energy	50,994	**63,303**
KMC	36,971	**26,669**
AGPC	40,974	**82,097**
European Onshore Wind Platform	2,302	**1,425**
BKR2	8,001	**2,154**
German Solar Portfolio	7,321	**11,677**
Environmental Services		
Waste and Water Assets	63,340	**46,438**
EMK	6,628	**(2,174)**
Distribution & Storage		
Ixom	64,112	**73,592**
Ventura[4]	25,280	**43,526**
PCSPC[5]	9,863	**(678)**
Digital Infrastructure		
GMG	–	**1,100**
Trust and Corporate Entities		
Divestment Gain	–	**48,977**
Others	(115,209)	**(148,587)**
Total	200,577	**249,519**

1 Group EBITDA is calculated as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. The reported EBITDA is before distribution to perpetual securities holders and excluding effects of any fair value changes of investments, impairment, unrealised foreign exchange differences and one-off transaction items. FY 2025 Group EBITDA excluded a one-off share of gain on disposal of Philippine Coastal Storage and Pipeline Corporation (-$21.7 million), one-off acquisition related cost incurred (+$4.1 million), unrealised exchange gain (-$0.1 million), fair value gain on the investment in AGPC (-$30.0 million), asset and receivable written off (+$3.9 million), one-off gain from SingSpring 3-years concession extension (-$8.9 million) and accounting impairment in relation to the investment in BKR2 (+$38.5 million). FY 2024 Group EBITDA excludes one-off acquisition-related cost incurred (+$27.8 million), unrealised exchange gains (-$1.3 million) and fair value gain on the investment in AGPC (-$1.2 million).

2 FFO is defined as profit after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.

3 DI is defined as FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager.

4 KIT held a 97.7% interest in Ventura for seven months in FY 2024, and from the period 1 January to 11 August 2025. It subsequently held a 73.1% interest from 12 August to 31 December 2025.

5 KIT held a 50% interest in PCSPC in FY 2024, and divested the interest on 20 March 2025.

Investor Relations

The Trustee-Manager is focused on driving strong total Unitholder return in achieving sustainable distribution derived from a resilient portfolio of essential assets and businesses.

WELL-EXECUTED ASSET RECYCLING STRATEGY

In its communications with investors, the Trustee-Manager continued to emphasise the ongoing transformation of Keppel Infrastructure Trust (KIT), the resilience of the KIT portfolio which is largely insulated from inflation, and KIT's pursuit of growth aligned with its strategic objectives.

The Trustee-Manager articulated strong execution of the asset recycling strategy in 2025. The sale of the entire 50% equity stake in Philippine Coastal Storage and Pipeline Corporation and the partial sale of a 24.6% stake in Ventura, a leading bus service business in Victoria, Australia, unlocked proceeds of over $300 million, with a combined gain of approximately $49 million. A portion of the net proceeds was redeployed into the acquisition of a 46.7% interest in Global Marine Group, one of the world's largest independent subsea cable solutions providers headquartered in the United Kingdom, providing mission-critical maintenance and installation services for subsea cable infrastructure. This is a yield accretive acquisition that strengthens portfolio resiliency and diversification, and marks KIT's entry into the digital infrastructure segment. This is also aligned with KIT's investment and asset recycling strategy to invest, divest and reinvest capital with discipline, in building a resilient portfolio of essential assets with good cash flows and in sectors where long-term demand is underpinned by secular tailwinds.

In tandem, the Trustee-Manager is also focused on driving operational excellence and organic growth by leveraging synergies with Keppel's deep operating expertise and established network.

ENHANCING DIALOGUE AND STRENGTHENING ENGAGEMENTS

It was another meaningful year of investor and analyst engagements in 2025, as the Trustee-Manager met with over 330 investors and analysts through conferences, non-deal roadshows, in-person and virtual meetings in Asia Pacific cities and London. The Trustee-Manager also participated in four retail investor-focused events and webinars held during the year, which included the 2025 REITs Symposium jointly organised by ShareInvestor, InvestingNote and the REIT Association of Singapore (REITAS). Analysts and investors visited the Keppel Marina East Desalination Plant in March 2025 as part of a site tour. During Keppel's REITs & Trust Investor Day held in Bangkok in August 2025, senior management of KIT engaged investors in group and one-on-one meetings.

The Trustee-Manager engaged investors, analysts and Unitholders throughout the year.

KIT's 18th Annual General Meeting (AGM) was held at the Suntec Singapore Convention Centre in April 2025, and was well attended by Unitholders. On 11 November 2025, KIT held an Extraordinary General Meeting (EGM) to seek Unitholders' approval for the proposed acquisition of a 46.7% equity interest in Global Marine Group, which was duly approved. Prior to the EGM, the Trustee-Manager partnered with Securities Investors Association (Singapore) to organise a dialogue session with Unitholders to clarify their questions pertaining to the transaction.

With increased investor interest, the equity analysts from CGS International and RHB Research initiated coverage of KIT in 2025, expanding the research coverage to five analysts, including Beansprout, an investment advisory platform licensed by the Monetary Authority of Singapore.

The Trustee-Manager will continue to foster relationships with the investment community through various platforms and aims to expand its institutional base in tandem with KIT's growth.

MAINTAINING TRANSPARENT AND TIMELY DISCLOSURES

The Trustee-Manager is committed to providing fair, transparent and timely disclosure of new material information, including announcements, media releases and presentations, on the Singapore Exchange and KIT's website. It also recognises the importance of prompt, transparent and effective communication with Unitholders and the investment community. KIT's investor relations (IR) activities are guided by the principles and guidelines set out in its IR policy, which is regularly reviewed and available on KIT's website. By adopting best practices and maintaining factual, accurate and credible communications, the Trustee-Manager aims to foster a deeper understanding and knowledge of KIT's strategies, developments and performance.

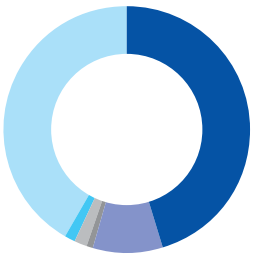
The financial performance for KIT is publicly announced on a half-yearly basis, accompanied by interim business updates for the first and third quarters of the financial year. Following the release of the Trust's half- and full-year financial results, hosted live audio webcasts comprising a presentation and a Q&A session offer the investment community an opportunity to engage directly with management. These news and updates are also shared through KIT's website and on professional social media platforms such as LinkedIn. The Trustee-Manager maintains a comprehensive Investor Information section on the KIT website featuring key resources such as stock information, financial information, reports and presentations and important notices for AGMs or EGMs.

Investors can subscribe to its email alert service on the website to stay informed about the latest updates. The Trustee-Manager values feedback and welcomes questions from the investment community through various communications channels.

UNITHOLDING BY INVESTOR TYPE (%)
as at 5 February 2026

Sponsors	18.2
Institutional	24.6
Retail	57.2
Total	**100.0**

UNITHOLDING BY GEOGRAPHY[1] (%)
as at 5 February 2026



Singapore (SG)	45.3
North America	9.2
United Kingdom (UK)	0.8
Europe (ex-UK)	1.7
Asia (ex-SG)	1.5
Others[2]	41.5
Total	**100.0**

1 Excluding Sponsor and related parties.
2 Others comprise the rest of the world, as well as unidentified holdings and holdings below the analysis threshold.

INVESTOR RELATIONS CALENDAR

Financial Year Ended 31 December 2025

1Q

- FY 2024 results announcement and webcast
- FY 2024 post-results group investor meeting hosted by HSBC
- UBS OneASEAN Summit Conference in Singapore
- HSBC Global Investment Summit in Hong Kong
- Analyst and Investor Site Visit to KMEDP

2Q

- 1Q 2025 operational updates and analysts' teleconference
- Post-1Q 2025 operational updates group investor meeting hosted by RHB
- AGM
- HSBC Global Investment Summit Conference in Hong Kong
- Non-deal roadshow in London
- Non-deal roadshow in Singapore
- Philip Securities Webinar
- REITs Symposium

3Q

- 1H 2025 results announcement and webcast
- 1H 2025 post-results group investor meeting hosted by DBS
- Keppel REITs and Trust Investor Day in Bangkok
- CGS International Value Up Conference in Singapore
- Maybank-REITAS-SGX S-REIT Day in Kuala Lumpur

4Q

- 3Q 2025 operational updates and analysts' teleconference
- Post-3Q 2025 operational updates group investor meeting
- EGM for the acquisition of a 46.7% interest in Global Marine Group
- SIAS Dialogue session
- Non-deal roadshow in London
- Philip Securities Webinar

KIT INVESTOR RELATIONS CONTACT

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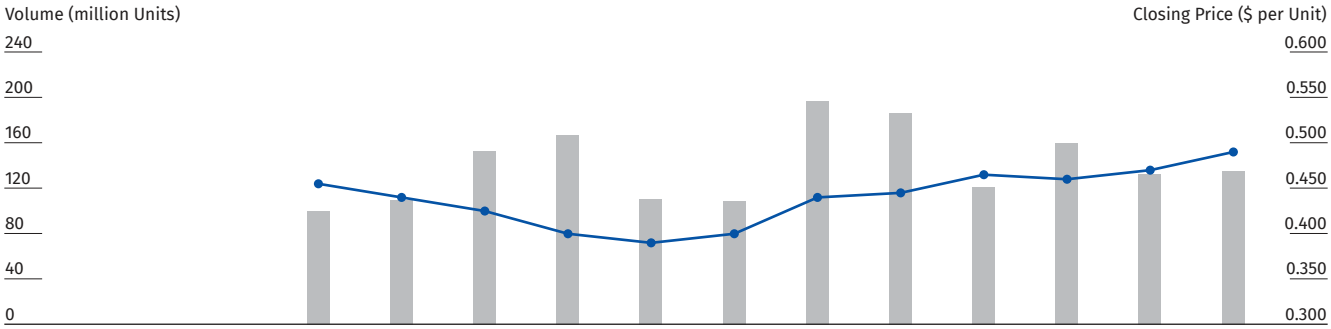
Website
www.kepinfratrust.com

LinkedIn Account
www.linkedin.com/company/keppel-infrastructure-trust-kit

Unit Price Performance

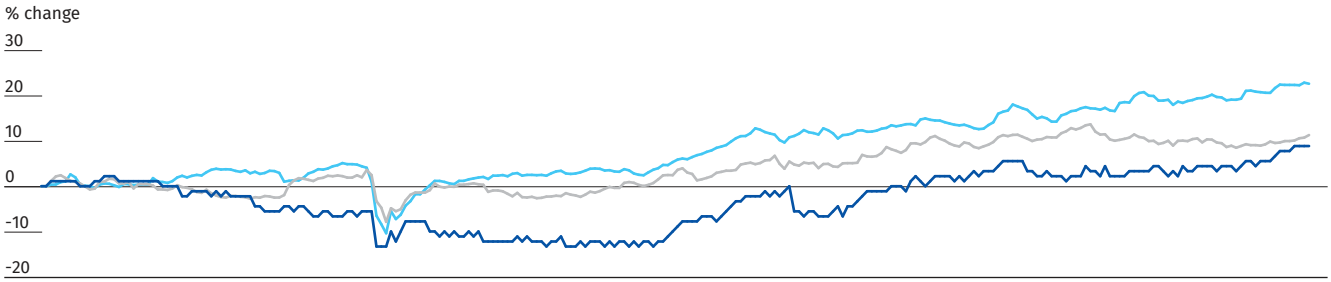
As at end-2025, KIT is a constituent stock in the MSCI Singapore Small Cap Index, FTSE ST Mid Cap Index and the iEdge Singapore Next 50 Index. Approximately 1.7 billion of Keppel Infrastructure Trust's (KIT) Units were traded in FY 2025, an increase of 6.6% year-on-year, with a higher daily average trading volume of 6.7 million Units compared to FY 2024. KIT declared a total Distribution Per Unit of 3.94 cents in FY 2025, which translated to a distribution yield of 8.0% based on KIT's closing price of $0.490 as at 31 December 2025. Total Unitholder return for the year was 17.2%, which outperformed the FTSE REIT index.

MONTHLY TRADING PERFORMANCE



	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Monthly trading volume (million Units)	99.5	110.0	152.4	166.7	110.2	108.5	197.1	186.3	121.0	160.1	132.8	135.4
Month-end closing Unit price ($ per Unit)	0.455	0.440	0.425	0.400	0.390	0.400	0.440	0.445	0.465	0.460	0.470	0.490

UNIT PRICE PERFORMANCE AGAINST INDICES (%)
for the period from 1 January 2025 to 31 December 2025



KIT	8.9
FTSE ST REIT Index	11.3
Straits Times Index (STI)	22.7

Sources: Bloomberg, Monetary Authority of Singapore and Central Provident Fund.

UNIT PRICE PERFORMANCE ($ per Unit)

	2025	2024
Highest closing price	**0.490**	0.510
Lowest closing price	**0.390**	0.440
Average closing price	**0.437**	0.470
Closing price on last trading day of the year	**0.490**	0.450
Trading volume (million Units)	**1,680.5**	1,576.3

COMPARATIVE YIELD (%)
as at 31 December 2025

	Yield
KIT	8.0%
STI	4.6%
FTSE ST REIT Index	4.7%
CPF Ordinary Account	2.5%
10-year SG Govt bond	2.2%
5-year SG Govt bond	1.8%

Significant Events in 2025

1Q

Completed the fifth and final closing of the acquisition in the German Solar Portfolio, comprising approximately 55,000 bundled solar photovoltaic systems with a combined generation capacity of 529 MW.

Completed the sale of entire 50% equity interest in Philippine Coastal Storage and Pipeline Corporation.

2Q

Announced the partial sale of 24.6% stake for A$130 million in Ventura, a leading bus service business in Victoria, Australia, to private investment funds managed by Samsung Asset Management.

Announced the acquisition of a 46.7% interest in Global Marine Group, one of the world's largest independent subsea cable solutions providers headquartered in the United Kingdom, providing mission-critical maintenance and installation services for subsea cable infrastructure.

3Q

Completed the partial sale of a 24.6% stake in Ventura.

4Q

Completed the acquisition of a 46.7% interest in Global Marine Group.

Announced the extension of concession agreement for the SingSpring Desalination Plant.

Received the Overall Sector Winner and top performer in shareholder returns over the past three years at The Edge Singapore Billion Club Awards 2025 and the Singapore-Australia Business Alliance Award at the AustCham Singapore Business Awards 2025.

KIT CEO Mr Kevin Neo (right) receiving the Singapore-Australia Business Alliance Award at the AustCham Singapore Business Awards 2025.

Sustainability Report

KIT's continued success and long-term value creation is rooted in effective sustainability management. Underpinned by the three strategic pillars of our Sustainability Framework, we remain committed to delivering stable and sustainable returns to our unitholders.

Sustainability Framework and Highlights

ENVIRONMENTAL STEWARDSHIP

The Trustee-Manager is committed to supporting the transition to a low-carbon future by enhancing resource efficiency and minimising environmental impact.

» For more information, refer to pages 59 to 69

EMISSIONS REDUCTION TARGET

Net zero

Net zero Scope 1 and 2 greenhouse gas (GHG) emissions by 2050.

RENEWABLE ENERGY

1.3 GW

In 2025, the Trustee-Manager continued to maintain a renewable energy capacity of approximately 1.3 GW.

UNDERSTANDING NATURE RISKS

Nature and Biodiversity

Completed an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

RESPONSIBLE BUSINESS

Strong governance and ethical conduct underpin KIT's business resilience. Led by an effective Board, the Trustee-Manager upholds rigorous standards in risk management with zero tolerance for corruption and a focus on operational excellence.

» For more information, refer to pages 70 to 75

ETHICS AND COMPLIANCE

Zero incidents

No instances of non-compliance with laws or regulations, nor any incident of corruption, bribery or fraud.

OPERATIONAL EXCELLENCE

Zero breaches

No incidents of physical security breaches affecting the operations of KIT's businesses and assets and no leaks, breaches, thefts and loss of customer data.

MSCI ESG RATINGS

'A' rating

Achieved 'A' rating in the MSCI ESG Ratings assessment.

PEOPLE AND COMMUNITY

The Trustee-Manager recognises that its employees and the communities it serves are central to its success. By fostering an inclusive workplace and actively contributing to the growth of our talent, the Trustee-Manager is committed to enabling progress both within the organisation and in our communities.

» For more information, refer to pages 76 to 85

TRAINING AND DEVELOPMENT

21.8 hrs

Achieved an average of 21.8 hours of training per employee in 2025.

EMPLOYEE HEALTH AND WELLBEING

Zero fatalities

No workplace fatalities reported in 2025.

VOLUNTEERISM

>1,300 hrs

Dedicated more than 1,300 hours of community service together with Keppel's Fund Management and Investment platforms (Keppel FM&I) in 2025.

Impactful Momentum

> "KIT continues to provide investors exposure to the growing global infrastructure sector while delivering long-term value through sustainable growth."

KEVIN NEO, Chief Executive Officer

DEAR STAKEHOLDERS,

In 2025, Keppel Infrastructure Trust (KIT) delivered resilient financial performance amid market volatility and heightened geopolitical tensions, underpinned by strong portfolio management, as well as favourable trends in energy transition, urbanisation and digitisation. Leveraging its position as the largest SGX-listed Infrastructure Business Trust value as at 31 December 2025, KIT continues to provide investors exposure to the growing global infrastructure sector while delivering long-term value through sustainable growth. In line with this, the Trustee-Manager is proud to mark KIT's strategic entry into the digital infrastructure segment with the acquisition of Global Marine Group, one of the world's largest independent providers of subsea cable solutions.

This Sustainability Report details KIT's continued progress in integrating Environmental, Social and Governance (ESG) considerations into the core of KIT's overall strategy, aligned with the three strategic pillars of our sustainability framework – Environmental Stewardship, Responsible Business and People and Community. In 2025, we advanced our understanding of nature-related risks by referencing the Taskforce on Nature-related Financial Disclosures (TNFD). We also upheld our responsible business targets to ensure transparency and ethical practices and reaffirmed our ongoing commitment to promote social wellbeing and inclusivity.

The Trustee-Manager has proactively advanced climate-related disclosures, increasing alignment with the IFRS Sustainability Disclosure Standards for KIT, well ahead of the mandatory timeline in Singapore. This reflects our continued commitment to upholding transparency and leadership in sustainability reporting.

ACCELERATING CLIMATE EFFORTS

In line with our target set in 2024, we remain steadfast in our commitment to achieve net zero Scope 1 and 2 greenhouse gas emissions by 2050. The Trustee-Manager leverages our decarbonisation roadmap, pursuing opportunities that support our decarbonisation goals.

As part of our efforts to enable sustainable growth, KIT expanded its renewable energy footprint through the acquisition of the German Solar Portfolio, which comprises approximately 55,000 bundled solar PV systems backed by 20-year lease contracts. In addition, City Energy's *Life* brand smart gas water heaters (GWH) are designed to outperform traditional electric storage water heaters in energy efficiency. Meeting the updated Mandatory Energy Labelling Scheme (MELS) 4-tick standard effective 1 April 2025, these models support the Trustee-Manager's aim to help households lower energy consumption.

FOSTERING RESPONSIBLE BUSINESS

Responsible business management remains central to our ability to deliver long-term value to stakeholders. We are committed to upholding high standards of corporate governance and carry out our fiduciary responsibilities with integrity and strong ethical principles. Our zero-tolerance stance on corruption, bribery and fraud is reinforced through comprehensive policies and ongoing compliance training.

In 2025, as a reflection of our efforts to ensure asset quality, safety and security, there were no major operational or service disruptions, no complaints of physical security breaches and no leaks, breaches, thefts or loss of customer data.

In addition, KIT achieved a rating of 'A' in the MSCI ESG Ratings assessment, in recognition of the strong management of financial and industry-relevant ESG risks and opportunities by the Trustee-Manager.

CHAMPIONING OUR PEOPLE AND COMMUNITIES

We recognise that our people are the cornerstone of KIT's success. The Trustee-Manager remains committed to fostering an inclusive and future-focused workplace, actively investing in talent development and retention, strengthening our collective capabilities within the organisation to meet evolving business needs as well as to serve our communities.

As responsible managers, we place great importance on fair employment practices and equal opportunity. Guided by our Diversity, Equity & Inclusion Policy, we take a firm stance against all forms of discrimination, fostering a safe, respectful and supportive workplace for all.

We are pleased to report that in 2025, there were zero workplace fatalities. This reflects our enduring commitment to workplace safety, and we will continue to enhance our safety protocols and initiatives to ensure a secure and healthy environment for our team.

KIT is committed to fostering strong and diverse leadership, reflected in the composition of our Board and senior management. This includes a balanced mix of perspectives, experiences and expertise.

The Trustee-Manager actively supports career mobility and professional development through regular performance reviews and targeted training programmes. Our merit-based performance management framework seeks to align individual goals with KIT's strategic direction and core values.

To uphold ethical standards and regulatory compliance, the Trustee-Manager employs policies that are regularly reviewed for relevance and effectiveness.

As part of our commitment to continuous learning, the Trustee-Manager's employees received an average of 21.8 training hours in 2025. Keppel-wide initiatives like the People Manager Programme continue to strengthen leadership capabilities across the organisation. In tandem, our employee engagement score has also increased year-on-year to above 80% in the 2025 Employee Engagement Survey.

In partnership with Keppel's Fund Management and Investment platforms (Keppel FM&I), the Trustee-Manager contributed over 1,300 hours to community outreach in 2025, exceeding Keppel FM&I's annual target of 800 volunteering hours. This milestone was achieved through a variety of staff engagement activities, including nine volunteering events, seven of which were held in collaboration with our longstanding partner, the Muscular Dystrophy Association (Singapore) (MDAS).

CATALYSING A SUSTAINABLE FUTURE

In delivering sustainable value to our stakeholders, integrating ESG considerations into our strategy and operations continues to be a key priority.

We remain grateful to our valued stakeholders for their ongoing support and strong partnerships, as we forge ahead in executing our growth strategies to achieve a sustainable and enduring business.

Yours sincerely,

Kevin Neo

KEVIN NEO
Chief Executive Officer
17 March 2026

About This Report

REPORTING PERIOD AND SCOPE

This sustainability report outlines the Trustee-Manager's strategic approach to sustainability and summarises KIT's key initiatives, progress and performance in managing material ESG factors in 2025. It covers the period of 1 January 2025 to 31 December 2025 (FY 2025), aligned with KIT's financial year.

ASSETS IN REPORTING SCOPE

This sustainability report covers KIT's asset portfolio for FY 2025 and the Trustee-Manager's business operations in relation to this portfolio, whereas the social and governance performance data largely pertains to the Trustee-Manager and its employees. The Trustee-Manager enters into joint venture and partnership agreements for assets that are held under associates and jointly-controlled entities. KIT's equity interest in such assets are specified in the table on the right.

Segment	Business/Asset
Energy Transition	City Energy **(100%)**
	Keppel Merlimau Cogen Plant (KMC) **(51%)**
	Aramco Gas Pipelines Company (AGPC)[1]
	European Onshore Wind Farm **(13.4%)**
	Borkum Riffgrund 2 (BKR2) **(20.5%)**
	German Solar Portfolio **(45%)**
Environmental Services	Senoko Waste-to-Energy (WTE) Plant **(100%)**
	Keppel Seghers Tuas WTE Plant (KSTP) **(100%)**
	Keppel Seghers Ulu Pandan NEWater Plant (UPNP) **(100%)**
	SingSpring Desalination Plant (SSDP) **(100%)**
	Keppel Marina East Desalination Plant (KMEDP) **(100%)**[2]
	Eco Management Korea (EMK) **(52%)**
Distribution & Storage	Ixom **(100%)**
	Ventura Motors Pty. Ltd. (Ventura) **(73.1%)**[3]
Digital Infrastructure	Global Marine Group (GMG) **(46.7%)**

1 KIT holds a minority and non-controlling interest through a global consortium that acquired a 49% stake in AGPC.
2 Keppel Infrastructure Holdings Pte. Ltd. holds the remaining 50% equity interest. However, KIT is entitled to the entire economic benefit from KMEDP.
3 The Trustee-Manager completed the sale of a partial stake in Ventura in August 2025.

For climate-related financial disclosures specifically, the Trustee-Manager has provided material information for all entities included in the related consolidated financial statements to the extent possible. Where there are data gaps in information provided, these have been noted throughout the report.

The Trustee-Manager actively pursued its capital recycling strategy in FY 2025. The acquisition of the German Solar Portfolio was completed on 28 February 2025, comprising approximately 55,000 bundled solar PV systems with a total capacity of 529 MW. The sale of KIT's 50% stake in Philippine Coastal Storage and Pipeline Corporation was completed on 20 March 2025, followed by the partial sale of a 24.6% stake in Ventura on 12 August 2025. On 25 November 2025, KIT acquired a 46.7% stake in Global Marine Group, a leading independent provider of subsea cable solutions.

REPORTING STANDARDS

This Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 which was selected for its widely recognised reporting principles that support consistent and transparent disclosures. These principles include Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. A comprehensive list of disclosed information can be found in the GRI Content Index on pages 86 to 88.

This Report is prepared in compliance with Singapore Exchange (SGX) Listing Rules 711A and 711B. While KIT is only required to disclose climate-related disclosures beyond Scope 1 and 2 greenhouse gas emissions based on the IFRS Sustainability Disclosure Standards from FY 2028, this report progressively incorporates information on climate-related disclosures based on the climate-relevant provisions in S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures, reflective of the Trustee-Manager's commitment to transparency and accountability. These voluntary efforts are outlined in the IFRS S2 Content Index on pages 89 to 92.

In delivering sustainable value to our stakeholders, integrating ESG considerations into our strategy and operations continues to be a key priority.

INTERNAL REVIEW

In 2022, the Trustee-Manager initiated an internal review process involving internal auditors to assess its sustainability reporting procedures, processes and controls. While external assurance was not sought for this Report, the Trustee-Manager remains committed to strengthening its reporting practices.

Contact

As part of ongoing efforts to enhance KIT's sustainability approach and communications, feedback is welcome at investor.relations@kepinfratrust.com

Approach to Sustainability

The Trustee-Manager continues to embed sustainability considerations into its operations and strategy, recognising Environmental, Social and Governance (ESG) factors as a driver for long-term value and resilience. It actively monitors progress against defined ESG targets, ensuring transparency, accountability and alignment with KIT's stakeholder expectations.

Board of Directors

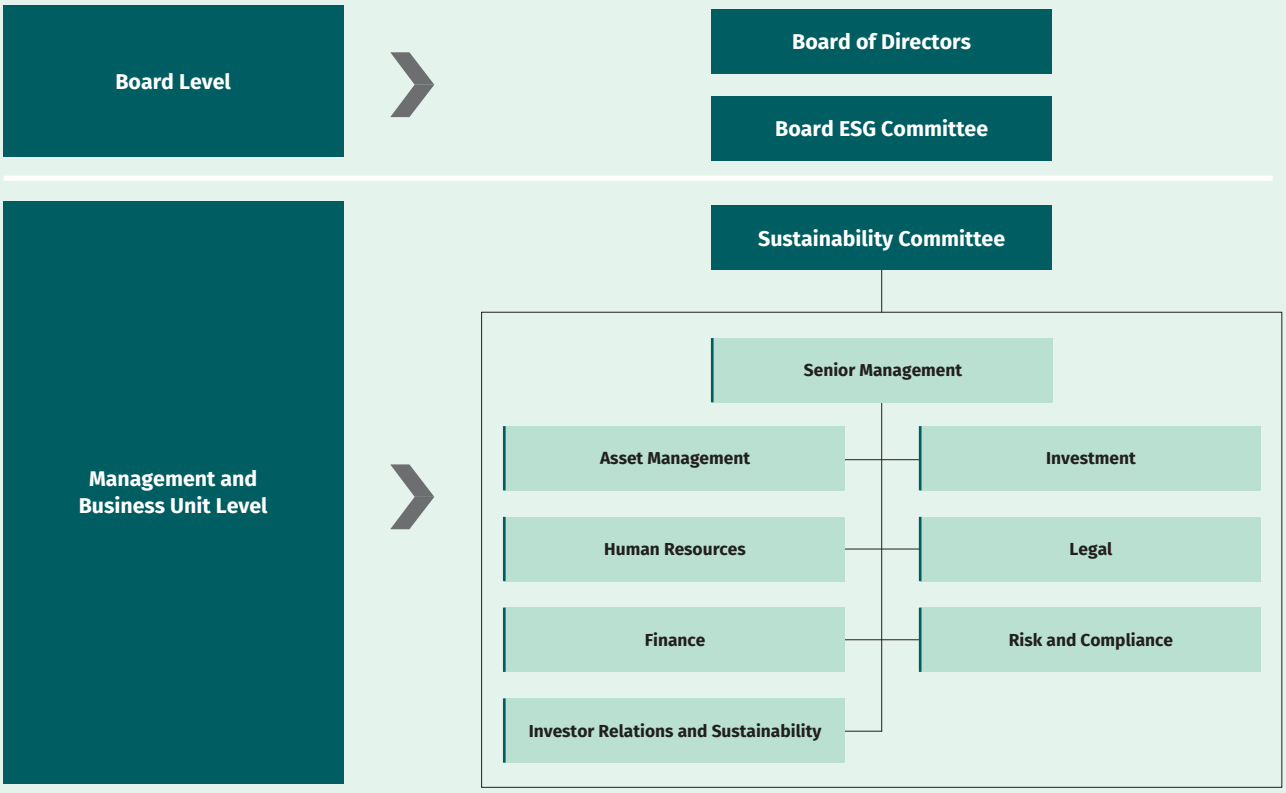
The Board of Directors (the Board) is ultimately responsible for sustainability matters, including climate-related risks and opportunities, in addition to KIT's sustainability strategy, policies, processes and initiatives. With the support of the Board ESG Committee (BEC), the Board oversees the development and monitoring of KIT's ESG strategy and performance.

All Directors have completed training on sustainability matters as prescribed by the Singapore Exchange. From time to time, the Board is made aware of relevant courses, training sessions and events regarding climate-related risks and opportunities. Where relevant, briefings on ESG matters are held by external consultants. The Nominating and Remuneration Committee (NRC) evaluates the skills and competencies required of the Board collectively to address climate-related risks and opportunities during the appointment of new Directors and succession planning.

BOARD STATEMENT

"As part of its strategic oversight, the Board has reviewed, considered and approved KIT's material ESG factors. The Board incorporates consideration of these factors, alongside other sustainability matters, into its strategy formulation and business decisions. The Board will continue to oversee the management and monitoring of KIT's ESG factors periodically. Whilst the Board holds ultimate responsibility for the governance of sustainability, direct management is delegated to the Board ESG Committee and Sustainability Committee."

SUSTAINABILITY GOVERNANCE STRUCTURE



In carrying out its duties, the Board refers to KIT's ESG Policy, which sets out the Trustee-Manager's commitment to grow and manage its portfolio of businesses and assets sustainably and responsibly. This includes integrating environmental sustainability considerations such as climate-related risks and opportunities, into business and investment decisions. In its deliberations, the Board also considers potential trade-offs that may rise from these climate-related risks and opportunities. Through KIT's Responsible Investment Policy, the Board also ensures sustainability considerations are taken into account by relevant teams during the investment process.

Board ESG Committee

The BEC monitors and evaluates the effectiveness of KIT's ESG strategy, policies and initiatives to ensure long-term value creation, making recommendations to the Board where necessary. The Committee meets at least four times a year. It approves the Trustee-Manager's ESG targets, including climate-related targets, and tracks progress through regular updates on performance. The CEOs, Heads of Safety and ESG and Safety Champions from KIT's assets attend BEC meetings to encourage a collaborative and transparent approach.

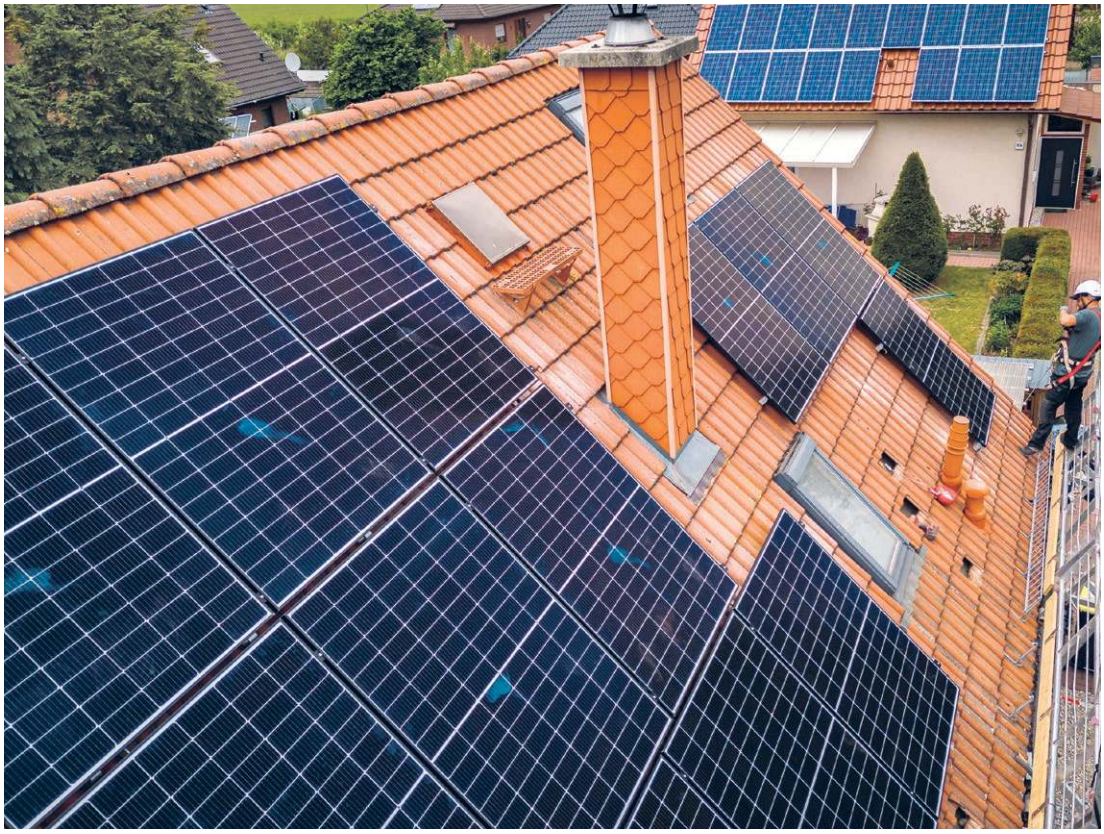
Sustainability Committee

The Sustainability Committee comprises senior management and staff from various departments, responsible for the implementation of the Trustee-Manager's ESG strategy and initiatives. This includes regularly reviewing KIT's performance against material ESG factors and updating the BEC accordingly.

ESG-related performance metrics are incorporated in the corporate scorecard, including climate reporting and Scope 3 emissions. In total, corporate social responsibility and ESG (combined) targets constituted around 5% of the overall corporate scorecard in 2025. This ensures appropriate accountability for sustainability is integrated throughout the business.

SUSTAINABILITY COMMITTEE

Departments	Responsibilities
Senior Management	· Provide oversight for departments and executive decision making regarding all ESG-related considerations
Asset Management	· Implement climate-related mitigation and adaptation initiatives, manage ESG data across businesses and assets · Set overall direction and goals related to sustainability, climate change and asset management, including the identification and assessment of climate and sustainability-related risks
Finance	· Identify financial implications of climate-related risks and opportunities, integrate climate-related risks into financial reporting
Investment	· Integrate ESG-related considerations into investment decisions and potential future assets
Investor Relations and Sustainability	· Support the asset management team in setting overall direction and goals related to sustainability, climate change and asset management including the identification and assessment of climate- and sustainability-related risks · Ensure clear communication of KIT's ESG roadmap and useful and relevant information to stakeholders aligned with reporting best practices
Human Resources	· Develop strategies related to talent management, capacity building and engagement in relation to climate initiatives
Legal	· Ensure strategies and disclosures are in full compliance with relevant laws; manage legal and regulatory risks
Risk and Compliance	· Advise and guide senior management on enterprise risk management and the development of risk mitigation strategies



The Trustee-Manager's Enterprise Risk Management (ERM) processes to identify, assess, treat, monitor and report on key risks include climate-related risks.

SUSTAINABILITY FRAMEWORK AND POLICIES

KIT's sustainability strategy is informed by three core pillars – Environmental Stewardship, Responsible Business and People and Community. These pillars guide the Trustee-Manager's commitment to climate action, underpinned by robust governance and support for its people, to enable sustainable long-term returns for its stakeholders and the communities in which it operates.

The Trustee-Manager's approach is shaped by ESG factors identified through a double materiality assessment and ongoing stakeholder engagement. These factors inform strategic planning and operational oversight, ensuring that sustainability considerations are embedded in both decision-making and execution.

To uphold ethical standards and regulatory compliance, the Trustee-Manager employs a suite of policies that are regularly reviewed for relevance and effectiveness. These include:

- Dealing in Securities Policy
- Health, Safety and Environmental (HSE) Policy
- Insider Trading Policy
- Keppel Artificial Intelligence Guidelines
- Keppel Code of Conduct
- Keppel Competition Law Compliance Manual
- Keppel Cyber Security Policy
- Keppel Diversity, Equity and Inclusion Policy
- Keppel Global Anti-Bribery Policy
- Keppel Green Procurement Guidelines
- Keppel Human Rights Policy
- Keppel Supplier Code of Conduct
- Whistle-Blower Policy

Due diligence processes and risk mitigation measures are also applied to safeguard against non-compliance and unintended harm, including the application of the precautionary principle where appropriate.

KIT enforces a zero-tolerance stance on unethical labour practices, including child labour, forced labour and human trafficking, across its operations and supply chain. The Trustee-Manager has outlined its processes in managing human rights on page 79.

Employees across Keppel and its subsidiaries are expected to adhere to these policies, which are embedded in the Code of Conduct and reinforced through annual training and declarations. New hires are also introduced to these standards during onboarding to ensure familiarity.

Where applicable, Keppel's policies undergo review and approval by the Keppel Ltd. (Keppel) Board, its Board Committees, or the relevant senior management. In a similar manner, KIT's policies are assessed and endorsed by either the KIT Board or the CEO to ensure they remain current and well-informed. Additional details about these policies can be found on the Sustainability page of KIT's website.

MATERIALITY ASSESSMENT

In identifying key material issues relevant to KIT as an organisation, the Trustee-Manager prioritises the ESG factors influencing KIT's operations, as well as those significantly affected by KIT's activities.

In 2024, the Trustee-Manager conducted an updated materiality assessment based on the principles of double materiality. The assessment incorporated two dimensions of materiality: financial and impact. Financial materiality considered the impact of ESG factors on KIT's cash flows, access to financing, and cost of capital. Impact materiality assessed KIT's influence on the economy, environment, and community. The assessment also included a review of KIT's existing list of material ESG factors, supplemented by research on macro ESG and industry-relevant trends. Material topics were subsequently identified using input from consultations with KIT's internal and external stakeholders. This exercise then informed KIT's sustainability strategy and management approach, ensuring that the Trustee-Manager can remain adaptable amidst an evolving sustainability landscape and shifting expectations for business.

Materiality Assessment Process

Understand Context

- Reviewed KIT's operations, including upstream and downstream value chain
- Identified key stakeholders for engagement

Identify Topics

- Reviewed and updated the list of ESG factors using sectoral guidance, external standards and peer research
- Identified risks and opportunities, and assessed actual and potential positive and negative impacts pertinent to KIT

Assessment of ESG Factors

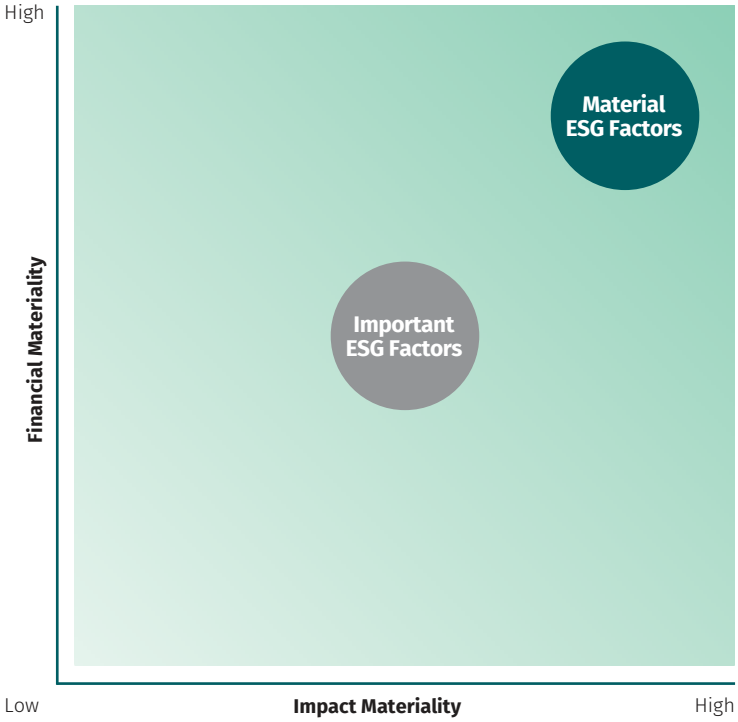
- Engaged internal and external stakeholders to assess the importance of each ESG factor for KIT
- Conducted interviews with key stakeholders to understand their perspectives on the sustainability context of the industry and their priorities

Determination of Material ESG Factors

- Analysed quantitative and qualitative findings to prioritise material ESG factors
- List of material ESG factors reviewed by the management team
- Final list of material ESG factors validated and approved by the Board

PRIORITISATION OF ESG FACTORS

The chart below represents KIT's prioritised ESG factors, categorised into two groups based on their materiality as determined through the double materiality assessment.



Material ESG Factors

Factors determined to be of the highest importance to KIT and its key stakeholders from both an impact and financial perspective form the core of its sustainability strategies and reporting. The Trustee-Manager aims to disclose goals, targets and performance for each identified material topic.

- Asset Quality and Safety
- Climate Action and Energy Management
- Corporate Governance
- Employee Health and Wellbeing
- Human Capital Management

Important ESG Factors

Factors determined to be moderately to highly important to KIT and its key stakeholders from both an impact and financial perspective are actively monitored and managed. The Trustee-Manager includes them in reports as relevant for sustainability context and for stakeholder interest.

- Community Development and Engagement
- Sustainable Solutions
- Sustainable Supply Chain Management
- Waste Management
- Water Management

ESG TARGETS AND COMMITMENTS

To drive continued progress across material ESG areas identified through the double materiality assessment, the Trustee-Manager has set clear targets that guide KIT's sustainability performance and strategic direction.

Aligned with the United Nations Sustainable Development Goals (UN SDGs) and the 2030 Agenda for Sustainable Development, the Trustee-Manager has identified 10 SDGs that closely correspond to KIT's material ESG factors. In addition to embedding these factors into KIT's sustainability approach, the Trustee-Manager has outlined a structured short-term (2026), medium-term (2030), and long-term roadmap across key ESG areas to measure progress and reinforce KIT's commitment to sustainable value creation.

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
Environmental Stewardship					
Climate Action and Energy Management	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	●	• Continue to align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.	• The Trustee-Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards. • KIT's renewables capacity maintained at approximately 1.3 GW in 2025. • Total Scope 1 and 2 GHG emissions were 2,373,000 tCO_2e, representing a 9.8% year-on-year (YoY) increase from 2024.	59 to 66
		●	• 2 GW of renewables capacity by 2030. • Net zero Scope 1 and 2 emissions by 2050.		
Waste Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	●	• Divert at least 90% of waste from landfills annually.[1] • Recover at least 70% of scrap metal from bottom ash annually.[1]	• WTE plants convert waste into ash which significantly decreases waste volume. • KIT diverted 97% of waste from landfills.[1] • Recovery rate for scrap metal from bottom ash was 74% for the Singapore WTE plants. • The Singapore WTE plants recover energy through their operations to generate electricity, and sold approximately 914,000 GJ, making up 74% of electricity produced in 2025.	67
		●	• Continue to advance responsible waste management and reduce waste generation.		
Water Management	6 CLEAN WATER AND SANITATION	● ●	• Zero infringements of trade effluent discharge leading to regulatory actions.	• There were zero reported incidents of trade effluent discharge leading to regulatory action.	68

[1] Applies to the Singapore WTE plants.

Time Horizon

● 2026 targets/commitments ● Medium and/or long-term targets/commitments

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
Responsible Business					
Asset Quality and Safety	3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	● ●	· Fulfil contractual obligations and minimise operational disruptions due to equipment or facility problems. · Achieve zero physical security breaches affecting plant operations.	· The Trustee-Manager fulfilled all contractual obligations, with no major disruption to operations due to equipment or facility problems. · There were zero physical security breaches affecting plant operations. · Certification of assets against internationally recognised standards, such as ISO 9001, ISO 45001 and ISO 14001.	70 to 72
Corporate Governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	● ●	· Uphold strong corporate governance, robust risk management, as well as timely and transparent communication with stakeholders. · Maintain high standards of ethical business conduct and compliance best practices, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations. · Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure, with zero incidents of data breaches and non-compliance with data privacy laws.	· The Trustee-Manager continued to uphold robust corporate governance and risk management practices. · A series of cybersecurity training and awareness sessions was conducted by Keppel for all employees, including those of the Trustee-Manager. · There were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified. · There were no incidents of fraud, corruption, bribery and non-compliance with laws and regulations. · Employees are required to adhere to the Code of Conduct, which aims to establish and reinforce the highest standards of integrity and ethical business practices.	72 to 74
Sustainable Solutions		● ●	· Continue driving collaboration with a range of stakeholders to develop new sustainable processes/practices. · 2 GW of renewables capacity by 2030.	· Strategic focus on renewable energy to deliver sustainable infrastructure solutions. · The Trustee-Manager focuses on enhancing operational and energy efficiency, driving innovation and collaborating with a range of stakeholders to develop new sustainable processes and practices.	74 to 75
Sustainable Supply Chain Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	● ●	· Encourage the adoption of sustainability principles throughout the supply chain.	· There were no instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KIT's supply chain. · There were also no operations or suppliers with significant risks of forced or compulsory labour practices that the Trustee-Manager is aware of.	75
People and Community					
Human Capital Management	8 DECENT WORK AND ECONOMIC GROWTH	● ●	· Maintain approximately 30% of female directorship on the Board. · Achieve at least an average of 20 training hours per employee in 2026. · Achieve at least 75% in employee engagement score in 2026. · Build an agile and highly trained workforce through proactive learning culture and growing digital readiness enhancing AI competence. · Continue to deepen staff engagement and promote an inclusive and harmonious workplace.	· 3 out of 7, or approximately 43% of directors were female as of end-2025. · The Trustee-Manager's employees received an average of 21.8 hours of training per employee. · Achieved engagement score of above 80% in 2025.	76 to 80
Employee Health and Wellbeing	3 GOOD HEALTH AND WELL-BEING	● ●	· Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace.	· There were no fatalities, work-related injuries or safety incidents.	80 to 82
Community Development and Engagement	17 PARTNERSHIPS FOR THE GOALS	● ●	· Engage with local communities and contribute to Keppel FM&I's target of 800 hours of staff volunteerism. · Drive collaboration with organisations that share Keppel's commitment to have a positive impact on our communities. · Contribute positively and meaningfully to the community through engagement and development activities.	· The Trustee-Manager, together with Keppel FM&I, dedicated over 1,300 hours in 2025 to community outreach activities.	83 to 85

EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

Through active participation in industry associations, global initiatives and certification programmes, the Trustee-Manager reinforces its commitment to sustainability beyond its portfolio. The Trustee-Manager, through Keppel, is a participant of the UN Global Compact and is committed to the Global Compact's Ten Principles, which include human rights, labour, environment and anti-corruption.

EXTERNAL MEMBERSHIPS AND CERTIFICATIONS	
Signatory of: PRI Principles for Responsible Investment	The Trustee-Manager, through Keppel FM&I, is a signatory of the UN-supported Principles for Responsible Investment (PRI), committed to adopting the PRI's six principles where feasible.
SWA Singapore Water Association	Keppel's Infrastructure Division, as the operator of Keppel Seghers Ulu Pandan NEWater Plant, SingSpring Desalination Plant and Keppel Marina East Desalination Plant (KMEDP), is an active member of the SWA. Launched in 2004, the SWA is a collaborative platform for member companies to strengthen Singapore's position as a one-stop centre for all water-related services and as a water technology hub.
	City Energy is a member of the GAS, an independent national body that provides a platform for professionals, practitioners and experts in the gas industry to collaborate and share knowledge, as well as advance uniformity of industry practice and standards.
WMRAS Waste Management & Recycling Association of Singapore	Keppel's Infrastructure Division, as the operator of Senoko WTE Plant and Keppel Seghers Tuas WTE Plant, is a member of the WMRAS, the only not-for-profit association for solid waste management that advocates for best practices and provides a network for industry players to promote recycling to create a more sustainable living environment.
SIAS	The Trustee-Manager, through Keppel, supports Securities Investors Association (Singapore) (SIAS), which aims to educate, engage and empower the investment community.
	The MSCI ESG Ratings assessment measures a company's resilience to long-term, financially relevant material ESG risks.[1] In 2025, KIT achieved an 'A' rating.
Singapore Board Diversity Index (BDI)	KIT was recognised for exemplary board diversity across four or more categories, out of the eight board diversity attributes under evaluation as part of the 2025 BDI.

[1] The use by KIT of any MSCI ESG Research LLC or its affiliates (MSCI) data and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of KIT by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Sustainability certifications have been attained by various businesses and assets within KIT's portfolio, reflecting efforts by the Trustee-Manager to embed ESG considerations into strategy and operations, as listed below.

Business/Asset	Sustainability Certification/Awards
City Energy	ISO 9001, ISO 14001, ISO 45001, ISO 50001, SS651:2019 and BizSafe Star Certification
Eco Management Korea	ISO 14001, ISO 45001
Ixom	ISO 9001, ISO 14001, ISO 45001, ISO/FSSC 22000, EcoVadis Bronze, Supplier Ethical Data Exchange (SEDEX) Membership
Keppel Merlimau Cogen Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
Keppel Seghers Tuas Waste-to-Energy (WTE) Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
Keppel Seghers Ulu Pandan NEWater Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
Senoko WTE Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
SingSpring Desalination Plant	ISO 14001, ISO 45001, Hazard Analysis and Critical Control Points (HACCP) Certification
Ventura Motors Pty. Ltd.	ISO 9001, ISO 14001, ISO 45001
Keppel Marina East Desalination Plant	ISO 9001, ISO 14001, ISO 45001, ISO 50001
Global Marine Group	ISO 9001, ISO 14001, ISO 45001, ISO 14064

STAKEHOLDER ENGAGEMENT

The Trustee-Manager places strong emphasis on engaging with key stakeholders, proactively seeking varied perspectives through multiple communication channels to better understand expectations. Insights gathered from these interactions are embedded into KIT's ongoing ESG initiatives, supporting data-driven decisions that shape its sustainability direction.

The following table outlines KIT's principal stakeholders, identified based on their influence on, or susceptibility to, KIT's operations and ESG outcomes. It also highlights main areas of concern and the corresponding engagement methods.

KIT held an Extraordinary General Meeting on 11 November 2025.

CUSTOMERS

Objectives of Engagement

Grow customer base; deepen relationships with existing and prospective customers.

Engagement Platforms

Regular meetings; feedback channels such as emails and phone calls; regular customer satisfaction surveys.

Key Topics of Concern

Product and service quality; Health, Safety, Security and Environment (HSSE) requirements.

EMPLOYEES

Objectives of Engagement

Build talent pool through continuous investment in training and development, as well as employee wellbeing and welfare.

Engagement Platforms

Dialogue sessions with senior leaders; annual employee engagement survey; appreciation month; physical, mental and financial wellbeing months; staff communication sessions; leadership programmes; teambuilding activities.

Key Topics of Concern

Employees' personal and professional growth; sharing of ideas; culture of recognition and appreciation; self-directed learning; inspiring others through leading by example.

INVESTORS

Objectives of Engagement

Ensure timely and accurate disclosure of information.

Engagement Platforms

Annual and sustainability reports; media releases; investor presentations; SGX announcements; general meetings; in-person local and overseas investor roadshows; quarterly teleconferences or webcasts; corporate website; email feedback; meetings and conference calls.

Key Topics of Concern

Business strategy and corporate developments; financial performance; sustainability issues.

BUSINESS PARTNERS

Objectives of Engagement

Align practices for better planning, responsive vendor support and mutually beneficial relationships.

Engagement Platforms

Regular meetings with suppliers, contractors and joint venture partners; management site visits.

Key Topics of Concern

Compliance; collaboration; HSSE matters.

GOVERNMENTS AND REGULATORY BODIES

Objectives of Engagement

Collaborate and work alongside on issues of mutual interest.

Engagement Platforms

Regular meetings and site inspections; renewal of licenses and permits.

Key Topics of Concern

Feedback on new guidelines, including sustainability; opportunities for business collaborations.

LOCAL COMMUNITIES

Objectives of Engagement

Positively impact communities.

Engagement Platforms

Community outreach activities, promotion and organisation of community outreach activities as well as participation in industry events and/or talks, financial contributions.

Key Topics of Concern

Community engagement as well as sharing of industry insights and knowledge.

The Trustee-Manager undertakes proactive risk management aligned with its ERM Framework.

RISK MANAGEMENT

KIT adopts a balanced approach to risk management through its ERM Framework to optimise returns. More information on the key risks and the mitigating measures can be found on pages 231 to 233 of the Annual Report.

The Trustee-Manager's ERM processes to identify, assess, treat, monitor and report on key risks include climate-related risks. These climate-related risks are analysed alongside other risk factors using the same risk rating matrix that considers the likelihood and magnitude of the risk impact to evaluate and prioritise. For climate-related risks, KIT's vulnerability is also assessed by taking hazard exposure, sensitivity and adaptive capacity into account.

A quarterly review of the risk register is conducted to ensure the relevance and currentness of key risks and mitigation actions. During quarterly updates to the Audit and Risk Committee, Management highlights key risk issues, including climate-related risks and opportunities, if any.

The processes to identify, assess, treat, monitor and report climate-related risks and opportunities remained consistent with previous reporting periods in 2025.

In addition, the Trustee-Manager adheres to the Monetary Authority of Singapore Guidelines on Environmental Risk Management.

Overview of Scenario Analysis

Material climate-related risks and opportunities across KIT's portfolio have been identified and assessed using scenario analysis.

Whilst scenario analysis serves as a helpful tool, it is not an exact forecast or prediction. There are limitations given the level of uncertainties involved, particularly when longer timeframes are applied. Inherent to each scenario considered is a set of assumptions about the future. The Trustee-Manager also made further assumptions, such as no changes in the portfolio of assets, and relied on the use of historical data. Despite these limitations, the scenario analysis conducted has supported the Trustee-Manager in understanding the trajectory of potential financial exposure to climate-related risks and opportunities.

Physical Risk Assessment Methodology
In 2023, KIT conducted a qualitative physical risk assessment for seven assets[1] within its portfolio as at that point in time. Building on these efforts, the Trustee-Manager has progressed towards quantifying the potential financial impact from physical risks. 11 separate chronic and acute variables were identified using three Shared Socioeconomic Pathways (SSPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). The scenarios align with the TCFD Recommendations to include a maximum 2°C scenario, in addition to another scenario with greater physical risks. The analysis considered the period up to 2030 and additionally evaluated potential impacts beyond this timeframe. The assessment outcomes are presented on page 64.

External Data	Internal Data
Data Sources	
• Data from ClimSystems' Climate Insights, comprising Global Climate Models (GCMs) of the coupled model intercomparison project (CMIP6), covering 2005 to 2030 for selected scenarios • Country/location-specific historical climate and weather data	• Building characteristics (e.g. building types and materials) • Building asset value (inclusive of land value)

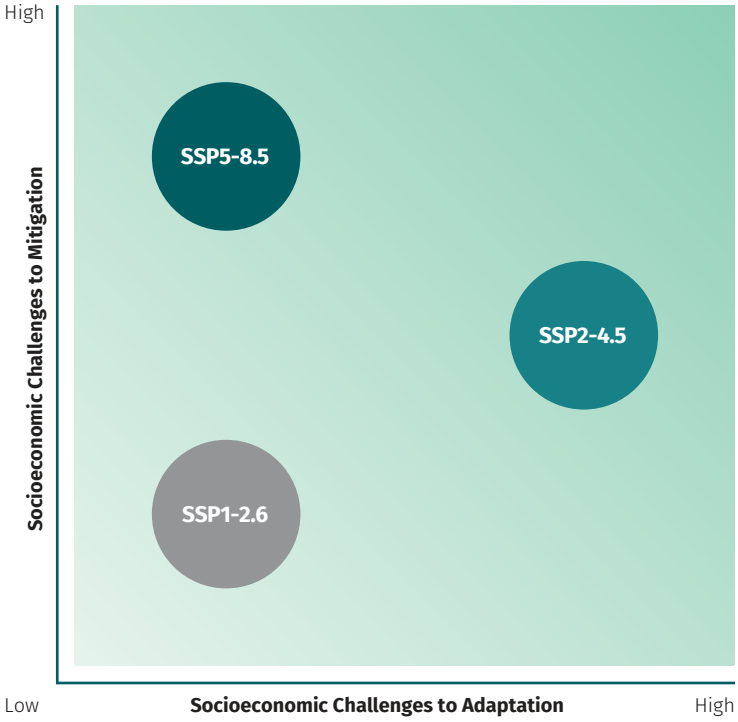
Key Assumptions

The model considers the following assumptions:
- No changes in portfolio of assets
- No implementation of mitigations

Limitations

The assessment includes current assets and does not contain assets that were:
- Still under development or were acquired only after the point of assessment

SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



SSP5-8.5
- Current CO_2 emissions projected to double by 2050
- Fossil-fuelled development
- High temperature increase of 4.4°C by 2100
- Technological progress drives development and economic growth
- Adoption of resource and energy intensive lifestyles
- Strong convergence of interregional income distribution and decline in income inequality within regions

SSP2-4.5
- Delayed emissions reduction
- Slow transition towards economic development
- Moderate temperature increase above 2.7°C by 2100
- Technological trends are consistent with historical patterns
- Uneven development and income growth
- Decline in Intensity of resource and energy use

SSP1-2.6
- Severe emissions reduction
- Inclusive development that respects environmental boundaries
- Limited temperature increase, below 2°C by 2100
- Rapid technological development
- Inequality is reduced within countries and across countries
- Lower resource intensity and energy intensity

[1] City Energy, Ixom, EMK, KMC, SingSpring Desalination Plant and Keppel Seghers Tuas WTE Plant, as well as PCSPC which KIT fully divested from in March 2025.

Transition Risk Assessment Methodology
In 2022, the Trustee-Manager also conducted a qualitative assessment for seven assets[1] within KIT's portfolio as at that point in time to identify material transition risks and opportunities. Considering the period up to 2030, three NGFS scenarios were chosen following guidance from the TCFD Recommendations, while indicators and projections from the IPCC and Network for Greening the Financial System (NGFS) databases were used. In 2024, a quantitative assessment was performed to evaluate the impacts of carbon taxes and the downstream implications of higher electricity prices. The assessment outcomes are presented on page 65.

Methodology to Assess Opportunities
Climate-related opportunities were identified and assessed based on opportunity size and ability to execute. Opportunity size considered market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed considering alignment to the existing business model, the solutions available and the execution cost. The assessment outcomes are presented on page 66.

Climate-related opportunities were identified and assessed based on opportunity size and ability to execute.

SELECTED NGFS SCENARIOS

Disorderly

Delayed Transition

- Divergent introduction of climate policies across nations
- Varied implementation of clean technology
- Warming unlikely to remain below 2°C without strong policies

Orderly

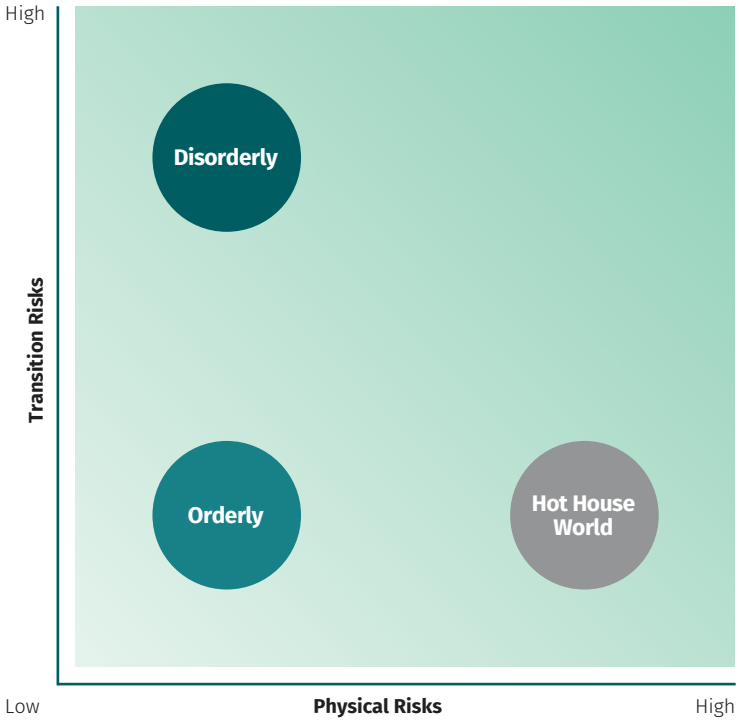
Net Zero 2050

- Limit global warming to 1.5°C
- Immediate introduction of climate policy with medium variation in regional policy
- Rapid innovation in clean technology
- Coordinated action

Hot House World

Current Policies

- Limited climate policies introduced globally with low variation in regional policy
- Slow technology change
- Significant global warming
- High sea level rise and exposure to physical risk



[1] City Energy, Ixom, EMK, KMC, SingSpring Desalination Plant and Keppel Seghers Tuas WTE Plant, as well as PCSPC which KIT fully divested from in March 2025.

Environmental Stewardship

KIT supports the global energy transition and mitigation of climate-related challenges through the strategic management and operations of its assets.

The Trustee-Manager's environmental strategy is anchored in three key areas: climate and energy management, waste reduction and water stewardship. Although biodiversity was not prioritised as a material topic in the latest double materiality assessment, the Trustee-Manager recognises its significance and potential implications. As such, in 2025, the Trustee-Manager completed an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-related Financial Disclosures (TFND).

CLIMATE ACTION AND ENERGY MANAGEMENT

Management Approach

In 2024, the Trustee-Manager established an absolute emissions target to reach net zero across Scope 1 and 2 by 2050[1], contributing to the goals of the Paris Agreement and the broader transition to a net zero economy. KIT's performance is measured against 2023 levels and the target will continue to be reviewed periodically to ensure its relevance.

The Trustee-Manager monitors global developments and the state of knowledge on climate change. This will help inform any potential changes to the target going forward, including whether KIT seeks independent validation or decides to pursue a sectoral decarbonisation approach.

To accelerate progress toward its 2050 net-zero ambition, the Trustee-Manager has developed a decarbonisation roadmap that sets out KIT's strategy for reducing carbon emissions.

The Trustee-Manager continues to monitor KIT's Scope 1 and 2 emissions intensity to assess performance as the portfolio expands. In 2025, carbon emissions relative to assets under management (AUM) stood at 291 tCO_2e/$m, an increase from 279 tCO_2e/$m in 2024, largely due to higher emissions from increased activity at KMC, KSTP and SWTE.

Energy optimisation is a key pillar of KIT's emissions reduction strategy, with initiatives implemented across the portfolio where applicable.

KIT has implemented a range of initiatives to strengthen environmental awareness and sustainability practices across its assets. These include the launch of an ESG 101 Education Plan in 2024 to build foundational knowledge of sustainability principles. Additional measures to reinforce the ESG framework include developing a GHG reduction roadmap at EMK and setting long-term ESG targets for selected assets across the portfolio.

In June 2025, KMC completed its second turbine upgrade and is expected to improve generation efficiency and reduce carbon emissions by at least 17,800 tCO_2e annually based on design operating assumptions. Furthermore, with certain modifications, the upgraded turbine will also be able to co-fire

[1] The target applies to KIT's portfolio and covers carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbons (HFCs). There is currently no gross emissions target associated with the Trustee-Manager's net target as the level of offsets needed will depend on factors that are uncertain at present.

DECARBONISATION ROADMAP

2023–2030

Reduction Phase

- Continue energy efficiency improvements across all sites and maximise onsite solar photovoltaic (PV) capacities
- Commence studies into sustainable supply chains for low-carbon technologies
- Explore opportunities for portfolio expansion and diversification through investing in assets aligned with KIT's decarbonisation objectives
- Consider Renewable Energy Certificates to offset Scope 2 emissions and carbon credits for residual GHG emissions, where necessary

2031–2040

Transition Phase

- Maintain a high level of energy efficiency with the best available technologies at all sites
- Leverage new technologies to develop new capacities and increase renewable energy production assets in priority countries of operations
- Scale up implementation of low-carbon solutions
- Study feasibility of carbon capture for relevant assets as technologies mature and the development of facilities are scaled

2041–2050

Net Zero Emissions

- Transition towards a lower-carbon portfolio (including retirement of and/or exiting from higher-carbon emitting assets), scaling up investment in assets aligned with KIT's decarbonisation objectives
- Where necessary, invest in carbon offsets for residual GHG emissions

hydrogen blended with natural gas as feedstock, enabling the plant to further support Singapore's effort to decarbonise the power sector.

KIT has introduced a range of fuel and energy-saving initiatives across its portfolio, to help consumers improve energy efficiency at home. These include using natural gas as a primary feedstock for town gas and installing solar panels at City Energy. In 2024, City Energy launched smart gas water heaters that meet the updated Mandatory Energy Labelling Scheme (MELS) 4-tick rating effective 1 April 2025, as required by Singapore's National Environment Agency (NEA).

At KIT's WTE plants, heat from the incineration process is harnessed to generate electricity, reducing overall energy consumption. Similarly, EMK has implemented measures to utilise waste incineration heat for sludge drying and installed efficient air compression systems to cut emissions and enhance equipment performance. Through its waste-to-energy activities (heat generated from its operations is used to produce steam for various purposes including electricity and sludge drying), EMK contributes to the avoidance of fossil fuel use. Additional efforts include deploying solar power systems and transitioning to electric vehicles across KIT's assets where feasible.

The Trustee-Manager continues to explore acquisitions in renewable energy, waste management and water treatment sectors.

KIT's selected energy-intensive assets continued to comply with energy efficiency standards under Singapore's Energy Conservation Act. These included KMC, SingSpring Desalination Plant, Keppel Seghers Ulu Pandan NEWater Plant, Keppel Seghers Tuas WTE Plant and Senoko WTE Plant. Adoption of energy management practices and environmental assessments across these facilities has reduced energy consumption and identified further opportunities for improvement.

The Trustee-Manager does not currently utilise an internal carbon price in pursuit of its Climate Action and Energy Management objectives. KIT will continue to consider the possibility of applying this tool in the future.

In addition, while the Trustee-Manager has no existing plans to purchase carbon credits to offset emissions, different types of carbon credits may be explored in the future to address residual emissions as part of KIT's decarbonisation roadmap. In the case that carbon credits are used, the Trustee-Manager will assess the most appropriate type of credit and select offset projects that adhere to standards from widely recognised organisations to ensure quality and legitimacy.

Performance and Progress

Emissions

Scope 1 covers direct emissions from owned or controlled sources, Scope 2 relates to emissions from purchased electricity, and Scope 3 includes indirect emissions across the value chain for categories relevant to the Trustee-Manager.

The Trustee-Manager continued to utilise real-time GHG emissions monitoring trackers at EMK and leveraged Keppel's emissions data collection platform.

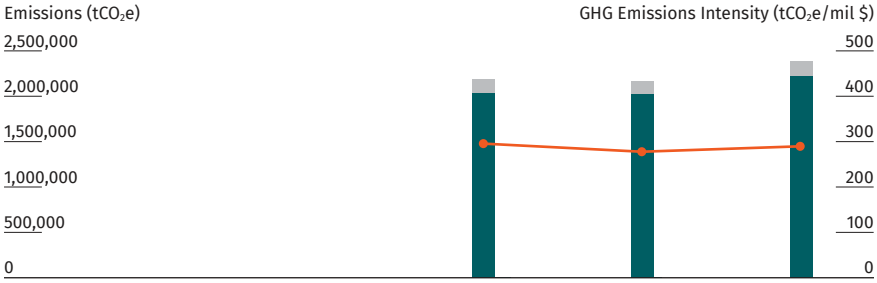
Total Scope 1 and 2 GHG emissions in 2025 were recorded at 2,373,000 tCO_2e, reflecting a 9.8% year-on-year increase from 2024. This change was primarily driven by the higher generation at KMC and increased tonnage of refuse incinerated at SWTE and KSTP. This is in addition to the inclusion of KMEDP's emissions for 2025 and Ventura's full-year figures following its acquisition.

KIT's GHG emissions intensity per AUM in 2025 was 291 tCO_2e/$m, compared to 279 tCO_2e/$m in 2024, largely due to the higher emissions recorded in 2025.

As KIT's sponsor and Operations & Maintenance (O&M) contractor, Keppel continues to manage emissions for KIT's Singapore assets, ensuring compliance and driving sustainability initiatives.

In 2025, the highest reported emission levels for nitrogen oxide (NO_x) reached 243 mg/Nm^3 and sulfur oxide (SO_x) was 83 mg/Nm^3, both remaining significantly below the NEA's Environmental Protection and Management (Air Impurities) Regulations limits of 400 mg/Nm^3 and 1,700 mg/Nm^3 respectively. Particulate matter (PM) emissions peaked at 16 mg/Nm^3, also well within the NEA standard of 50 mg/Nm^3. Other air impurities, including volatile organic compounds (VOC), persistent organic pollutants (POP), and hazardous air pollutants (HAP), continued to be reported below their respective NEA emission thresholds.

TOTAL SCOPE 1 AND 2 EMISSIONS[1,2]



	2023	2024	2025
Scope 1 (tCO_2e)	2,022,000	2,009,000	**2,214,000[3]**
Scope 2 (location-based) (tCO_2e)	162,000	152,000	**159,000[4]**
Total Scope 1 and 2 Emissions (tCO_2e)	2,184,000	2,161,000	**2,373,000**
GHG Emissions Intensity[5] (tCO_2e/mil $)	297	279	**291**

Notes: Scope 1, Scope 2 and Total Scope 1 and 2 Emissions figures have been rounded off to the nearest thousand.

1 GHG emissions are calculated in accordance with the equity share approach of the GHG Protocol Standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbon (HFCs), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO_2e). Conversion factors for Scope 1 and Scope 2 GHG emissions were obtained from local authorities and established emission factor databases, including the Energy Market Authority of Singapore and the International Energy Agency (IEA) for country specific emission factor.

2 GHG emissions exclude emissions from the German Solar Portfolio.

3 2,203,000 tCO_2e of Scope 1 emissions is attributable to KIT's consolidated group, and the remaining 11,000 tCO_2e is attributable to other investees.

4 159,000 tCO_2e of Scope 2 emissions is attributable to KIT's consolidated group, and the remaining <1,000 tCO_2e is attributable to other investees.

5 Includes Scope 1 and 2 emissions. GHG intensity calculation is based on AUM, in millions of Singapore dollars. Only the AUM of assets which contribute to KIT's emissions for the relevant period are factored into the overall AUM used in the calculations. AUM of non-concession assets (City Energy, Ixom, Aramco Gas Pipelines Company, European Onshore Wind Platform, EMK, Borkum Riffgrund 2, German Solar Portfolio and Ventura) where relevant, is taken as the latest portfolio revaluation as at 31 December 2025. As the value of concession assets (Keppel Merlimau Cogen Plant, Keppel Seghers Tuas WTE Plant, Senoko WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant and SingSpring Desalination Plant) amortise over the years, to enable the intensity computation to accurately reflect the Trustee-Manager's emissions reduction efforts, the value of the concession assets will be based on AUM as at 31 December 2023 for current and future intensity computations. The same treatment is applied for Keppel Marina East Desalination Plant, based on its value as at 31 December 2024, at acquisition. The emissions of assets acquired during the year (such as Global Marine Group) are annualised in the calculation of emissions intensity.

Scope 3 GHG Emissions (tCO_2e) by Category[1]	2023	2024	2025
End-of-life treatment of sold products	<1,000	<1,000	**<1,000**
Downstream transportation and distribution[2]	<1,000	<1,000	**1,000**
Business travel	1,000	2,000	**4,000**
Employee commuting[3]	1,000	1,000	**2,000**
Waste generated in operations	4,000	11,000	**6,000**
Capital goods	5,000	9,000	**10,000**
Fuel and energy-related activities	97,000	87,000	**94,000**
Upstream transportation and distribution	187,000	176,000	**178,000**
Use of sold products	332,000	417,000	**459,000**
Purchased goods and services	773,000	694,000	**739,000**
Total	**1,400,000**	**1,397,000**	**1,493,000**

Note: Figures have been rounded off to the nearest thousand.

1 Emission factors for purchased goods and services, capital goods and business travel – land are referenced from the Cornerstone Environmentally-Extended Input-Output (EEIO) models. Well-to-tank (WTT) and WTT-transmission & distribution (T&D) emission factors for fuel and energy-related activities are referenced from the UK Department for Energy Security & Net Zero (DESNZ) and Department for Business Energy & Industrial Strategy while T&D emission factors are referenced from the International Energy Agency (IEA). Emission factors for waste, business travel – air, upstream transportation and distribution, are similarly referenced from DESNZ. Emission factors for downstream transportation and distribution are referenced from both DESNZ and Cornerstone EEIO models. Emission factors for use of sold products are based on town gas emission factors referenced from the GHG Emissions Measurement and Reporting Guidelines developed by the National Environmental Agency in Singapore.

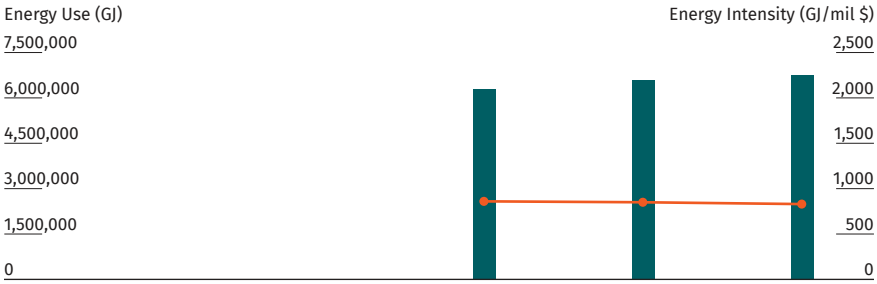
2 Downstream transportation and distribution emissions are estimated based on the number of products sold. A conservative assumption was made that each client purchases one item per trip and each trip was equivalent to driving from one end of Singapore to the other.

3 Employee commuting emissions are estimated based on the Singapore Census of Population 2020 survey and Singapore Emission Factors Registry for Singapore assets.

Environmental Stewardship

Through regular maintenance and repairs, as well as upgrades where required, the durability and resilience of assets is strengthened.

NET ENERGY CONSUMPTION[1]



	2023	2024	**2025**
Energy from Fuel (GJ)[2]	6,776,000	7,178,000	**7,590,000**
Electricity Consumed (GJ)	1,060,000	1,047,000	**1,166,000**
Renewable Energy (GJ)	387,000	328,000	**305,000**
Total Energy Consumption (GJ)	8,223,000	8,553,000	**9,061,000**
Electricity Sold[3] (GJ)	1,929,000	1,972,000	**2,302,000**
Net Energy Consumption (GJ)	6,294,000	6,581,000	**6,759,000**
Energy Intensity[4] (GJ/mil $)	860	850	**830**

Notes: Figures have been rounded off to the thousand, except for Energy Intensity.

1 Total net energy consumption is based on total energy consumption from fuel and renewable sources and electricity consumption, net of electricity sold, in gigajoules.
2 City Energy reports on the total volume of natural gas consumption for its own town gas production consumption.
3 KMC data excluded from the computation of energy from fuel and electricity sold due to commercial sensitivity.
4 Energy intensity calculation is based on total energy consumption in gigajoules and AUM, in millions of Singapore dollars.

Energy

KIT's businesses and assets draw energy from two sources: direct consumption through onsite operations and indirect use via purchased electricity. Energy data is tracked through the Trustee-Manager's sustainability data system, supplemented by monthly reports from individual business units and assets.

In 2025, KIT advanced its efforts to enhance energy efficiency and renewable energy. For 2025, KIT's total net energy consumption across the portfolio was 6,759,000 GJ, representing a 3% change year-on-year. Energy sources continue to include fuel consumption from natural gas, liquefied petroleum gas, diesel, and naphtha, alongside electricity consumption and renewable sources such as solar energy, net of electricity sold.

City Energy continued to drive residential energy efficiency with the launch of its *Life* brand smart GWH in late 2024. This innovation delivered strong results, more than doubling GWH unit sales during 2025 and supporting future growth in residential town gas consumption while reducing overall energy intensity.

In June 2025, KMC completed the upgrade of a second gas turbine. This upgrade has enhanced the plant's efficiency, and enables KMC to co-fire hydrogen blended with natural gas as a feedstock in the future.

In the Renewables Portfolio, KIT completed the fifth and final closing of its German Solar Portfolio acquisition on 28 February 2025. The portfolio includes approximately 55,000 bundled solar PV systems backed by 20-year lease contracts. With this acquisition, KIT's renewable capacity is approximately 1.3 GW as of end-2025.

In addition, KIT exited the Philippines through the divestment of its entire 50% equity interest in PCSPC on 20 March 2025.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related risks and opportunities have been identified and assessed using scenario analysis. The Trustee-Manager has capital expenditure plans in place across assets, and monitors and maintains KIT's cash flow position and working capital to ensure adequate resourcing is available should it be needed to address climate-related risks and opportunities. In addition, through regular maintenance and repairs, as well as upgrades where required, the durability and resilience of assets is strengthened. The Trustee-Manager continues to consider and integrate ESG factors, including climate-related risks and opportunities into decisions regarding portfolio composition.

Qualitative Physical Risk Assessment Results

Through the risk assessment described on pages 56 to 58, the Trustee-Manager identified key physical risks across the short-term (present to 2030), medium-term (2031 to 2040) and long-term (2041 to 2050). These time horizons align with the Trustee-Manager's climate scenario analysis and decarbonisation roadmap and capture the risks that are material to KIT's activities.

Quantitative Physical Risk Assessment Results

In 2023, KIT estimated the percentage of potential annual incremental value at risk from damages (VaRD) due to the identified material physical risks for 2023 to 2030 for assets existing at that time. Applied to 2025 asset values, the VaRD ranges between $9 million and $11 million[1], representing approximately 0.30% to 0.36% of total asset value in 2025. KIT's current portfolio remains resilient in the short term across all considered potential futures.

This calculation was based on asset values consistent with those in the financial statements. It did not consider mitigation measures such as repairs, maintenance and asset upgrades, and assumed a consistent portfolio. These results are not financial forecasts but offer insights into the potential financial exposure to physical risks, aiding in decision making and financial planning.

[1] This excludes PCSPC, following KIT's divestment of its 50% stake in March 2025.

Qualitative Transition Risks and Opportunities Assessment Results
The Trustee-Manager also identified key transition risks and opportunities across the same time horizons as physical risks, through the process described on pages 58.

Quantification of Transition Risks and Opportunities
In 2024, KIT conducted a quantitative analysis of climate-related transition risks and opportunities for all assets and businesses in which KIT held a stake exceeding 50% as of end-2023. The assessment focused on the impact of carbon taxes and the downstream implications of higher electricity prices, using the NGFS Current Policies and NGFS Net Zero 2050 climate scenarios for the timeframe 2024-2030. The analysis considered the nature of KIT's business and contractual agreements.

KMC has established a capacity tolling agreement with Keppel Electric, through which KMC receives payment for making available the capacity of the plant and has no exposure to carbon taxes. EMK initiated a comprehensive emissions reduction roadmap and implements reduction measures to keep within the emissions allowance under the Korean Emissions Trading System (ETS).

KIT is expected to remain resilient to inflation and higher energy prices in the short to medium term, given its asset portfolios' cost-pass through mechanisms and sustainability credentials. Through continued tracking, monitoring and analysis of energy data, KIT will drive energy efficiency improvements and ensure the sustainability of its assets in the long-term.

QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description[1]	Time Horizon	Potential Business Impact	Business Response
Extreme precipitation Exposure of assets to substantial exceedance in the amount of rainfall delivered	● ● ●	• Destruction of the built environment and natural environment • Reduced accessibility or function of building for users, impacting productivity	• Regularly assess potential mitigation options to retrofit and improve existing assets • Review the resiliency of potential investments to physical climate risks
Extreme water level Extreme sea level elevations occurring with a confluence of events such as storms, high tides and sea level change	●		
Mean sea level rise Location-specific variations in sea level changes influenced by factors such as vertical land movement and regional ocean currents	●		
Extreme temperature Unexpected severe temperature variations above or below normal conditions	●	• Increased energy and water consumption costs to cool buildings • Reduced durability of building materials • Health and safety risks from prolonged exposure to excessive heat, causing human discomfort and affecting productivity and the indoor climate of buildings • Business disruptions resulting in penalties	• Monitor indoor temperatures and adjust cooling systems as needed • Actively assess durability of current and future investments • Upgrade and retrofit as necessary to improve energy efficiency
Heat wave days Persistent period of high temperatures	● ● ●		• Implement cooling measures such as providing more shade or air conditioning • Establishment of protocols to adjust business operations and working arrangements (e.g. location, working hours) to reduce exposure where necessary
Extreme wind speed Exposure of assets to an increased frequency of extreme wind gusts due to an increase in weather differentials	● ● ●	• Increased frequency and magnitude of property and equipment damage • Increased operational costs to repair and replace equipment	• Enhance maintenance regime through monitoring building fixtures and materials
Fire risk Increased potential and frequency of fire-related risks associated with warmer and low moisture conditions due to climate change	● ● ●	• Destruction of property and the surrounding natural environment • Economic losses to rebuild or replace property	• Implementation of fire prevention measures • Business continuity plans regularly updated and communicated to relevant stakeholders to address potentially affected operational conditions

[1] Adopting the most conservative approach, time horizons are based on SSP5-8.5, the scenario with the most severe consequences.

Time Horizon

● Short-term ● Medium-term ● Long-term

QUALITATIVE TRANSITION RISK ASSESSMENT

Risk Description[1]	Time Horizon	Potential Business Impact	Business Response
Regulatory			
Increasing price of carbon Carbon tax is expected to increase across various jurisdictions, leading to higher costs of electricity	● ● ●	• Increased operating costs due to direct and indirect carbon taxes from business activities including energy consumption, and purchased goods and services	• Reduce reliance on carbon-intensive fuels through use of green energy • Commit to and ramp up emissions reduction and energy optimisation initiatives • Track, monitor and analyse energy data to improve energy efficiency • Assess the impact of carbon tax on the current portfolio and future potential investment • Engage with suppliers and contractors to promote sustainability principles and reduce Scope 3 emissions
Enhanced reporting obligations Singapore's SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards in line with a phased timeline.	●	• Additional costs to hire and upskill employees to ensure sufficient internal capacity and capabilities • Potential financial penalties for non-compliance and costs related to reputational damage	• KIT is compliant with the current Singapore listing obligations and reports in accordance with GRI reporting standards • Actively monitor the development of new regulations and reporting frameworks • Progressively integrating climate-related disclosures that apply the requirements of the IFRS Sustainability Disclosure Standards. • Continuously upskill and develop in-house capabilities
Market			
Increased cost of materials and consumables Higher costs of production, increasing carbon taxes and costs related to adhering to regulatory requirements are likely to have knock-on effects leading to increased prices of materials and consumables	● ●	• Increased cost of materials and/or consumables for operations	• Incorporate assessments of the impact of increasing long-term costs of materials on potential investments • Explore the purchase of materials from sustainable and efficient suppliers
Increase in costs of energy and fuel Expected increase in electricity costs, particularly in the short term	●	• Increased operational costs of buildings within the portfolio • Reduced competitiveness as higher costs are passed on to customers	• Commit to and ramp up emissions reduction and energy optimisation initiatives • Actively track, monitor and analyse energy data to improve energy efficiency • Increase use of green energy to reduce reliance on carbon intensive fuels
Technology			
Unsuccessful investment in/ deployment of new technology Investing in the wrong technology and service offerings may lead to lower cost competitiveness if more effective technologies become available	● ●	• Lower return on investments utilising less efficient technologies at higher costs compared to new innovations	• Assess the cost and benefit of potential asset enhancement investments and energy efficiency improvements
Reputation			
Shift in stakeholder expectations Investor and consumer demand for low-carbon solutions could expose KIT to competition for capital and revenue if sustainable offerings are preferred	● ● ●	• Reduced capital availability due to failure to meet stakeholder expectations • Reduced revenue as stakeholders move toward less energy intensive assets	• Reduce energy consumption and optimise portfolio energy performance through energy-efficient technology and sustainable smart building features • Diversify assets providing green energy solutions • KIT has set a target to increase renewables capacity to 2 GW by 2030

[1] Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

OPPORTUNITIES

Opportunity Description[1]	Time Horizon	Description of Potential Business Impact	Business Response
Resource efficiency and energy source	● ● ●	• Reduce operating costs through improving energy efficiency • Increased revenue from clients in the medium to long term looking for higher energy-efficiency/low-carbon energy providers	• Continue to explore and invest in potential energy efficient technologies and initiatives • Acquired a 45% stake in the German Solar Portfolio, marking KIT's first solar investment • Renewables capacity as at end-2025 is approximately 1.3 GW
Expansion of and increased demand for low-carbon solutions	● ● ●	• Improved market competitiveness, offering cost savings for clients through energy-efficient initiatives	• Increased revenue and business opportunities offering low-carbon and sustainable services, such as expanding Ventura's fleet of 27 zero-emission electric buses which deliver over half of the trial electric buses under the Victorian government's Zero Emission Bus Trial • Expand portfolio exposure to encompass renewable energy offerings such as wind and solar in addition to the selling of RECs and Guarantees of Origin (GOs)
Improved access to capital	● ● ●	• Increased access to capital from new investors and fund growth at a potentially cheaper rate through the utilisation of green loans/bonds • Associated reputational gains through offering sustainable products and services	• Increase accessibility to finance in order to fund sustainable investment opportunities and initiatives to improve portfolio resilience
Incentives provided by government entities	● ●	• Lower capital expenditures required to implement sustainability related initiatives • Cost savings with lower expenditures	• Tap on government schemes and initiatives to increase cost savings and improve its reputation

[1] Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

Time Horizon

● Short-term ● Medium-term ● Long-term

The Trustee-Manager acknowledges the uncertainties involved in estimating future impacts, including circumstances where the effects of transition risks and opportunities cannot be clearly distinguished from other factors affecting operating costs. The Trustee-Manager will continue to refine its methodology as more reliable data becomes available.

Financial Effects of Climate-related Risks and Opportunities

In 2025, the Trustee-Manager incurred costs and correspondently capital deployment, for obtaining environment-related sustainability certificates. This includes the ISO 14001 Environmental Management System and ISO 50001 Energy Management for operations under KIT's Energy Transition and Environmental Services segments. This forms part of KIT's business response to the risk presented by shifts in stakeholder expectations.

Given that KIT's operations are compliant with the climate-related regulations of each jurisdiction as at the date of the financial statements, no non-compliance costs were incurred in 2025, nor were non-compliance costs or acceleration of useful lives of non-financial assets projected in the value-in-use calculations.

The Trustee-Manager has not identified any significant risk of a material adjustment within the next annual reporting period to the carrying amount of assets and liabilities reported in the related financial statements, in connection with climate-related risks and opportunities.

As at the date of the financial statements, the Trustee-Manager does not anticipate any material changes to its financial position arising from climate change. The Trustee-Manager is not aware of government and regulator decisions that will accelerate the depreciation of emitting assets. In addition, the useful lives of emitting assets remain unchanged since the end of the previous financial reporting year, given the role of these assets in their respective countries is uncertain and depend on future policies and measures adopted at the national level.

The Trustee-Manager also does not anticipate significant impact to its financial performance from climate change, as at the date of the financial statements. Given that the impacts of climate change depend on actions by governments and regulators which are beyond KIT's control, it is impractical to accelerate the timing of provision for de-commissioning costs of emitting assets.

For additional information, refer to page 199 of KIT's Financial Statements.

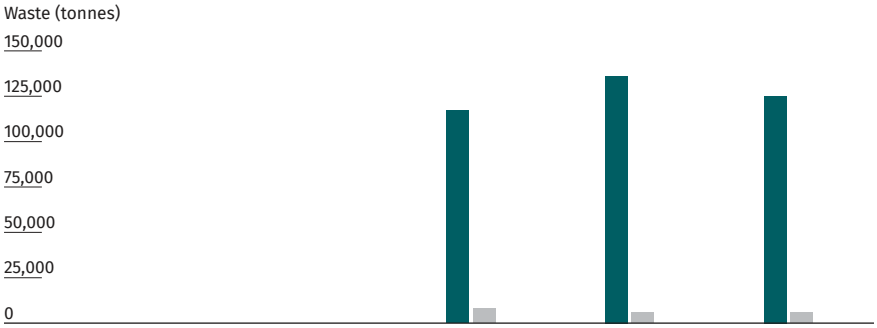
WASTE MANAGEMENT

Management Approach

KIT adopts a proactive and responsible approach to waste management, recognising its critical role in protecting the environmental and public health, improving resource efficiency, and ensuring regulatory compliance. The Trustee-Manager is committed to ensuring safe handling and disposal of waste generated, and promoting circular resource use where possible across the portfolio.

Waste management across KIT's assets is governed by site-level environmental policies and overseen by the Trustee-Manager, with clear accountability embedded within operational teams. Licensed third-party providers are engaged to handle the collection, treatment, and disposal of waste, ensuring full compliance with local regulations and environmental standards. While most waste generated is non-hazardous, any hazardous materials are managed by certified professionals. Waste and recycling data is consolidated by external waste collectors and shared with plant teams for monitoring and reporting, with all disposal activities conducted at authorised facilities such as those approved by Singapore's NEA.

WASTE TO LANDFILL AND SCRAP METAL RECOVERED



	2023	2024	**2025**
Waste to Landfill	117,000	136,000	**125,000**
Scrap Metal Recovered	8,000	6,000	**6,000**

Note: Figures have been rounded off to the nearest thousand.

KIT continues to explore innovative solutions to reduce waste and enhance resource recovery. City Energy has adopted SS587 standards for managing end-of-life ICT equipment, improving e-waste handling. EMK has implemented measures to reduce nitrogen oxide emissions and convert waste oils into refined products through physicochemical treatment. At WTE plants, incineration heat is harnessed to generate electricity, contributing to energy efficiency. In New Zealand, Ixom introduced a reuse programme for 200-litre drums, supporting circular resource use.

Performance and Progress

In 2025, KIT's WTE assets in Singapore generated 125,000 tonnes of non-hazardous landfill waste, representing an 8% decrease from the previous year. Scrap metal recovery amounted to 6,000 tonnes, while the Singapore WTEs recorded a 74% scrap metal recovery rate, in line with the 70% target.

KIT continues to explore innovative solutions to reduce waste and enhance resource recovery.

WATER MANAGEMENT

Management Approach

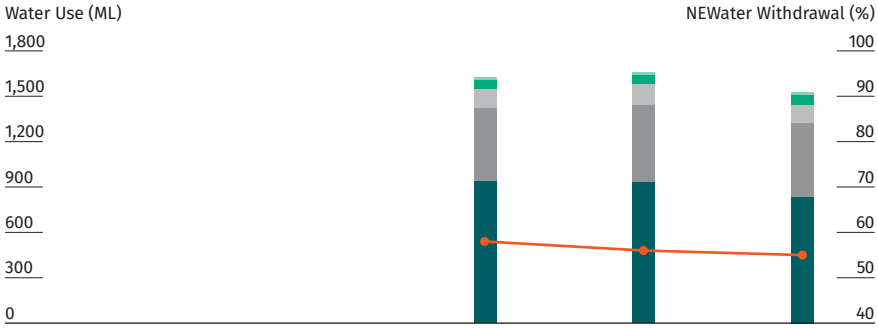
Climate change has placed growing stress on the availability and quality of water. The Trustee-Manager recognises that sustainable water management is essential to lowering operational expenses and maintaining uninterrupted access to clean water for communities and businesses alike. To enhance water use efficiency, advanced systems and technologies have been implemented across operations. In support of water conservation efforts, non-potable sources including seawater, recycled water, and rainwater, are reused for equipment cooling and cleaning.

KIT's assets maintain strict oversight of water usage and discharge, ensuring full compliance with local environmental regulations. Water consumption is closely tracked on a monthly basis across KIT's assets, particularly at City Energy, where it is monitored in relation to steam production for town gas.

Effluent discharge from KIT's water treatment facilities is managed in accordance with PUB standards, with monthly testing conducted by independent laboratories. Water used in chemical manufacturing processes is regulated and tested to meet local environmental requirements. EMK's water discharge is governed by physical, chemical, and biological parameters and treated in accordance with local environmental laws.

The Trustee-Manager is committed to upholding high standards in water discharge management, actively contributing to the preservation of surrounding ecosystems and ensuring full compliance with environmental regulations.

TOTAL WATER USAGE



	2023	2024	2025
NEWater	941	935	**834**
Potable Water	480	508	**490**
Industrial Water	130	139	**119**
Ground Water	54	59	**66**
Surface Water	18	17	**14**
Total	1,623	1,657	**1,523**
NEWater Withdrawal as % of Total Water Withdrawal	58	56	**55**

Performance and Progress

KIT sources water primarily from municipal suppliers such as PUB, with a small portion (around 5%) drawn from surface and underground sources by Ixom and EMK. These operations follow local regulations to ensure minimal impact on natural water resources.

In total, KIT withdrew 1,523 megalitres (ML) of water for operations in 2025, an 8% decrease from 2024. Of this, 834 ML (approximately 55%) was NEWater reclaimed from wastewater, followed by potable water, industrial water, groundwater and a small percentage (approximately <1%) from surface water.

The Trustee-Manager is continuously exploring ways to increase water recycling and reuse. In 2025, 510 ML of water was recycled, accounting for approximately 33% of the water used.

In 2025, KIT discharged a total of 71,555 ML of water, with 35,549 ML into surface waters and 36,006 ML into sewers leading to rivers, treatment facilities and groundwater. Impact assessments are conducted to ensure that discharged water meets environmental standards and does not cause significant harm to surrounding ecosystems.

In 2025, there were no incidents of trade effluent discharge resulting in regulatory action.

CLIMATE TRANSITION PLANNING

With transition planning growing in strategic importance for organisations, KIT has taken steps on its transition planning journey, informed by a review of transition planning frameworks used internationally. For further information on KIT transition planning, please refer to pages 68 to 69 of KIT Sustainability Report 2024.

Nature and Biodiversity

The Trustee-Manager recognises that nature and biodiversity loss are emerging environmental risks and can impact both communities and supply chains associated with the infrastructure sector. Guided by Keppel's Environmental Sustainability Policy, the Trustee-Manager is committed to responsible stewardship of the natural environment, including the protection of biodiversity and the avoidance of deforestation.

In 2024, the Trustee-Manager initiated a study, supported by an external consultant, to establish a nature and biodiversity baseline across all KIT's business and assets in the FY 2024 portfolio. Completed in 2025, the assessment adopted the LEAP (Locate, Evaluate, Assess, Prepare) approach recommended by TNFD, and utilised the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool to identify key nature-related dependencies and impacts.

The assessment considered each asset's proximity to key biodiversity and protected areas, as well as baseline water stress and STAR (Species Threat Abatement and Restoration) ratings. Most of KIT's assets were assessed to have low to medium biodiversity and water-related risks. 19 assets including sites spanning different locations under KIT's portfolio were reviewed, of which five were identified as having higher biodiversity risk due to their proximity to key biodiversity areas such as forests, coastal and national parks. None of the assets are located in regions with high water risk. At a sectoral level, waste management activities such as waste-to-energy and waste collection tended to have greater dependencies and impacts on nature and biodiversity. The Trustee-Manager will take this into account when considering the nature and biodiversity impacts of KIT's activities.

The Trustee-Manager will continue to deepen its understanding of nature-related risks and opportunities and stay abreast of evolving regulations and best practices to enhance its policies and disclosures. These efforts support the Trustee-Manager's commitment to environmental stewardship.

Locate
The interface with nature

Map KIT's assets using geospatial tools to identify assets with higher biodiversity value and water or water-related risks.

Key external sources used
- Integrated Biodiversity Assessment Tool (IBAT)
- World Resources Institute (WRI) Aqueduct Water Risk Atlas

Evaluate
Dependencies and impacts

Identify nature-related dependencies and impacts of relevance to the sector and assets.

Key external sources used
- Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE)

Assess
Risks and opportunities

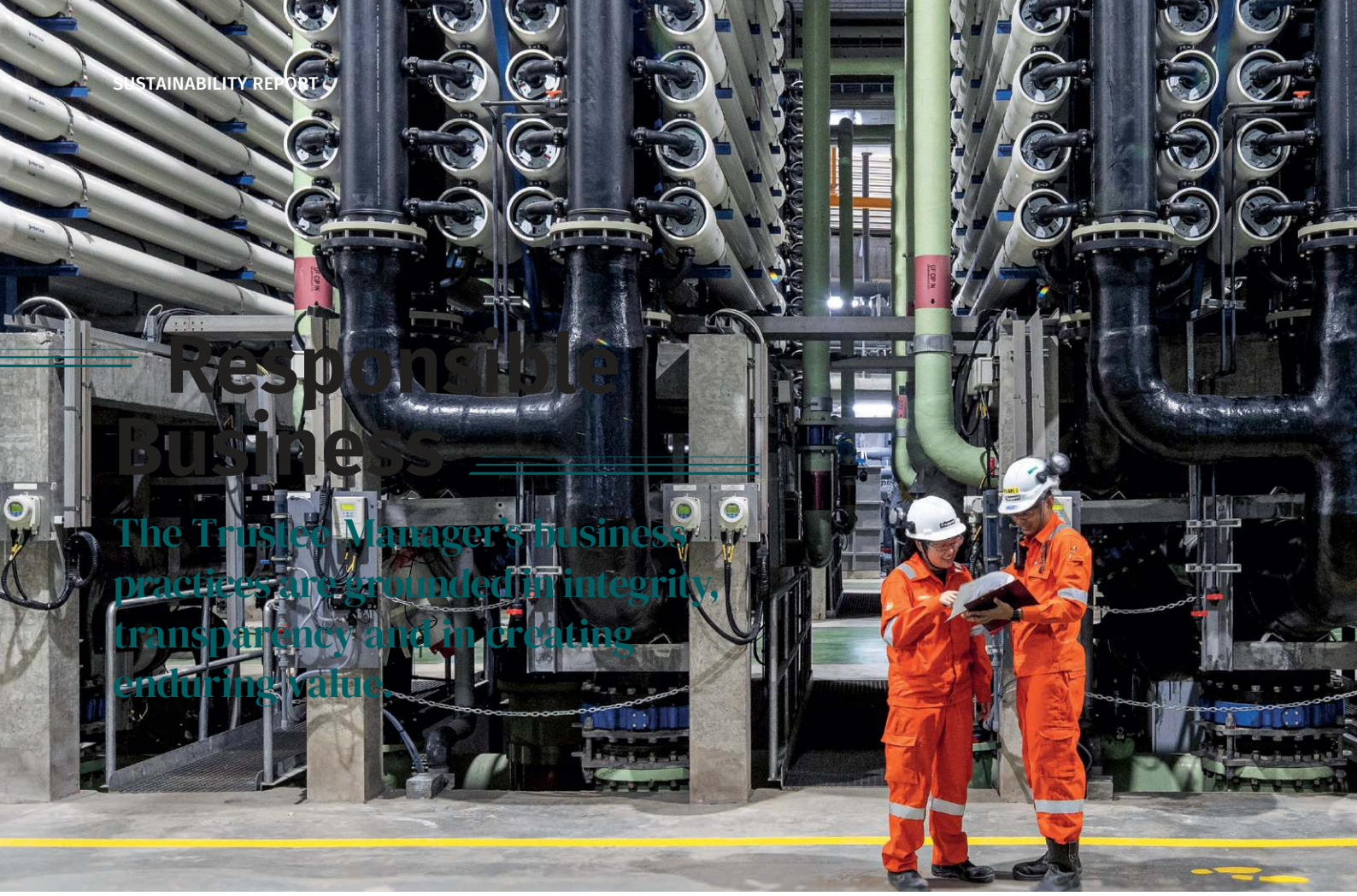
Assess relevant nature-related risks and opportunities through impact and dependency pathways.

Prepare
To respond and report

Develop and refine policies, operations and disclosures, where necessary.

NATURE AND BIODIVERSITY RISKS IDENTIFIED WITH REFERENCE TO ENCORE

Risk	Response
Water scarcity Progressive reduction of water supply limits operational resources and can cause operational downtime	• Water conservation efforts undertaken by the Trustee-Manager include implementing water-efficient equipment, technologies and processes. In addition, alternative sources to freshwater such as seawater, recycled water and rainwater are used for machinery washing and cooling
Damage from floods and storms Storm damage, landslides and flooding due to degradation of protective ecosystems could damage facilities, causing operational downtime and increased costs of repairs	• Regularly assess potential mitigation options to retrofit and improve existing assets • Review the resiliency of potential investments to physical climate risks
Increasingly stringent regulations Increased operational costs/taxation from stricter environmental regulations	• Air pollutants are regularly monitored and are below their regulatory emission limits • Water usage and discharge are carefully monitored and regulated across all of KIT's assets. The management of water and effluent discharge at all facilities complies with local environmental laws and regulations



Responsible Business

The Trustee-Manager's business practices are grounded in integrity, transparency and in creating enduring value.

ASSET QUALITY AND SAFETY

Management Approach

KIT's infrastructure assets continue to underpin the delivery of vital services, including water supply, energy generation, town gas distribution and support industrial operations through the distribution of essential chemicals. These services are fundamental to a wide range of stakeholders, particularly government entities and regulatory bodies tasked with overseeing public utilities. Ensuring consistent service quality, operational safety and reliability remains a central focus, with public health protection and customer satisfaction forming key pillars of KIT's operational approach.

To uphold regulatory standards, the Trustee-Manager engages regularly with relevant authorities and agencies. These facilitate ongoing compliance reviews and the implementation of necessary improvements. A majority of KIT's assets have been accredited under internationally recognised frameworks, including ISO 9001, ISO 14001, ISO 45001 and ISO 50001 (see page 54 for the full certification list). Comprehensive Business Continuity Plans (BCPs) are maintained across all sites, covering a range of emergency scenarios such as evacuations, rescue operations, disease outbreaks, and power disruptions. Preventive measures including scheduled maintenance, equipment upgrades and annual performance audits are carried out to ensure operational resilience and service continuity.

Environmental Impact Assessments (EIAs) have been conducted to evaluate the potential effects of KIT's operations on surrounding ecosystems and communities. These assessments incorporate baseline data such as water quality analyses, air emission readings and monthly operations and maintenance reports. For locations identified as environmentally sensitive or high risk, monitoring systems have been deployed to track key indicators and support proactive management.

Ixom prioritises the safety and integrity of its products throughout their entire life cycle, ensuring robust safety assessments and responsible management. The company complies with all applicable regulations across jurisdictions, including REACH (EU), TSCA (US), AICIS (Australia) and relevant Asia Pacific frameworks, ensuring proper registration and ongoing compliance. Rigorous hazard assessments draw on toxicology, environmental fate and ecotoxicity data, with classification and labelling aligned to the UN Globally Harmonised System (GHS). Safety Data Sheets are maintained in multiple languages, regularly updated and supported by tailored training for employees and partners. IXOM proactively monitors regulatory developments, customer use patterns and global chemical policy initiatives to anticipate future requirements and deliver safe, sustainable solutions.

Customer engagement is actively pursued across KIT's businesses. Operational teams maintain regular

communication with key clients to better understand service expectations and address areas of concern. Topics commonly discussed include the effectiveness of operations and maintenance (O&M), equipment reliability, safety performance and emergency preparedness for incidents such as chemical spills, health emergencies, fires and security threats.

Additionally, customer satisfaction surveys are conducted by several business units to gather feedback and assess service delivery. Insights from these surveys are used to inform continuous improvement efforts and strengthen stakeholder relationships.

KIT's assets designated as Key Installations (KINS) by the Singapore government due to their strategic importance to national infrastructure are subject to elevated security protocols. These include the deployment of armed personnel, strict access controls, intrusion detection systems and advanced surveillance technologies. Additional support from national security agencies, such as the Singapore Police Force and the Police Coast Guard, may be activated when required.

To ensure that security measures remain robust and responsive to evolving threats, the Trustee-Manager works closely with government agencies and O&M contractors to conduct scenario planning and system stress tests. Security infrastructure is reviewed and maintained regularly, with stringent controls enforced in areas such as access management and surveillance. BCP exercises are also conducted across all assets to reinforce preparedness and ensure continuity in the face of potential disruptions.

Performance and Progress
In 2025, the Trustee-Manager's businesses and assets met all contractual service obligations without major operational disruptions. As a result, KIT continued to deliver positive indirect economic impacts

Ventura's Operations Control Centre

At the heart of every safe and reliable journey is Ventura's Operations Control Centre (OCC). Established in 2023, the OCC is where technology, expertise and real-time decision-making converge to keep Ventura's buses running smoothly across the network.

Staffed by experienced dispatchers and operational support personnel, the OCC leverages advanced systems, including the Consat Communications platform and Streamax CCTV network, to provide real-time monitoring and proactive management of services.

These technologies enable:

- Real-time bus tracking for operational efficiency
- Proactive management of delays and mechanical issues
- Coordination with emergency services during incidents
- Two-way communication with drivers to support frontline staff
- Live CCTV monitoring to ensure passenger and driver safety

The OCC team's diverse expertise spans transport operations, emergency response coordination, and service delivery optimisation. By centralising bus communications and oversight, the Centre ensures consistent, effective and customer-focused service.

Through technology, teamwork and innovation, Ventura's OCC reinforces our commitment to safe, reliable and responsive public transport for the community.

The Trustee-Manager conducts ongoing monitoring, periodic audits and continuous training fostering a strong culture of integrity across all operations.

across its portfolio, including reliable electricity and gas supply, improved water access and enhanced water resilience.

In 2025, Korea Environment Development Co., Ltd. (KED), an EMK subsidiary, was recognised by South Korea's Minister of Environment for outstanding performance in wastewater management and GHG emissions reduction, following a rigorous two-stage assessment. This achievement underscores EMK's operational excellence and commitment to sustainability.

In 2025, there were no recorded cases of non-compliance related to the health and safety impacts of KIT's products and services. Operations across KIT's businesses and assets remained secure, with no physical security breaches reported during the year.

CORPORATE GOVERNANCE

Management Approach

KIT upholds high standards of corporate governance, guided by the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore. This framework sets a benchmark for transparency, accountability and ethical leadership, outlining key principles for Board conduct, including independence, diversity and effective oversight. As at 31 December 2025, six out of seven Board members serve as Independent Directors.

The Trustee-Manager prioritises proactive risk management and robust internal controls to address emerging ESG risks and opportunities with agility and resilience. Sustainability considerations are embedded into governance processes through the integration of ESG factors into the corporate scorecard and remuneration structure, reinforcing accountability at all levels.

For more details on KIT's corporate governance policies and practices, refer to pages 200 to 230. For information on risk management strategy and processes, refer to pages 231 to 233.

Anti-corruption, Ethics and Integrity; and Compliance with Laws and Regulation, including Sustainability-related Regulations

KIT is committed to conducting business with the highest standards of ethics, integrity and legal compliance. The Trustee-Manager enforces a zero-tolerance policy toward corruption, bribery, fraud, and other unethical practices, recognising that such behaviours compromise stakeholder trust and pose significant reputational and operational risks.

KIT has established a robust governance framework supported by key policies, including the Code of Conduct, Anti-Bribery Policy, Whistle-Blower Policy, Human Rights Policy, Insider Trading Policy and Competition Law Compliance Manual. These policies define clear expectations for directors, employees and third-party associates, ensuring responsible behaviour in all interactions with stakeholders, regulators, suppliers and business partners. Non-compliance may result in disciplinary action, including termination of employment or contracts, and could lead to legal consequences.

All Keppel employees are required to complete annual compliance training and formally attest to adherence through online declarations. Policies are accessible at all times via the company's online portal, and new employees receive mandatory briefings on key policies during onboarding. As part of the annual compliance programme, every Keppel employee, including senior management and the Board of Directors, must undergo training on anti-bribery and anti-corruption policies, reinforcing Keppel's zero-tolerance stance on unethical practices.

To uphold these standards, the Trustee-Manager conducts ongoing monitoring, periodic audits and continuous training, fostering a strong culture of integrity across all operations.

The Code of Conduct outlines principles on anti-corruption, conflicts of interest, gifts, hospitality and promotional expenditures, while the Competition Law Compliance Manual helps prevent anti-competitive behaviour. All employees are required to disclose actual or potential conflicts and avoid situations that compromise impartiality.

Under Keppel's Dealing with Third Party Associate's Due Diligence Policy (TPA), applicable third-party associates, including joint venture partners, are also expected to acknowledge Keppel's anti-bribery and anti-corruption requirements. New hires are introduced to KIT's ethical standards during onboarding, and all policies are accessible via a centralised online portal.

Suppliers and partners providing goods or services above $200,000 annually must comply with the Keppel Supplier Code of Conduct, which includes business conduct (Governance), human rights (Social), safety and health (Social) and environmental management (Environment). Compliance may be subject to audits to ensure alignment with KIT's values.

Human rights principles outlined in the Keppel Human Rights Policy are aligned with the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. KIT adopts a zero-tolerance policy towards unethical labour practices including child labour, forced labour, slavery and human trafficking. These commitments extend across the supply chain.

The Audit and Risk Committee (ARC) plays a key role in overseeing regulatory compliance and ensuring governance mechanisms are effectively implemented. These policies are reinforced annually through mandatory online training and declarations of adherence. The Whistle-Blower Policy provides a secure, independent channel for reporting in good faith of suspected reportable conduct, with protections from reprisal, to the extent possible. Reported incidents are handled in accordance with established protocols, with appropriate administrative, and/or disciplinary action taken to prevent recurrence.

A grievance-handling process is also in place for employees to raise workplace issues confidentially. A defined escalation process ensures timely resolution, with employees having multiple channels to report work-related grievances, concerns about business conduct, or complaints regarding employment terms, remuneration, working conditions, job responsibilities, and health and safety. Disciplinary actions ranging from counselling and training to suspension or termination where necessary.

The Trustee-Manager also enforces the Insider Trading Policy and Dealing in Securities Policy, applicable to all Keppel employees and relevant accounts, to prevent misuse of confidential information and ensure fair market practices.

Stakeholder Engagement

Stakeholder engagement is integral to KIT's governance and sustainability strategy. By fostering strong relationships, the Trustee-Manager gains valuable insights that help inform strategic and operational decisions aligned with stakeholder interests.

For more information on KIT's approach to stakeholder engagement, see page 55.

Data Privacy and Cybersecurity

KIT adopts a proactive and structured approach to managing data privacy and cybersecurity risks. Leveraging Keppel's enterprise-wide cybersecurity framework, the Trustee-Manager aligns its practices with national regulatory requirements and industry standards to safeguard critical infrastructure assets against evolving threats.

Keppel's Cyber Security Centre (KCSC) drives the enterprise vision, strategy and program to ensure technology assets are protected from cyber threats. It also maintains cyber policies aligned with industry standards and local regulatory requirements to manage cybersecurity risks effectively. A dedicated Business Information Security Officer (BISO) partners with the Trustee-Manager to reinforce cyber risk management and strengthen resilience. KCSC further safeguards organisational resilience by overseeing cyber incident management, conducting threat analyses, enabling proactive threat detection, and improving preparedness to ensure effective responses to cyber attacks.

Keppel employees receive regular cybersecurity advisories and participate in phishing simulation exercises as part of a long-term Cyber Safe Culture Programme, which aims to instil a cyber-safe mindset throughout the organisation.

Performance and Progress
All Keppel employees, including senior management and the Board of Directors of Keppel Infrastructure Fund Management Pte. Ltd., are required to complete annual compliance training covering anti-bribery and anti-corruption policies.

In 2025, the Trustee-Manager reported no instances of non-compliance with laws or regulations, nor any cases of corruption, bribery, fraud, or legal actions related to anti-competitive behaviour, anti-trust or monopoly practices.

All Keppel employees participated in cybersecurity awareness initiatives reinforcing vigilance against common cyber threats and emphasised the importance of timely reporting and resolution of potential security incidents to enhance organisational resilience.

There were no data leaks, breaches, thefts or losses involving customer information reported across KIT's operations in 2025.

SUSTAINABLE SOLUTIONS

Management Approach
KIT is committed to delivering infrastructure solutions that meet essential public needs while supporting long-term sustainability. The Trustee-Manager remains committed to operating responsibly and will incorporate sustainability considerations where practical across its portfolio. Efforts will continue to be made to improve efficiency, reduce environmental impact where feasible and align with evolving stakeholder expectations.

KIT continues to prioritise ethical conduct across its supply chain.

To ensure continuous improvement, the Trustee-Manager works closely with stakeholders to gather insights and align priorities. Through this collaborative approach, KIT develops processes and practices that strengthen operational efficiency and energy optimisation.

Performance and Progress

KIT's portfolio companies continued to maintain their sustainability initiatives. Specifically, City Energy raised awareness of an energy efficient lifestyle through various marketing campaigns and drove strong sales of its *Life* brand smart gas water heaters (GWH) throughout 2025. The heaters are designed to be significantly more energy efficient than traditional electric storage water heaters, with the models meeting the updated Mandatory Energy Labelling Scheme (MELS) 4-tick rating. The launch of the *Life* brand smart GWH is part of the Trustee-Manager's efforts to enable households to lower their energy consumption.

KIT also completed the fifth and final closing of the acquisition of German Solar Portfolio in February, which comprised of approximately 55,000 bundled solar PV systems backed by 20-year lease contracts, thus increasing KIT's renewable capacity.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Management Approach

The Trustee-Manager continues to prioritise ethical conduct across its supply chain, with a strong emphasis on responsible sourcing, reducing environmental impact and upholding fair labour practices.

The Trustee-Manager's network of suppliers comprises providers of professional services, IT hardware, transportation, equipment and chemicals.

To ensure the integration of sustainability principles throughout the value chain, the Trustee-Manager evaluates suppliers based on their business value. Where relevant, this includes screening of each vendor's reputation, service quality, safety performance and alignment with KIT's sustainability priorities. Suppliers with an annual contract value of $200,000 or more are required to comply with the Keppel Supplier Code of Conduct, which outlines expectations in areas such as ethical practices, labour rights, occupational health and safety, and environmental management, or have their own codes of conduct which meet Keppel's requirement.

All contractors and suppliers are expected to operate in full compliance with applicable laws and regulations in their respective jurisdictions. Where necessary, the Trustee-Manager initiates audits to ensure adherence. Ongoing engagement with contractors ensures that performance standards, particularly in quality, safety, and sustainability are consistently met.

To advance sustainability across the supply chain, the Trustee-Manager regularly reviews supplier and contractor performance through knowledge-sharing initiatives. These efforts include workshops and training sessions by external consultants designed to align partners with KIT's carbon management practices and broader environmental goals. Topics covered typically range from emissions reporting to decarbonisation strategies.

Performance and Progress

In 2025, KIT recorded no instances of non-compliance with human rights or labour regulations across its supply chain. The Trustee-Manager also did not identify any operations or suppliers with significant risks of forced or compulsory labour practices during the year.

People and Community

KIT strives to generate sustained social impact through inclusive workplace practices and uplifting communities.

FIVE KEY AREAS FOR BUILDING HUMAN CAPITAL

Making a Difference
Provide platforms for employees to contribute to the communities

Having a Voice
Encourage employees to engage in company conversations and sharing of ideas for improvement

Feeling Valued
Foster a culture of recognition, appreciation and emphasis on employee wellbeing

Growing a Career
Enhance career development by providing pathways for skills acquisition

Inspiring Growth
Provide platforms for leadership development and encouraging employees to lead by example

HUMAN CAPITAL MANAGEMENT

Management Approach

KIT recognises that people are central to delivering long-term, sustainable value for its Unitholders. The Trustee-Manager's human capital management approach is anchored in responsible stewardship, operational excellence, and a commitment to fostering a resilient and future-ready workforce.

The Trustee-Manager aims to attract, develop and retain talent through active employee engagement. By cultivating a culture of continuous learning, inclusivity and employee wellbeing, the Trustee-Manager empowers its teams to drive performance across KIT's diverse portfolio of infrastructure assets. These efforts are also aimed at boosting job satisfaction and productivity to cultivate a motivated and capable workforce.

The Trustee-Manager's human capital management strategy is supported by the key areas as shown in the table on the left.

Investing in Talent

The Trustee-Manager employs a multi-faceted approach to nurturing, developing and retaining talent, supported by robust succession planning. A Leadership Potential Assessment framework is applied consistently across Keppel to identify high-potential employees. The Career Review Committee, comprising senior management from Keppel, regularly reviews and discusses the career development plans of high-potential employees, offering them developmental support such as executive education, executive coaching and engagement sessions with top management. In November 2025, 40 high-potential leaders across Keppel attended the in-house Advanced Leaders Programme designed to sharpen their leadership skills and knowledge to drive Keppel's growth as a global asset manager and operator. It was designed in partnership with IMD Business School and delivered by the school's resident faculty. In addition, career mobility supports employees' ambition and professional development goals. Individuals identified are given opportunities for job rotation,

providing exposure to different roles and equipping them with skills for future leadership positions. This culture of internal mobility is complemented by continuous coaching and support from line managers, which significantly aids in talent retention.

Keppel's Centralised Talent Management unit coordinates efforts across all divisions to optimise human capital management. This includes talent development programmes such as the Keppel Associate Programme (KAP) which aims to build an early career pipeline by providing outstanding fresh graduates accelerated growth opportunities through job rotations and structured learning. 13 Keppel associates were onboarded in 2025. Associates who demonstrate leadership potential are invited to join the Keppel Young Leaders, a two-year programme to nurture emerging talents. Employees are selected based on leadership potential, performance and core values alignment. They are empowered to take ownership of their own development and given opportunities to lead high-impact projects sponsored by senior management. In 2025, there were about 100 Keppel Young Leaders across Singapore, China and Vietnam.

Succession planning is crucial for ensuring the seamless transition of leadership responsibilities. The Trustee-Manager has in place a robust succession and talent management process which identifies and develops key talents to tackle potential leadership gaps. Succession plans for key management positions are discussed at Nominating and Remuneration Committee meetings, with succession planning integrated into the annual targets of senior management.

By hiring and nurturing both fresh graduates and seasoned professionals, the Trustee-Manager embraces a balance of new perspectives and expertise. This multi-tiered strategy effectively addresses skill gaps across different experience levels.

At KIT, Keppel's Centralised Talent Management unit is leveraged to coordinate efforts across all divisions to optimise human capital management. One key programme managed by the unit is the People Manager Programme, which seeks to equip people managers with the necessary skills to lead and support their teams, thereby fostering positive and productive teams. This programme is aligned with Keppel's priorities as an asset manager and operator by encapsulating the core values of Agile, Can Do and Trusted.

All of the Trustee-Manager's employees' performance is reviewed using a performance-based framework which covers financial, process, customers and stakeholders, and people.

Beyond career development, the Trustee-Manager strives to retain its talent by offering full-time and part-time employees a competitive compensation package. Benefits include:

- Group term life insurance
- Group living care insurance
- Group personal accident insurance
- Group hospitalisation and surgical plan insurance
- Outpatient medical benefits for employees and their dependants
- Annual health screening benefit
- Annual, medical and parental leave entitlements
- Contributions to the local pension fund, i.e. the Central Provident Fund in Singapore

Temporary employees are eligible for a separate suite of benefits aligned with market practice.

To foster a culture of openness and knowledge sharing, senior leaders regularly interact with employees, creating opportunities for employees to develop a deeper understanding of KIT's strategic direction and operational considerations.

On a yearly basis, KIT engages an external, independent survey provider to conduct an Employee

EMPLOYEE ENGAGEMENT SURVEY

>80%

a year-on-year increase

TRAINING HOURS

21.8 hrs

of training hours per employee in 2025

VOLUNTEERISM

>1,300 hrs

of dedicated community service together with Keppel FM&I in 2025

Engagement Survey (EES). The EES assesses employee engagement, and sentiments relating to leadership, execution, collaboration and agility, growth and development, psychological safety, engagement and job satisfaction. Employee feedback is considered when the Trustee-Manager develops work and action plans. Where areas for improvement are identified, focus group discussions are organised to gather detailed feedback which are then incorporated into action plans. Progress on these plans are communicated to employees during townhall meetings.

On an ad hoc basis, employees may ask questions and offer suggestions to the CEO of Fund Management and the Chief Investment Officer of Keppel Ltd. via an online platform. This approach allows for feedback to be provided all year round and promotes open communication between employees and senior management, fostering an environment in which employees are empowered to actively contribute to Keppel's growth and success.

The annual Global Keppelites Forum, a company-wide townhall, was held in February 2025. Keppel's CEO, Mr Loh Chin Hua, addressed Keppelites around the world on the Company's transformation and strategy as a global asset manager and operator. The townhall included a question-and-answer section at the end, during which the senior management team responded to questions raised by employees.

In all locations of operations, the Trustee-Manager adheres to local labour regulations, including minimum wage laws, where such laws apply.

Developing Our People

The Trustee-Manager is committed to providing employees with opportunities for learning and development. In doing so, employees are equipped with the relevant skillsets to help them succeed in a rapidly changing business environment. This mindset is aligned with Keppel's philosophy of "One Keppel, Many Careers".

The Trustee-Manager empowers its employees by offering diverse training programmes, courses, initiatives and workshops. These learning opportunities provide employees with the essential knowledge and skills to perform their roles effectively.

All eligible employees from the Trustee-Manager undergo regular performance reviews. Supervisors are trained to discuss career goals, development opportunities and job satisfaction with their mentees during these reviews. These discussions also cover non-financial targets such as health, safety, employee wellbeing, environmental issues and governance.

Beyond development in the workplace, the Trustee-Manager recognises that employees may opt to pursue higher professional certification to bolster their credentials. In such cases, employees are supported by the Employee Development Scheme, which provides employees with up to seven working days of examination leave per year. Alternatively, employees who attend eligible personal development or enrichment courses may also have their expenses reimbursed under the Flexible Benefits Programme.

To cater to different learning styles and needs, bite-sized on-demand learning is made available to all Keppel employees. Courses cover a wide range of topics including risk management, digital transformation, compliance, health and safety, as well as sustainability. Employees can also leverage LinkedIn Learning to participate in online courses. Through Keppel Ltd.'s partnership with the United Nations Global Compact (UNGC), employees are also given access to the UNGC Academy. Courses on ESG principles and their application in the infrastructure sector are available for employees.

In the event of significant operational changes, the Trustee-Manager ensures that employees are well-informed of the changes. At least half a month's notice is provided to employees, giving them time to understand the changes and engage in discussions where needed. Where relevant, outplacement services, including job search support, skills development and counselling services, are made available to affected employees.

Diversity and Inclusion

The Trustee-Manager adopts a strong, zero-tolerance policy for discrimination.

As an equal opportunity employer, the Trustee-Manager is determined to provide equal opportunities to all employees regardless of race, gender, religion, disability, marital status or age. This includes opportunities relating to hiring, career development, promotions and remuneration. Recruitment is solely based on merit and equal opportunity. Continuous efforts are made to promote greater awareness amongst managers about potential unconscious biases when hiring.

Guided by the Tripartite Guidelines on Fair Employment Practices (TAFEP), the Trustee-Manager upholds the Employers' Pledge of Fair Employment Practices, which includes:

1. Recruiting based on merit, regardless of age, race, gender, religion, marital status, family responsibilities or disability;
2. Treating employees fairly and respectfully, using progressive HR management systems;
3. Providing fair opportunities for training and development to help employees reach their full potential;
4. Rewarding employees based on ability, performance, contribution and experience; and
5. Complying with labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

The Trustee-Manager's strong stance on anti-discrimination is supported by the Code of Conduct, Keppel's Human Rights Policy and Keppel's Diversity, Equity and Inclusion Policy.

To ensure that all employees feel safe and supported in reporting any concerns, the Trustee-Manager has established strong procedures for reporting incidents of discrimination. These processes ensure a prompt and thorough response to all submissions and the effective remediation of reported incidents.

Human Rights

The Trustee-Manager conducts human rights due diligence as part of its decision making and risk management processes. This includes identifying, preventing, mitigating and accounting for adverse impacts on human rights, including child labour.

KIT adopts the Keppel Human Rights Policy, which supports the principles set out in the Universal Declaration of Human Rights by the United Nations (UN) and the Fundamental Principles and Rights at Work Declaration of the International Labour Organisation (ILO). Additionally, the Trustee-Manager leverages the UN Guiding Principles on Business and Human Rights for guidance to support its position on human rights.

KIT is guided by the Keppel Supplier Code of Conduct when engaging with business partners and suppliers. Suppliers are expected to respect the rights of their employees to associate freely and participate in collective bargaining activities, to the extent that it is legally applicable.

The Whistle-Blower Policy encourages employees to report incidents of suspected reportable conduct, including incidents relating to human rights violations.

Performance and Progress

Investing in Talent

As at 31 December 2025, KIT had a total of 15 employees, comprising nine females and six males. 14 of the 15 employees are permanent employees, while the remaining one is a contract member of staff.

Further information about the Trustee-Manager's Board of Directors and management team can be found on pages 16 to 19.

The Trustee-Manager continues to receive support from Keppel FM&I in several functions. These include investor relations and sustainability, risk and compliance, human resources, information technology, as well as legal and corporate secretarial services.

As of 31 December 2025, none of the Trustee-Managers' employees were covered by collective bargaining agreements.

In 2025, all eligible employees had their performance evaluated and underwent career development reviews during the financial year.

The employee engagement score for 2025 was above 80%, reflecting an improvement from the 2024 score. This positive shift was driven by targeted focus group discussions conducted to better understand the previous year's results. Insights gathered from these sessions were distilled into key themes, which informed the

NEW HIRES AND TURNOVER BY GENDER AND AGE GROUP IN 2025

	New Hire		Turnover	
	No. of Employees	Rate (%)	No. of Employees	Rate (%)
By Gender				
Female	2	13	2	13
Male	1	7	1	7
By Age Group				
30 to 50 years old	3	20	2	13
Over 50 years old	0	0	1	7

development of work plans for the upcoming year. Progress on these initiatives will be communicated regularly during employee townhall sessions, reinforcing management's ongoing commitment to listening to and acting on employee feedback.

Developing Our People

In 2025, Keppel held its annual Global Learning Festival, themed "Sharpen, Speed Up, Soar". The festival's programmes include virtual learning programmes for staff, covering topics such as artificial intelligence (AI), asset management and resilience.

As AI continues to revolutionise the workplace, Copilot remains a tool for employees to leverage. With the launch of Keppel Ltd.'s proprietary GenAI tools such as KAI (Keppel AI), Alpha Core, Anaplan, Tellus and Suits, employees now have more ways to utilise AI to transform their ways of working.

Keppel's flagship innovation forum, Keppel NEXT, was held on 15 September 2025. The event brought together an international audience of limited partners, thought leaders and technology experts to explore emerging trends and technologies shaping the future of investment and enterprise. Highlighting innovations from agentic AI to quantum-safe networks, the forum underscored how these advancements address real-world challenges and unlock new investment opportunities, while showcasing Keppel's transformation into a technology-enabled global asset manager and operator through keynote presentations, panel discussions and interactive exhibits. Employees were encouraged to attend the conference as well as explore the exhibition booths showcasing how innovative technology is being implemented across business teams.

In 2025, the Trustee-Manager's employees attended 21.8 hours of training on average, surpassing the target of 20 hours.

Diversity and Inclusion

In 2025, there were zero incidents of discrimination reported.

Female representation on the Board of Directors increased to 43% with the appointment of a female director in February 2025, which is in line with KIT's target.

10 employees were eligible for parental leave, and four of them took parental leave during the year.

The Trustee-Manager continued to reinforce its commitment to diversity, equity and inclusion through initiatives that promote awareness and inclusive behaviours. Keppel's Annual Global Inclusion Festival was held in October 2025, where employees engaged in discussions on building an inclusive workplace.

AVERAGE TRAINING HOURS PER EMPLOYEE BY GENDER

AVERAGE TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

[1] Managerial includes senior management and heads of department.

Human Rights

In 2025, there were no instances of non-compliance with human rights policies.

EMPLOYEE HEALTH AND WELLBEING

Management Approach

The health, safety and wellbeing of employees is one of the Trustee-Manager's key priorities. To provide employees with a safe and healthy work environment, the Trustee-Manager implements comprehensive practices to identify and minimise hazards and manage risks.

Underlying the Trustee-Manager's approach to health and safety is the Keppel Zero Fatality Strategy.

PERCENTAGE OF MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Board	66.7	33.3	71.4	28.6	57.1	42.9
Managerial[1]	100.0	–	100.0	–	100.0	–
Executive	44.4	55.6	38.1	61.9	35.7	64.3

PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

	2023			2024			2025		
	<30 years old	30–50 years old	>50 years old	<30 years old	30–50 years old	>50 years old	<30 years old	30–50 years old	>50 years old
Board	–	–	100.0	–	–	100.0	–	14.3	85.7
Managerial[1]	–	66.7	33.3	–	100.0	–	–	100.0	–
Executive	33.3	66.7	–	14.3	80.9	4.8	–	100.0	–

[1] Managerial includes senior management and heads of department.

At business premises and operations where the Trustee-Manager has effective control and influence, health and safety policies adopted are aligned to the KIT HSSE Policy. This policy applies to all workers in these locations, including contractors, to the extent permissible by local regulations.

The BEC plays a pivotal role in overseeing HSSE matters across all business units and operational assets. The Committee convenes quarterly to review safety performance metrics, complemented by periodic site visits to operational locations. The Committee also promotes employee involvement in developing and executing HSSE strategies, reinforcing a strong safety culture.

Hazard identification and risk mitigation plans are systematically implemented across all assets. Independent audits and inspections by qualified HSSE professionals and external consultants further validate the effectiveness of the safety management system.

In alignment with the HSSE Incident Reporting and Investigation Procedure, all incidents and near misses are required to be reported promptly. Employees are empowered to take proactive safety actions, including withdrawing from unsafe situations without fear of reprisal. Root cause analyses are conducted for reported incidents, and key learnings are shared across the organisation to prevent recurrence.

The Trustee-Manager collaborates closely with operational and maintenance contractors to embed HSSE best practices, particularly across KIT's Major Hazard Installations. Regular engagement is maintained through monthly meetings, joint site inspections, near-miss sharing sessions, annual roadshows, audits, improvement initiatives and regular performance reviews. Safety protocols and risk controls are aligned with Workplace Safety and Health (WSH) regulations, and communication on HSSE matters is prioritised to build a strong safety culture and prevent avoidable incidents.

In addition to these engagement channels, all operational and maintenance partners are expected to demonstrate effective communication and training efforts, guided by KIT's five key safety principles:

1. Every incident is preventable;
2. HSSE is an integral part of KIT's business;
3. HSSE is a line responsibility;
4. Everyone is empowered to stop any unsafe work; and
5. Strong safety culture is achieved through teamwork.

Keppel employees, including those in subsidiaries, must adhere to all safety policies and procedures, subject to local regulations.

SAFETY CERTIFICATIONS AND AWARDS

Business/Asset	Award
City Energy	ISO 45001 Workplace Safety & Health Council BizSAFE Level Star SS 651:2019 safety and health management system for the chemical industry
Eco Management Korea	ISO 45001
Ixom	ISO 45001
Keppel Merlimau Cogen Plant	ISO 45001
Keppel Seghers Tuas WTE Plant	ISO 45001
Keppel Seghers Ulu Pandan NEWater Plant	ISO 45001
Senoko WTE Plant	ISO 45001
SingSpring Desalination Plant	ISO 45001
Ventura	ISO 45001
Global Marine Group	ISO 45001

KEPPEL ZERO FATALITY STRATEGY

- Build a high-performance safety culture
- Adopt a proactive approach to safety management
- Leverage technology to mitigate safety risks
- Harmonise global safety practices and competency
- Streamline learning from incidents

The safety framework also encompasses the following:

- Regular safety training including drills and events such as the Keppel Safety Convention and Global Safety Time-Out inform employees of current HSSE policies and procedures, providing a platform for promoting best practices among staff.
- The Keppel Stop Work policy empowers employees at KIT's assets to proactively report unsafe conditions and halt potentially hazardous activities.
- Routine safety toolbox meetings encourage open feedback and suggestions to improve workplace safety and conditions.
- Mandatory incident reporting requires all major incidents to be reported within 24 hours, with a comprehensive report made available within two weeks.

Each KIT business and asset maintains its own Occupational Health and Safety Management System (OHSMS), tailored to relevant operational activities and designed to cover all employees, contractors and visitors.

Beyond occupational health and safety, the Trustee-Manager promotes employee wellbeing through initiatives such as regular health screenings, corporate gym membership, ergonomic workstations, flexible work arrangements and staggered hours to support work-life balance. Engagement is further encouraged through a team cohesion budget for bonding activities and an annual employee survey to assess workplace sentiment.

The Trustee-Manager demonstrates its commitment to employee wellbeing by linking senior management's performance evaluations to the achievement of specific wellbeing objectives. This alignment reinforces accountability at the leadership level.

Employee engagement is closely monitored through regular assessments, including an annual trend analysis, to identify opportunities for continuous improvement. In parallel, participation rates in wellbeing programmes are tracked to evaluate their effectiveness in fostering a healthy, supportive workplace culture.

To further support employees, the company offers access to the Employee Assistance Program (EAP), developed in partnership with the Singapore Counselling Centre. This initiative provides all employees of the Trustee-Manager with confidential access to qualified professionals, enabling them to effectively manage personal and work-related challenges, stress and maintain mental wellbeing.

Performance and Progress

In 2025, the Trustee-Manager continued to collaborate closely with asset teams to implement safety protocols and refine site-based risk profiling. As a result, a zero-fatality record was upheld across KIT's portfolio.

Recordable work-related injuries saw an increase from 23 in 2024 to 79 in 2025. This was largely driven by the inclusion of full-year data for Ventura and the relative exposure of transportation businesses to safety risks. Lessons learned from each incident have been shared among all assets and active monitoring continues. This is supported by the Trustee-Manager's strong safety culture, including safety talks, hands-on training and emergency drills across operations.

Across the portfolio companies, daily toolbox talks and customised safety sharing sessions continue to take place at site, addressing key risk areas and mitigation methods, while providing a platform for employees to speak up about safety.

KIT implemented a suite of safety integration initiatives following the acquisition of Tan Soon Huah Gas Supply Pte. Ltd. (TSH). They included an employee recognition programme, cross-site visits for best-practice exchange and first aider certification. Under the guidance of City Energy's Safety team and KIT's HSSE Policy, these initiatives resulted in no safety incidents at TSH in 2025. The TSH team remains vigilant and is committed to continuing these existing efforts.

In 2025, the Trustee-Manager participated in the Sotong Games, organised by Keppel FM&I. The event brought employees together for a day of camaraderie and collaboration, reinforcing KIT's commitment to an engaged and inclusive workplace. Beyond the excitement of friendly competition, the participation of senior leaders – who stepped in to serve lunch – underscored the importance of shared experiences, mutual support and showing appreciation to the staff. In addition, through an engagement series called Kopi and Tea Sessions, senior leaders were also able to connect with staff, providing a platform for open discussions.

During the year, Keppel designated specific months to highlight employee wellbeing. This included Financial Wellbeing month in March themed "Be Empowered, Be Financially Wise". In recognition of the importance of financial wellbeing, events and activities were organised to help employees improve their financial literacy. Examples include webinars on Singapore's Central Provident Fund and retirement planning and how to be financially resilient.

Physical wellbeing was highlighted in June, during which employees were encouraged to "Be Empowered to Live Well", through activities such as cycling challenges, hiking and talks on diabetes prevention.

Keppel held a Family Day in October 2025 at the Mandai Rainforest Wild Asia where Keppelites enjoyed a day of family bonding and nature exploration. There were also carnival games set up specially for the event for a day of fun amongst Keppelites and with their family members.

PORTFOLIO SAFETY PERFORMANCE

	2023	2024	2025[7]
Lost Time Injury Frequency Rate (LTIFR)[1]	1.2	1.5	6
Lost Time Injury Severity Rate (LTISR)[2]	920[6]	9	112
Total Recordable Injuries	23	23	79
Total Recordable Injury Rate (TRIR)[3]	3.4	3.0	8.7
High Consequence Work-Related Injuries	0	0	0
High Consequence Work-Related Injuries Rate[4]	0	0	0
Total Number of Fatal Injuries	1	0	0
Fatal Injury Rate[5]	0.15	0	0
Total Man-Hours Worked	6,745,000	7,575,000	9,100,000

1 Lost Time Injury Frequency Rate (LTIFR) = Number of lost time injuries per million man-hours worked
2 Lost Time Injury Severity Rate (LTISR) = Number of lost man-days per million man-hours worked
3 Total Recordable Injury Rate (TRIR) = Number of recordable injuries per million man-hours worked
4 High Consequence Work-Related Injuries Rate (Excluding Fatalities) = Number of high consequence work-related injuries per million man-hours worked
5 The Fatal Injury Rate is disclosed in accordance with GRI Standards methodology, based on fatalities per million man-hours worked. The 2023 figure has been restated from 43, which was calculated using the Singapore Ministry of Manpower (MOM)'s methodology, based on fatalities per 100,000 workers.
6 Exceptionally high figure in 2023 due to a fatal incident involving a subcontractor at one of KIT's overseas sites. A fatality is considered a loss of 6,000 man-days, in line with the definition adopted by Singapore's MOM and the U.S. National Institute of Occupational Safety and Health (NIOSH)'s table of scheduled charges.
7 2025 figures include Ventura's safety data, excluded from 2024 as the business was undergoing safety integration and full year data was not available.

Keppel FM&I volunteers and MDAS members at Gardens by the Bay. Facilitated by experienced tour guides, they learnt about plants with fascinating forms and textures, as well as how they relate to their sense of touch.

COMMUNITY DEVELOPMENT AND ENGAGEMENT

Management Approach

KIT seeks to positively contribute to local communities through community engagement, development activities and charitable donations. Each employee is granted two days of paid volunteerism leave annually to give back to society and partake in community initiatives.

Performance and Progress

Together with Keppel FM&I, the Trustee-Manager dedicated over 1,300 volunteering hours in 2025. This surpassed the target established in 2024 to reach 800 volunteering hours annually.

Nine volunteering activities were organised, seven of which were held in collaboration with Keppel FM&I's longstanding partner, MDAS (Singapore). This included an outing to Rainforest Wild Asia, part of Mandai Wildlife Reserve, as well as a Gardens by the Bay tour, supported by Keppel Care Foundation's pledge of $300,000 to the Nature & Sustainability Tours programme at Gardens by the Bay. For the third consecutive year, Keppel FM&I held a game show with MDAS at The Mind Café. This event continues to be supported and enjoyed by beneficiaries and the Keppel FM&I volunteers alike.

Following the success of Keppel FM&I's first year of partnership with SASCO Senior Citizens' Home (SASCO), in 2025 a second event was held, providing employees the opportunity to spend a morning connecting with seniors.

As part of the Keppel Care Foundation's support of NParks' OneMillionTrees movement, volunteers were invited to plant trees at West Coast Park, contributing to a nationwide effort to plant one million trees by 2030 as part of Singapore's vision to become a City in Nature.

Community Engagement Activities in 2025

Bearbrick Painting Workshop with MDAS
Volunteers hosted MDAS beneficiaries for a Bearbrick Acrylic Pouring session, providing participants the opportunity to create their own unique art pieces.

Lee Kong Chian Natural History Museum Visit with MDAS
Volunteers and MDAS beneficiaries spent an enriching afternoon attending guided tours at the Lee Kong Chian Natural History Museum.

Game Show with MDAS at The Mind Café
Volunteers partnered with MDAS for the third consecutive year for an afternoon of game-show activities at The Mind Café. The session continued to be well-received, fostering meaningful connections.

> **"Our heartfelt thanks to Keppel for organising a range of activities this year. MDAS is truly grateful for your continued and heartwarming support as well as the collective efforts towards creating memorable experiences over the years."**
>
> **JUDY WEE,** Executive Director

Outing to Science Centre Singapore with MDAS
Volunteers and MDAS beneficiaries spent an afternoon exploring interactive exhibitions on climate change, the human anatomy, nature, engineering and technology at Science Centre Singapore.

Outing to the Singapore Oceanarium with MDAS
Volunteers and MDAS beneficiaries enjoyed an immersive afternoon at the newly reopened Singapore Oceanarium, exploring vibrant marine habitats featuring fascinating creatures such as dolphins, jellyfish and seahorses.

Outing to Rainforest Wild Asia with MDAS
Volunteers accompanied MDAS beneficiaries to Rainforest Wild Asia, a newly opened attraction featuring over 30 animal species and immersive zones inspired by different layers of the rainforest. This outing offered beneficiaries a unique opportunity to experience nature up close.

City Energy
In collaboration with the National Kidney Foundation (NKF), City Energy employees packed essential medical supplies, including alcohol swabs, dressing kits and saline kits, into individual care packages for NKF's dialysis centres. Across two shifts, the City Energy team assembled 4,000 medical kits within a day, supporting the operational needs of multiple centres and contributing to dialysis patients' care.

Beyond fulfilling immediate operational needs, the initiative provided a meaningful platform for City Energy staff to give back to the community, reinforcing City Energy's dedication to creating positive social impact through collective action and volunteerism.

Ixom
In 2025, Ixom staff volunteered at Foodbank Victoria, packing orders and sorting produce at their warehouses to provide meals for people in need. Within a day, Ixom volunteers packed 175 hampers of produce and pantry staples and 22 orders for charity partners.

Ixom strives to protect, engage and drive positive impact through its operations, products and community programs. As part of its efforts to drive positive impact, Ixom allows all employees one day of volunteering leave to support a cause, charity or other not-for-profit organisation of their choice, as part of its ongoing commitment to its people and the communities in which it operates.

Ventura
Ventura supports charitable causes by participating in seasonal donation drives aimed at aiding those in need. In 2025, its community contributions included support for Make-A-Wish Australia, Flying Fox and a Salvation Army Christmas gift and food drive.

It also established a partnership with the Doveton Eagles Football and Netball Club to support grassroots sport and local participation, reinforcing its commitment to community inclusion and promoting healthy, active lifestyles.

EMK
EMK conducted various engagement activities with communities surrounding its sites, including clean-ups of nearby villages and donations to senior communities and schools.

GRI Content Index

Statement of Use	Keppel Infrastructure Trust has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2025.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	GRI Disclosures	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
General Disclosures 2021		
	The Organisation and its Reporting Practices	
GRI 2-1	Organisational details	6
GRI 2-2	Entities included in the organisation's sustainability reporting	47
GRI 2-3	Reporting period, frequency and contact point	47
GRI 2-4	Restatements of information	No restatements were required in FY 2025
GRI 2-5	External assurance	47
	Activities and Workers	
GRI 2-6	Activities, value chain and other business relationships	20, 21
GRI 2-7	Employees	79, 80
GRI 2-8	Workers who are not employees	79, 80
	Governance	
GRI 2-9	Governance structure and composition	48, 49
GRI 2-10	Nomination and selection of the highest governance body	48, 49
GRI 2-11	Chair of the highest governance body	16, 47
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	48, 49
GRI 2-13	Delegation of responsibility for managing impacts	48, 49
GRI 2-14	Role of the highest governance body in sustainability reporting	48, 49
GRI 2-15	Conflicts of interest	73
GRI 2-16	Communication of critical concerns	73
GRI 2-17	Collective knowledge of the highest governance body	16, 17, 18, 19
GRI 2-18	Evaluation of the performance of the highest governance body	48, 49, 209, 226
GRI 2-19	Remuneration policies	48, 49, 72, 209, 210, 211
GRI 2-20	Process to determine remuneration	209, 210, 211, 212, 213
GRI 2-21	Annual total compensation ratio	Confidentiality constraints. Due to the highly competitive conditions in the industry where poaching of senior management is commonplace, the Trustee-Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 209 to 213.
	Strategy, Policies and Practices	
GRI 2-22	Statement on sustainable development strategy	44, 45, 46
GRI 2-23	Policy commitments	50
GRI 2-24	Embedding policy commitments	50
GRI 2-25	Processes to remediate negative impacts	73
GRI 2-26	Mechanisms for seeking advice and raising concerns	73
GRI 2-27	Compliance with laws and regulations	73
GRI 2-28	Membership associations	54
GRI 2-29	Approach to stakeholder engagement	55
GRI 2-30	Collective bargaining agreements	79
Material Topic Disclosures		
	Material Topics 2021	
GRI 3-1	Process to determine material topics	51
GRI 3-2	List of material topics	51

GRI Standard	GRI Disclosures	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
	Environmental Stewardship	
	Climate Action and Energy Management	
GRI 3-3	Management of material topics	59, 60, 61, 62, 63
GRI 302-1	Energy consumption within the organisation	62, 63
GRI 302-2	Energy consumption outside of the organisation	62, 63
GRI 302-3	Energy intensity	62, 63
GRI 302-4	Reduction of energy consumption	62, 63
GRI 302-5	Reductions in energy requirements of products and services	62, 63
GRI 305-1	Direct (Scope 1) GHG emissions	61
GRI 305-2	Energy indirect (Scope 2) GHG emissions	61
GRI 305-3	Other indirect (Scope 3) GHG emissions	61
GRI 305-4	GHG emissions intensity	61
GRI 305-5	Reduction of GHG emissions	59, 60, 61
GRI 305-7	Nitrogen oxides (NO_X), sulfur oxides (SO_X) and other significant air emissions	61
	Waste Management	
GRI 3-3	Management of material topics	67
GRI 306-1	Waste generation and significant waste-related impacts	67
GRI 306-2	Management of significant waste-related impacts	67
GRI 306-3	Waste generated	67
	Water Management	
GRI 3-3	Management of material topics	68
GRI 303-1	Interactions with water as a shared resource	68
GRI 303-2	Management of water discharge-related impacts	68
GRI 303-3	Water withdrawal	68
GRI 303-4	Water discharge	68
	Responsible Business	
	Asset Quality and Safety	
GRI 3-3	Management of material topics	70, 71, 72
GRI 203-1	Infrastructure investments and services supported	70, 71, 72
GRI 203-2	Significant indirect economic impacts	71, 72
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	71, 72
	Corporate Governance	
GRI 3-3	Management of material topics	72, 73, 74
GRI 205-1	Operations assessed for risks related to corruption	72, 73
GRI 205-2	Communication and training about anti-corruption policies and procedures	72, 73, 74
GRI 205-3	Confirmed incidents of corruption and actions taken	74
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	74
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	74
	Sustainable Solutions	
GRI 3-3	Management of material topics	74, 75
	Sustainable Supply Chain Management	
GRI 3-3	Management of material topics	75
GRI 308-1	New suppliers that were screened using environmental criteria	75
GRI 414-1	New suppliers that were screened using social criteria	75

GRI Content Index

GRI Standard	GRI Disclosures	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
	People and Community	
	Human Capital Management	
GRI 3-3	Management of material topics	76, 77, 78, 79, 80
GRI 401-1	New employee hires and employee turnover	79
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	77
GRI 401-3	Parental leave	80
GRI 402-1	Minimum notice periods regarding operational changes	79
GRI 404-1	Average hours of training per year per employee	80
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	76, 77, 78, 79, 80
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	78
GRI 405-1	Diversity of governance bodies and employees	79, 80
GRI 406-1	Incidents of discrimination and corrective actions taken	80
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	79
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	50, 75
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	50, 75
	Employee Health and Wellbeing	
GRI 3-3	Management of material topics	80, 81, 82
GRI 403-1	Occupational health and safety management system	81
GRI 403-2	Hazard identification, risk assessment, and incident investigation	81
GRI 403-3	Occupational health services	81, 82
GRI 403-4	Worker participation, consultation and communication on occupational health and safety	81, 82
GRI 403-5	Worker training on occupational health and safety	81, 82
GRI 403-6	Promotion of worker health	80, 81, 82
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	81, 82
GRI 403-8	Workers covered by an occupational health and safety management system	81
GRI 403-9	Work-related injuries	82
	Development and Engagement	
GRI 3-3	Management of material topics	83, 84

IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
	Governance	
6 (a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
	(i) how responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, mandates, role descriptions and other related policies applicable to that body or individuals;	48
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	48
	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	49
	(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	49
	(v) how the body(s) or individual(s) oversees the setting of targets related to significant climate-related risks and opportunities, and monitor progress towards them (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	49
6 (b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	48, 49
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	49
	Strategy	
	Climate-related Risks and Opportunities	
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	64, 65, 66
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	64, 65
10 (c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	64, 65, 66
10 (d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	63, 64
	Business Model and Value Chain	
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	64, 65, 66
13 (b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	64, 65, 66
	Strategy and Decision-making	
14 (a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	*
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	64, 65, 66
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	75
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	68
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	59, 60
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	63
14 (c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	61, 62

* No current and anticipated changes to the business model have been identified.

IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
	Financial Position, Financial Performance and Cash Flows	
16 (a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	66^
16 (b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	66
16 (c)	how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements) including plans the entity is not contractually committed to; and	66
	(ii) its planned sources of funding to implement its strategy; and	
16 (d)	how the entity expects its financial performance to change over time, given its strategy to address significant climate-related risks and opportunities (for example, increased revenue from or costs of products and services aligned with a lower-carbon economy, consistent with the latest international agreement on climate change; physical damage to assets from climate events; and the costs of climate adaptation or mitigation).	66
	Climate Resilience	
22 (a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	63, 64
	(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	56
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;	63
	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	
22 (b)	how and when the climate-related scenario analysis was carried out, including:	
	(i) information about the inputs the entity used, including:	57, 58, 64
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	
	(ii) the key assumptions the entity made in the analysis, including assumptions about:	57, 58
	(1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix; (5) developments in technology; and	
	(iii) the reporting period in which the climate-related scenario analysis was carried out.	57, 58

^ The Trustee-Manager has disclosed current financial effects qualitatively, and will endeavour to disclose quantitative information in the future, where material.

IFRS S2	Disclosure Requirement	Page Number
	Risk Management	
25 (a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	57, 58
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	56
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	57, 58
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	56
	(v) how the entity monitors climate-related risks; and	56
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	56
25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	58
25 (c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	56
	Metrics and Targets	
	Climate-related Metrics	
29 (a)	greenhouse gases – the entity shall:	
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19-B22), classified as: (1) Scope 1 emissions; (2) Scope 2 emissions; (3) Scope 3 emissions;	61
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	61
	(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	61
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	61
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	61
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	61

IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
29 (b)	climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	#
29 (c)	climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	63
29 (d)	climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	#
29 (e)	capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	66^
29 (f)	internal carbon prices – the entity shall disclose:	
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	60
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	NA
29 (g)	remuneration – the entity shall disclose:	
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	49
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	NA
	Climate-related Targets	
33 (a)	the metric used to set the target (see paragraphs B66-B67);	59
33 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	59
33 (c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	59
33 (d)	the period over which the target applies;	59
33 (e)	the base period from which progress is measured;	59
33 (f)	any milestones or interim targets;	59
33 (g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	59
33 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	59
34 (a)	whether the target and the methodology for setting the target has been validated by a third party;	59
34 (b)	the entity's processes for reviewing the target;	59
34 (c)	the metrics used to monitor progress towards reaching the target; and	61
34 (d)	any revisions to the target and an explanation for those revisions.	NA
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	61
36 (a)	which greenhouse gases are covered by the target.	59
36 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	59
36 (c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68-B69).	59
36 (d)	whether the target was derived using a sectoral decarbonisation approach.	59
36 (e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70-B71:	60
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	

The effects of transitions risks and opportunities currently cannot be separately identified. The Trustee-Manager will continue to refine its disclosure as more reliable data becomes available.

^ The Trustee-Manager has disclosed current financial effects qualitatively, and will endeavour to disclose quantitative information in the future, where material.

Trustee-Manager's Statement & Financial Statements

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Trustee-Manager's Statement

Keppel Infrastructure Fund Management Pte. Ltd. was appointed as the Trustee-Manager of Keppel Infrastructure Trust (the "Trust") on 18 May 2015.

The directors of the Trustee-Manager present their statement, together with the audited consolidated financial statements of the Trust and its subsidiaries (collectively the "Group") and statement of financial position and statement of changes in unitholders' funds of the Trust for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the directors,

a. the consolidated financial statements of the Group and the statement of financial position and statement of changes in unitholders' funds of the Trust as set out on pages 101 to 199 are drawn up so as to give a true and fair view of the financial position of the Group and of the Trust as at 31 December 2025, and the financial performance, changes in unitholders' funds and cash flows of the Group and changes in unitholders' funds of the Trust for the financial year then ended; and

b. at the date of this statement, there are reasonable grounds to believe that the Trust will be able to pay its debts when they fall due.

In accordance with Section 86(2) of the Singapore Business Trusts Act 2004 (the "Act"), we further certify:

a. the fees or charges paid or payable out of the trust property of the Trust to the Trustee-Manager are in accordance with the Trust Deed;

b. the interested person transactions entered into by the Group during the financial year ended 31 December 2025 are not detrimental to the interests of all the unitholders of the Trust as a whole based on the circumstances at the time of the relevant transactions; and

c. the Board of Directors of the Trustee-Manager is not aware of any violation of duties of the Trustee-Manager which would have a material adverse effect on the business of the Trust or on the interests of all the unitholders of the Trust as a whole.

In accordance with Regulation 12(6) of the Singapore Business Trust Regulations ("BTR"), the Board of Directors of the Trustee-Manager may determine that a director who is not considered to be independent from management and business relationships with the Trustee-Manager under Regulation 3; or not considered to be independent from a substantial shareholder of the Trustee-Manager under Regulation 4, is nonetheless independent from management and business relationships with the Trustee-Manager or independent from a substantial shareholder of the Trustee-Manager, if the Board of Directors is satisfied that the director's independent judgment and ability to act with regard to the interests of all the unitholders of the Trust as a whole will not be interfered with, despite the relationships.

The details of the Board of Directors' review and determination under Regulation 12(7) of the BTR are disclosed in the Corporate Governance section of the Annual Report of the Trust in accordance with Regulations 12(8) and 12(9) of the BTR.

DIRECTORS

The directors of the Trustee-Manager in office at the date of this statement are:

Daniel Cuthbert Ee Hock Huat (Chairman)
Chong Suk Shien
Adrian Chan Pengee
Ng Kin Sze
Khor Poh Hwa
Eng Chin Chin (Appointed on 20 February 2025)
Christina Tan Hua Mui

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE UNITS AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year was the Trustee-Manager a party to any arrangement whose object was to enable the directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in, or debentures of the Trust.

DIRECTORS' INTERESTS IN UNITS OR DEBENTURES

The directors of the Trustee-Manager at the end of the financial year had no interests in the unit capital and debentures of the Trust as recorded in the register kept by the Trustee-Manager for the purposes of Sections 13 and 76 of the Act except as follows:

	Direct interest		Deemed interest	
Name of directors and corporation in which interests are held	**At beginning of financial year**	**At end of financial year**	**At beginning of financial year**	**At end of financial year**
Interests in Keppel Infrastructure Trust (Units)				
Daniel Cuthbert Ee Hock Huat	450,531	554,031	–	–
Mark Andrew Yeo Kah Chong*	400,500	–	–	–
Chong Suk Shien	122,200	176,600	–	–
Adrian Chan Pengee	58,500	118,800	–	–
Ng Kin Sze	265,300	322,300	–	–
Khor Poh Hwa	–	24,600	–	–

* Resigned on 15 April 2025

The unitholdings of the above directors as at 21 January 2026 were the same as those at 31 December 2025.

UNIT OPTIONS

a. Options to take up unissued units

During the financial year, there were no options granted by the Trustee-Manager to any person to take up unissued units in the Trust.

b. Options exercised

During the financial year, there were no units of the Trust issued by virtue of the exercise of an option to take up unissued units.

c. Unissued units under options

At the end of the financial year, there were no unissued units of the Trust under option.

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee of the Trustee-Manager during the financial year are:

Adrian Chan Pengee (Chairman)
Daniel Cuthbert Ee Hock Huat
Eng Chin Chin (Appointed on 20 February 2025)

All members of the Audit and Risk Committee are independent and are non-executive directors.

The Audit and Risk Committee carried out its functions in accordance with Regulation 13(6) of the BTR 2005 and the SGX Listing Manual.

In performing its functions, the Audit and Risk Committee met with the Trust's external and internal auditors to discuss the scope and results of their audits and the internal auditors' evaluation of the Group's internal accounting control system.

AUDIT AND RISK COMMITTEE (continued)

The Audit and Risk Committee also reviewed the following:

a. The audit plan and results of the internal auditors' examination and evaluation of the Group's systems of internal accounting controls;

b. The Group's financial and operating results and accounting policies;

c. The financial statements of the Trust and the consolidated financial statements of the Group before their submission to the directors of the Trustee-Manager and external auditors' report on those financial statements;

d. The adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems;

e. The half-yearly and annual announcements on the results and financial position of the Trust and the Group;

f. The co-operation and assistance given by the Trustee-Manager's officers to the Group's external auditors; and

g. The appointment and re-appointment of the external auditors of the Group.

The Audit and Risk Committee has full access to and had the co-operation of the Trustee-Manager and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officers of the Trustee-Manager to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

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

On behalf of the Board of Directors of the Trustee-Manager

Daniel Ee

DANIEL CUTHBERT EE HOCK HUAT
Chairman

Christina Tan

CHRISTINA TAN HUA MUI
Director

Singapore
17 March 2026

Statement by the Chief Executive Officer

In accordance with Section 86(3) of the Act, I certify that I am not aware of any violation of duties of the Trustee-Manager which would have a material adverse effect on the business of the Trust or on the interests of all the unitholders of the Trust as a whole.

Kevin Neo

NEO TZU CHAO, KEVIN
Chief Executive Officer

Singapore
17 March 2026

Independent Auditors' Report to the Unitholders of Keppel Infrastructure Trust

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Keppel Infrastructure Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in unitholders' funds, the consolidated statement of cash flows of the Group and the statement of changes in unitholders' funds of the Trust for the year then ended, and the notes to the financial statements, including material accounting policy information as set out on pages 101 to 199.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in unitholders' funds of the Trust are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2025 and of the consolidated financial performance, consolidated changes in unitholders' funds and consolidated cash flows of the Group and the changes in unitholders' funds of the Trust for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill, property, plant and equipment, finite-lived intangible assets and joint ventures
(Refer to Note 6, Note 9 and Note 11 to the financial statements)

The key audit matters

Annually, the Group is required to conduct impairment tests of goodwill that were allocated to the individual cash-generating units ("CGU"); and evaluate for any additional impairment losses after equity accounting of the Group's joint ventures.

In these cases, the identification of loss events, where applicable, together with formal assessment of the recoverable amounts of the CGUs and joint ventures using the value in use calculations become necessary.

Judgement is applied in determining the value in use calculations. Set out below are the key drivers used in the value in use of each significant CGU and a joint venture.

CGU	*Key drivers*
Eco Management Korea ("EMK")	Estimated incineration and landfill prices affected by government regulations
City Energy	Estimated town gas sales volume affected by customer consumption patterns
Ixom	Estimated sales volume and selling prices of chemicals affected by competition
Ventura	Contractual bus service income under existing contractual rates subject to renewal and changes after existing contract with a foreign government expires in Year 2028
Borkum Riffgrund 2 ("BKR2", a joint venture)	Estimated wind power generation capacity affected by weather conditions and operation and maintenance costs of wind turbine facilities subject to wear and tear

Other assumptions used in the value in use calculations include direct operating costs, discount rates, forecast periods, terminal value applicable to each CGU and joint venture.

How the matter was addressed in our audit

Our audit procedures focused on key drivers applied by the Trustee-Manager in the calculation of recoverable amounts:

- with respect to EMK CGU, we evaluated the reasonableness of estimated prices for utilisation of incinerators and landfill assets in light of prevailing regulations and expected changes in government environmental regulations;
- with respect to City Energy CGU, we evaluated the reasonableness of estimated demand of town gas by tracking consumer behaviour;
- with respect to Ixom CGU, we evaluated the estimated sales volume and trading prices of chemical products in Ixom against past track records;
- with respect to Ventura CGU, we evaluated the estimated bus service income by reference to past service level operational and availability track records; and
- with respect to BKR2, a joint venture, we evaluated the actual wind power generated by the wind turbine facilities against the expected capacity; and compared the estimated wind power with industry expert report. Operations and maintenance costs assumed were also compared with industry benchmarks.

Where sensitivity analysis of key drivers affecting recoverable amount of a CGU is disclosed, for example, EMK CGU, we evaluated the range of possible stress test outcomes and checked the computations.

Other assumptions applied to determine the recoverable amounts of CGUs, for example, discount rates and terminal growth rates were compared with market data.

Other information

Keppel Infrastructure Fund Management Pte. Ltd., the Trustee-Manager of the Trust (the "Trustee-Manager") is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Trustee-Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Trustee-Manager for the financial statements

The Trustee-Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets that are part of the trust property of the registered business trust are safeguarded against loss from unauthorised use or disposition; and transactions by the Trustee-Manager entered into on behalf of or purported to be entered into on behalf of the registered business trust are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The Trustee-Manager's responsibilities include overseeing the Group's financial reporting process.

Independent Auditors' Report to the Unitholders of Keppel Infrastructure Trust

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

We also provide the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion the accounting and other records required by the Act to be kept by the Trustee-Manager on behalf of the Trust have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Pang Yew, Victor.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
17 March 2026

Statements of Financial Position

As at 31 December 2025

	Note	GROUP 2025 $'000	GROUP 2024 $'000	TRUST 2025 $'000	TRUST 2024 $'000
Non-Current Assets					
Property, plant and equipment	6	**1,694,247**	1,760,293	**–**	–
Right-of-use assets	7	**104,713**	92,441	**–**	–
Investment properties	8	**2,690**	2,874	**–**	–
Intangible assets	9	**1,659,343**	1,730,700	**–**	–
Investments in subsidiaries	10	**–**	–	**1,840,782**	2,100,894
Investments in joint ventures	11	**420,457**	504,714	**34,195**	36,616
Notes receivable from subsidiaries	12	**–**	–	**555,328**	563,050
Loans receivable from joint ventures	13	**462,284**	406,852	**–**	–
Loan receivable from a subsidiary	14	**–**	–	**2,268**	2,268
Service concession receivables	15	**87,245**	125,306	**–**	–
Finance lease receivables	16	**30,142**	26,395	**–**	–
Derivative financial instruments	21	**4,666**	25,834	**63**	951
Investments in financial assets	17	**333,297**	368,284	**–**	–
Defined benefit assets	29	**2,950**	1,650	**–**	–
Other assets	18	**76,109**	90,955	**–**	–
Total non-current assets		**4,878,143**	5,136,298	**2,432,636**	2,703,779
Current Assets					
Cash and bank deposits	19	**718,583**	457,317	**191,932**	14,402
Investments in financial assets	17	**13**	8	**–**	–
Trade and other receivables	20	**369,286**	340,188	**20,809**	18,265
Loans receivable from joint ventures	13	**76,889**	–	**–**	–
Service concession receivables	15	**38,075**	34,859	**–**	–
Finance lease receivables	16	**4,871**	12,226	**–**	–
Derivative financial instruments	21	**2,010**	7,622	**1,056**	1,671
Inventories	22	**262,015**	237,112	**–**	–
Other assets	18	**53,015**	44,390	**79**	20
Total current assets		**1,524,757**	1,133,722	**213,876**	34,358
Total assets		**6,402,900**	6,270,020	**2,646,512**	2,738,137
Current Liabilities					
Borrowings	23	**1,076,131**	144,385	**329,890**	49,991
Trade and other payables	24	**450,057**	420,488	**25,155**	67,639
Provisions	25	**50,924**	51,154	**–**	–
Derivative financial instruments	21	**3,477**	3,202	**1,344**	2,504
Lease liabilities	26	**35,106**	34,138	**–**	–
Income tax payable		**16,263**	5,745	**155**	163
Total current liabilities		**1,631,958**	659,112	**356,544**	120,297
Net current (liabilities)/assets		**(107,201)**	474,610	**(142,668)**	(85,939)

See accompanying notes to financial statements.

Statements of Financial Position

As at 31 December 2025

	Note	GROUP 2025 $'000	GROUP 2024 $'000	TRUST 2025 $'000	TRUST 2024 $'000
Non-Current Liabilities					
Borrowings	23	**2,117,877**	2,844,757	**560,049**	749,071
Notes payable to non-controlling interests	27	**245,000**	245,000	**–**	–
Loans from non-controlling interests	28	**32,824**	2,179	**–**	–
Loan from a subsidiary		**–**	–	**142,000**	142,000
Derivative financial instruments	21	**3,324**	2,475	**2,113**	1,130
Other payables	28	**230,157**	223,952	**–**	–
Provisions	25	**33,633**	35,763	**–**	–
Lease liabilities	26	**83,008**	103,168	**–**	–
Defined benefit obligations	29	**890**	458	**–**	–
Present value of put options for non-controlling interests' shares in a subsidiary		**17,164**	17,164	**–**	–
Deferred tax liabilities	30	**106,944**	127,593	**–**	–
Total non-current liabilities		**2,870,821**	3,602,509	**704,162**	892,201
Total liabilities		**4,502,779**	4,261,621	**1,060,706**	1,012,498
Net Assets		**1,900,121**	2,008,399	**1,585,806**	1,725,639
Represented by:					
Units in issue	31	**3,122,300**	3,121,565	**3,122,300**	3,121,565
Hedging reserve	32	**(786)**	13,221	**(2,260)**	(933)
Translation reserve		**(116,533)**	(95,301)	**–**	–
Capital reserve	33	**53,753**	26,452	**–**	–
Defined benefit plan reserve		**9,731**	8,815	**–**	–
Share-based payment reserve	34	**2,072**	1,017	**–**	–
Accumulated losses		**(2,268,969)**	(2,166,005)	**(2,334,604)**	(2,195,428)
Total Unitholders' Funds		**801,568**	909,764	**785,436**	925,204
Perpetual securities	35	**800,370**	800,435	**800,370**	800,435
Total Equity holders' Funds		**1,601,938**	1,710,199	**1,585,806**	1,725,639
Non-controlling interests		**298,183**	298,200	**–**	–
Total equity		**1,900,121**	2,008,399	**1,585,806**	1,725,639

See accompanying notes to financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Revenue	37	**2,277,479**	2,214,231
Other income	38	**60,598**	54,593
Other (losses)/gains – net	39	**(10,432)**	6,807
Expenses			
Fuel and electricity costs		**(170,678)**	(170,855)
Gas transportation, freight and storage costs		**(254,554)**	(243,595)
Raw materials, consumables used and changes in inventories		**(666,416)**	(648,882)
Depreciation and amortisation		**(221,434)**	(218,177)
Impairment loss on trade and other receivables		**(664)**	(1,670)
Staff costs	40	**(377,185)**	(305,212)
Operation and maintenance costs		**(170,377)**	(230,870)
Finance costs	41	**(207,314)**	(196,246)
Trustee-Manager's fees	42	**(29,982)**	(41,864)
Other operating expenses		**(145,876)**	(155,665)
Total expenses		**(2,244,480)**	(2,213,036)
Profit before joint ventures		**83,165**	62,595
Share of profits of joint ventures		**32,298**	22,177
Profit before tax	43	**115,463**	84,772
Income tax expense	44	**(32,714)**	(25,649)
Profit for the year		**82,749**	59,123
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
– Fair value loss		**(30,888)**	(5,188)
– Transfer to profit or loss		**872**	(3,552)
Currency translation differences relating to consolidation of foreign operations		**(25,551)**	(58,336)
Currency translation differences on monetary items forming part of net investment in foreign operations reclassified from profit or loss to translation reserve		**(16,389)**	8,154
Currency translation differences relating to translation of joint ventures		**16,802**	(7,977)
Share of reserves of joint ventures		**2,714**	(1,364)
Related tax		**4,763**	2,002
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligations	29	**1,256**	1,848
Related tax	29	**(384)**	(632)
Other comprehensive income, net of tax		**(46,805)**	(65,045)
Total comprehensive income for the year		**35,944**	(5,922)
Profit attributable to:			
Unitholders of the Trust		**92,955**	61,474
Perpetual securities holders	35	**36,950**	31,305
Equity holders of the Trust		**129,905**	92,779
Non-controlling interests		**(47,156)**	(33,656)
		82,749	59,123
Total comprehensive income attributable to:			
Unitholders of the Trust		**58,632**	23,857
Perpetual securities holders	35	**36,950**	31,305
Equity holders of the Trust		**95,582**	55,162
Non-controlling interests		**(59,638)**	(61,084)
		35,944	(5,922)
Earnings per unit attributable to unitholders of the Trust, expressed in cents			
– basic and diluted	45	**1.53**	1.06

See accompanying notes to financial statements.

Statements of Changes in Unitholders' Funds

For the financial year ended 31 December 2025

	Note	Attributable to Unitholders of the Trust										
		Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Translation reserve $'000	Capital reserve (Note 33) $'000	Defined benefit plan reserve $'000	Share-based payment reserve (Note 34) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Non-controlling interests $'000	Total $'000
GROUP												
At 1 January 2025		**3,121,565**	**13,221**	**(95,301)**	**26,452**	**8,815**	**1,017**	**(2,166,005)**	**909,764**	**800,435**	**298,200**	**2,008,399**
Total comprehensive income												
Profit for the year		**–**	**–**	**–**	**–**	**–**	**–**	**92,955**	**92,955**	**36,950**	**(47,156)**	**82,749**
Other comprehensive income for the year		**–**	**(14,007)**	**(21,232)**	**–**	**916**	**–**	**–**	**(34,323)**	**–**	**(12,482)**	**(46,805)**
Total		**–**	**(14,007)**	**(21,232)**	**–**	**916**	**–**	**92,955**	**58,632**	**36,950**	**(59,638)**	**35,944**
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Units issued	31	**737**	**–**	**–**	**–**	**–**	**–**	**–**	**737**	**–**	**–**	**737**
Issuance costs		**(2)**	**–**	**–**	**–**	**–**	**–**	**–**	**(2)**	**(64)**	**–**	**(66)**
Contribution by non-controlling shareholders		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**22,743**	**22,743**
Share-based payment transactions	34	**–**	**–**	**–**	**–**	**–**	**1,055**	**–**	**1,055**	**–**	**–**	**1,055**
Distributions/dividend paid	35,36	**–**	**–**	**–**	**–**	**–**	**–**	**(195,919)**	**(195,919)**	**(36,951)**	**(8,241)**	**(241,111)**
Total		**735**	**–**	**–**	**–**	**–**	**1,055**	**(195,919)**	**(194,129)**	**(37,015)**	**14,502**	**(216,642)**
Changes in ownership interest in subsidiaries												
Disposal of interest in a subsidiary		**–**	**–**	**–**	**27,301**	**–**	**–**	**–**	**27,301**	**–**	**45,119**	**72,420**
At 31 December 2025		**3,122,300**	**(786)**	**(116,533)**	**53,753**	**9,731**	**2,072**	**(2,268,969)**	**801,568**	**800,370**	**298,183**	**1,900,121**

	Note	Attributable to Unitholders of the Trust										
		Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Translation reserve $'000	Capital reserve (Note 33) $'000	Defined benefit plan reserve $'000	Share-based payment reserve (Note 34) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Non-controlling interests $'000	Total $'000
GROUP												
At 1 January 2024		2,923,863	16,882	(59,840)	26,452	7,310	176	(2,024,363)	890,480	597,658	343,686	1,831,824
Total comprehensive income												
Profit for the year		–	–	–	–	–	–	61,474	61,474	31,305	(33,656)	59,123
Other comprehensive income for the year		–	(3,661)	(35,461)	–	1,505	–	–	(37,617)	–	(27,428)	(65,045)
Total		–	(3,661)	(35,461)	–	1,505	–	61,474	23,857	31,305	(61,084)	(5,922)
Transactions with owners, recognised directly in equity												
Contributions by and distributions to owners:												
Units issued	31	200,465	–	–	–	–	–	–	200,465	–	–	200,465
Perpetual securities issued	35	–	–	–	–	–	–	–	–	200,000	–	200,000
Issuance costs		(2,763)	–	–	–	–	–	–	(2,763)	(1,304)	–	(4,067)
Contribution by non-controlling shareholders		–	–	–	–	–	–	–	–	–	18,240	18,240
Transfer from equity to liability upon change in settlement method of share-based payments		–	–	–	–	–	(4)	–	(4)	–	–	(4)
Share-based payment transactions	34	–	–	–	–	–	845	–	845	–	–	845
Capital returned to non-controlling interests		–	–	–	–	–	–	–	–	–	(2,087)	(2,087)
Distributions/dividend paid	35,36	–	–	–	–	–	–	(203,116)	(203,116)	(27,224)	(5,829)	(236,169)
Total		197,702	–	–	–	–	841	(203,116)	(4,573)	171,472	10,324	177,223
Changes in ownership interest in subsidiaries												
Acquisition of interest in a subsidiary with non-controlling interest		–	–	–	–	–	–	–	–	–	5,274	5,274
At 31 December 2024		3,121,565	13,221	(95,301)	26,452	8,815	1,017	(2,166,005)	909,764	800,435	298,200	2,008,399

See accompanying notes to financial statements.

	Note	Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Total $'000
TRUST							
At 1 January 2025		**3,121,565**	**(933)**	**(2,195,428)**	**925,204**	**800,435**	**1,725,639**
Total comprehensive income							
Profit for the year		**–**	**–**	**56,743**	**56,743**	**36,950**	**93,693**
Other comprehensive income for the year		**–**	**(1,327)**	**–**	**(1,327)**	**–**	**(1,327)**
Total		**–**	**(1,327)**	**56,743**	**55,416**	**36,950**	**92,366**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners:							
Units issued	31	**737**	**–**	**–**	**737**	**–**	**737**
Issuance cost		**(2)**	**–**	**–**	**(2)**	**(64)**	**(66)**
Distributions paid	35,36	**–**	**–**	**(195,919)**	**(195,919)**	**(36,951)**	**(232,870)**
Total		**735**	**–**	**(195,919)**	**(195,184)**	**(37,015)**	**(232,199)**
At 31 December 2025		**3,122,300**	**(2,260)**	**(2,334,604)**	**785,436**	**800,370**	**1,585,806**

	Note	Units in issue (Note 31) $'000	Hedging reserve (Note 32) $'000	Accumulated losses $'000	Total unitholders' funds $'000	Perpetual securities (Note 35) $'000	Total $'000
TRUST							
At 1 January 2024		2,923,863	365	(2,047,467)	876,761	597,658	1,474,419
Total comprehensive income							
Profit for the year		–	–	55,155	55,155	31,305	86,460
Other comprehensive income for the year		–	(1,298)	–	(1,298)	–	(1,298)
Total		–	(1,298)	55,155	53,857	31,305	85,162
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners:							
Units issued	31	200,465	–	–	200,465	–	200,465
Perpetual securities issued	35	–	–	–	–	200,000	200,000
Issuance cost		(2,763)	–	–	(2,763)	(1,304)	(4,067)
Distributions paid	35,36	–	–	(203,116)	(203,116)	(27,224)	(230,340)
Total		197,702	–	(203,116)	(5,414)	171,472	166,058
At 31 December 2024		3,121,565	(933)	(2,195,428)	925,204	800,435	1,725,639

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Profit before tax		**115,463**	84,772
Adjustments for:			
Depreciation and amortisation	6,7,8,9	**221,434**	218,177
Finance costs	41	**207,314**	196,246
Finance income		**(40,167)**	(35,698)
Impairment loss on trade and other receivables		**664**	1,670
Impairment of property, plant and equipment	6	**1,017**	–
Impairment loss on joint venture	11	**38,500**	–
Fair value gain on derivative financial instruments	39	**(2,197)**	(2,758)
Fair value gain on investments in financial assets at fair value through profit or loss ("FVTPL")	39	**(29,980)**	(1,175)
Gain from finance lease modification		**(8,854)**	–
Share-based payment expense	40	**1,055**	845
Loss on disposal of property, plant and equipment and investment property		**123**	214
Share of profits of joint ventures		**(32,298)**	(22,177)
Investment in joint venture written down		**7,392**	–
Unrealised foreign exchange differences		**7,643**	135
Management fees paid in units	31	**735**	465
Operating cash flows before movements in working capital		**487,844**	440,716
Trade and other receivables		**(5,627)**	(12,045)
Other assets		**6,000**	13,722
Service concession receivables		**34,877**	39,266
Finance lease receivables		**12,462**	12,266
Trade and other payables		**4,822**	49,616
Inventories		**(12,733)**	6,025
Cash generated from operations		**527,645**	549,566
Interest received		**15,699**	8,975
Interest paid		**(191,068)**	(189,568)
Income tax paid		**(33,959)**	(52,882)
Net cash from operating activities		**318,317**	316,091
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	48	**(73,870)**	(276,856)
Dividends received from joint ventures		**24,970**	1,950
Repayment of advances from joint venture		**3,952**	–
Loan to joint venture		**(84,490)**	(135,931)
Investments in joint ventures		**(89,091)**	(53,728)
Purchase of property, plant and equipment, intangible assets and right-of-use assets		**(136,192)**	(88,939)
Proceeds from sale of property, plant and equipment		**799**	452
Capital returned from joint ventures		**154,314**	–
Proceeds from partial sale of subsidiary		**110,590**	–
Capital returned from investment in financial asset		**50,330**	–
Net cash used in investing activities		**(38,688)**	(553,052)
Cash flows from financing activities			
Decrease/(Increase) in restricted cash		**3,513**	(17,739)
Proceeds from issuance of units (net of transaction costs)		**–**	197,237
Proceeds from non-controlling interests of subsidiaries		**22,701**	18,091
Proceeds from issuance of perpetual securities (net of transaction costs)		**(64)**	198,696
Proceeds from borrowings		**369,211**	1,170,423
Repayment of borrowings		**(118,243)**	(1,094,445)
Repayment of lease liabilities		**(40,669)**	(23,870)
Payment of loan upfront fees		**(5,848)**	(14,702)
Distributions paid to perpetual securities holders	35	**(36,951)**	(27,224)
Distributions paid to unitholders of the Trust	36	**(195,919)**	(203,116)
Distributions/dividends paid by subsidiaries to non-controlling interests		**(8,241)**	(7,916)
Settlement of share-based payment plan		**–**	(4)
Net cash (used in)/from financing activities		**(10,510)**	195,431
Net increase/(decrease) in cash and cash equivalents		**269,119**	(41,530)
Cash and cash equivalents at beginning of year		**436,203**	479,209
Effects of currency translation on cash and cash equivalents		**(4,340)**	(1,476)
Cash and cash equivalents at end of year	19	**700,982**	436,203

See accompanying notes to financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. GENERAL

Keppel Infrastructure Trust, (the "Trust") is a business trust registered with the Monetary Authority of Singapore and domiciled in Singapore. The Trust was constituted by a trust deed dated 5 January 2007 and is regulated by the Singapore Business Trusts Act 2004.

In 2015, the Trust changed its Trustee-Manager from CitySpring Infrastructure Management Pte. Ltd. to Keppel Infrastructure Fund Management Pte. Ltd. Under the trust deed, Keppel Infrastructure Fund Management Pte. Ltd. (the "Trustee-Manager") will hold the assets (including businesses) acquired in trust for the unitholders as the Trustee-Manager. The registered address and principal place of business of the Trustee-Manager is at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632.

The Trust has been established with the principal objective of investing in infrastructure assets and providing unitholders with regular and predictable distributions and the potential for long-term capital growth. The principal activities of the subsidiaries of the Trust are set out in Note 10.

The Trust was admitted to the Official List of the Main Board of Singapore Exchange Securities Trading Limited on 12 February 2007.

The consolidated financial statements of the Group and the statement of financial position and the statement of changes in unitholders' funds of the Trust for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors of the Trustee-Manager on 17 March 2026.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

Basis of accounting – The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information and are drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s").

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Adoption of new and revised standards – The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

Basis of consolidation – The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust (its subsidiaries). Control is achieved when the Trust:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Trust reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Basis of consolidation (continued)

When the Trust has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Trust considers all relevant facts and circumstances in assessing whether or not the Trust's voting rights in an investee are sufficient to give it power, including:

- The size of the Trust's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Trust, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Trust has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Trust gains control until the date when the Trust ceases to control the subsidiary.

Profit or loss and each item of the other comprehensive income are attributed to the equity holders of the Trust and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the Trust and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interest in a subsidiary that do not result in Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to unitholders of the Trust.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9, or when applicable, the cost on initial recognition of an investment in an associate or joint venture.

In the Trust's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

Business combinations – Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Optional concentration test – The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions – When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under SFRS(I) 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* or SFRS(I) INT 21 *Levies*, in which the Group applies SFRS(I) 1-37 or SFRS(I) INT 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date;

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in SFRS(I) 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Business combinations (continued)

Asset acquisitions (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another SFRS(I).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

Financial instruments – Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the aforegoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income ("FVTOCI") criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss under “other income” line item.

Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Financial assets that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, financial assets that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any financial assets as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other (losses)/gains - net” line item. Fair value is determined in the manner described in Note 4.

Foreign exchange gains and losses
The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other (losses)/gains - net” line item; and

- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other (losses)/gains - net” line item.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Service concession arrangements
The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. Under the concession arrangements, the Group will operate the plants for agreed original concession periods of between 15 to 25 years and transfer the plants to the grantors at the end of the concession periods. Such a concession arrangements fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements* and are accounted for as service concession receivables.

The Group recognises a finance receivable arising from a service concession arrangement when it has a right to receive a fixed and determinable amount of payments during the concession period irrespective of the usage of the concession infrastructure. When the Group receives a payment during the concession period, it will apportion such payment between (i) a repayment of the finance receivable (if any), which will be used to reduce the carrying amount of the finance receivable on its statement of financial position, (ii) interest income, which will be recognised as finance income in profit or loss and (iii) revenue from operating and maintaining the infrastructure, which will be recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses ("ECL") on investments in financial assets that are measured at amortised cost, lease receivables, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the production and sale of gas, water desalination, water treatment, waste incineration, electricity generation business, manufacture and distribution of chemicals and provision of technical services, operation of route and charter bus transport services and repair of buses.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group also considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amount.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default
The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 360 days past due, whichever occurs sooner, excluding trade receivables in dispute. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Measurement and recognition of expected credit losses
The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with SFRS(I) 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in financial assets that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownerships of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Perpetual securities
The perpetual securities do not have a maturity date and the Trust is able to, at its full discretion, elect to defer making a distribution subject to the terms and conditions of the perpetual securities. Accordingly, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation* and the whole instrument is presented within equity. Distributions are treated as dividends which will be directly debited from equity. Costs directly attributable to the issuance of the perpetual securities are deducted against the proceeds from the issue.

Units in issue and unit proceeds from issuance of units are recognised as units in issue in equity
Issue expenses are expenses incurred in issuance of units in the Trust. Expenses which are directly attributable to the issuance of units are deducted directly from the net assets attributable to the unitholders. Expenses which are not directly attributable to the issuance of units are recognised in profit or loss.

Distributions to the Trust's unitholders
Distributions to the Trust's unitholders are recorded in equity in the period in which they are approved for payment.

Financial liabilities
All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is i) contingent consideration of an acquirer in a business combination to which SFRS(I) 3 applies, ii) held for trading, or iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and SFRS(I) 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "other (losses)/gains - net" line item.

However, for all other financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

Fair value is determined in the manner described in Note 4.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not i) contingent consideration of an acquirer in a business combination, ii) held-for-trading, or iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other (losses)/gains - net" line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derivative financial instruments
The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, foreign exchange rate risks and commodity price risks including foreign exchange forward contracts, interest rate swaps and caps and commodity swaps. Further details of derivative financial instruments are disclosed in Note 21.

Derivatives are recognised initially at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of this instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting
The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Note 21 sets out details of the fair values of the derivative instruments used for hedging purposes.

Movements in the hedging reserve in equity are detailed in Note 32.

Cash flow hedges
The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the “other (losses)/gains - net” line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. For cashflow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Offsetting arrangements
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Trust and the Group currently have a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Leases

Definition of a lease
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into prior to the adoption of SFRS(I) 16 on 1 January 2019, the Group applies the practical expedient available on transition to SFRS(I) 16 to grandfather the definition of a lease in accordance with SFRS(I) 1-17 and SFRS(I) INT 4.

For contracts entered into or modified on or after the date of initial application of SFRS(I) 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under SFRS(I) 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group determines its incremental borrowing rate based on the quotes from reputable banks over a similar term necessary to obtain an asset of a similar value to the right-of-use asset and make certain adjustments in accordance to the type of asset, tenor and country where the assets are situated.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of assessment;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2 - Impairment of tangible and intangible assets excluding goodwill below.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in the statement of profit or loss.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

A subsidiary of the Group had signed a Water Purchase Agreement ("WPA") with Singapore PUB to supply treated water to PUB from a seawater desalination plant which the subsidiary owns. Another subsidiary of the Group had also entered into a lease agreement for food waste digestor. In accordance with SFRS(I) 16 *Leases*, both agreements are lease arrangements and are classified as finance leases.

The lease asset is derecognised and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognised on the balance sheet and included in "finance lease receivables". The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance lease income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and recognised as an expense in profit or loss over the lease term on the same basis as the finance lease income.

Inventories – Inventories are stated at the lower of cost and net realisable value.

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. For chemical raw materials and finished goods, cost is calculated using the first-in, first-out or weighted average method based on the type of inventory. For other inventories, cost is calculated using weighted average method.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Property, plant and equipment – Property, plant and equipment acquired as part of a business combination are recognised initially at their fair values at the date of acquisition and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated depreciation and accumulated impairment losses.

All other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The initial cost of an item includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Trustee-Manager. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purposes other than to produce inventories.

Freehold land has an unlimited useful life and stand-by equipment and assets under construction are not yet available for use and therefore are not depreciated. Depreciation on other property, plant and equipment (except for landfill facilities) is calculated using a straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

(i)	Building	20 to 40 years
(ii)	Power plant	25 years
(iii)	Other plant and machinery	1 to 40 years
(iv)	Computers, vehicles, furniture, fittings and equipment	2 to 40 years or lease term, whichever is shorter
(v)	Landfill facilities classified under (iii) and (iv)	Units of production method

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

On disposal of a property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Goodwill – Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business, less accumulated impairment losses, if any.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

Intangible assets excluding goodwill

Intangible assets acquired in a business combination
Intangible assets acquired in a business combination are identified and recognised separately from goodwill. Such intangible assets are initially recognised at their fair values at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Concession arrangements, customer relationship and customer contracts acquired as part of business combination are initially recognised at their fair values at the acquisition date and subsequently carried at cost (i.e. the fair values at initial recognition) less accumulated amortisation and accumulated impairment losses.

These costs are amortised to profit or loss using the straight-line method (except for costs related to landfill facilities) over their estimated useful lives of:

Concession arrangements	9.3 to 19.4 years
Customer contracts and relationships	2.0 to 26.2 years
Customer relationships – Landfill facilities	Units of production method

Impairment of tangible and intangible assets excluding goodwill – At each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years, unless a longer period can be justified. For longer periods, a long-term justified growth rate is applied to project future cash flows.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Joint ventures – A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest in that joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of SFRS(I) 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant joint venture.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Provisions – Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning liabilities
The provision for decommissioning costs arose on construction of plant and equipment due to contractual obligation. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the costs of that particular asset. The cash flows are discounted at current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in profit or loss as finance costs. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Provision for reinstatement cost
A provision for reinstatement cost is recognised in relation to properties held under lease. The Group recognises the provision for property leases which contain a specific clause to restore the property to a specific condition and the amount is based on the best estimate made by the Trustee-Manager. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Share-based payment – Management fees due to the Trustee-Manager can be settled either in cash or by the issue of units in the Trust or by a combination of both cash and units at the option of the Trustee-Manager. The fair values of the settlement choices are identical as the number of units to be issued to the Trustee-Manager is based on the cash liability at the settlement date. The Group measures and remeasures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognised in the profit or loss. If the Group issues equity instruments on settlement rather than paying cash, the liability shall be transferred direct to equity, as the consideration for the equity instruments issued. If the Group pays in cash on settlement rather than issuing equity instruments, payment shall be applied to settle the liability in full.

Revenue recognition – The Group recognises revenue from the following major sources:

- Sale of goods;
- Service income;
- Finance income from service concession arrangements;
- Finance lease income;
- Operation and maintenance income;
- Distribution income;
- Interest income; and
- Other income.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Finance income from service concession arrangements and interest income including income arising from finance leases and other financial instruments are recognised using the effective interest method.

Information about the Group's revenue is provided in Note 37.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Borrowing costs – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Short-term and long-term employee benefits – A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Defined contribution plans – Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans – For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the "staff costs" line item. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Employee leave entitlement – Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Income tax – Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in countries where the Trust and subsidiaries operate by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, ultimate costs incurred for provisions for decommissioning and restoration, the Group applies SFRS(I)1-12 requirements to the lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Foreign currency transactions and translation – The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Trust are presented in Singapore dollars, which is the functional currency of the Trust and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above under hedge accounting); and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

On disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Cash and cash equivalents in the statement of cash flows – Cash and cash equivalents comprise cash on hand, fixed deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents is stated at cash and bank deposits less restricted cash.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

New accounting standards and interpretations not adopted
A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

i. SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

ii. Other accounting standards
The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- Annual Improvements to SFRS(I)s - Volume 11
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the Trustee-Manager is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies
In the process of applying the Group's accounting policies, which are described in Note 2, the Trustee-Manager has not made any judgements that will have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as discussed below.

i. Allocation of goodwill

In the prior year, the Group completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") (see Note 48). An independent valuer was engaged by the Group to identify and measure the fair values of the identifiable assets and liabilities assumed and the goodwill on these acquisitions.

Goodwill arising from business combinations is allocated, based on the relative fair value approach, to the CGUs that are expected to benefit from that business combination as described in Note 9. This requires the Group to estimate the additional future benefits to be derived by the CGUs:

- Goodwill arising from the prior acquisition of Crystal Assets in 2015 was allocated to City Energy Group of the Energy Transition business segment.
- Goodwill arising from the acquisitions of Ixom, Medora source water management solutions business ("Medora"), Australian Botanical Products Pty Ltd ("ABP"), SCR Solutions Limited ("SCR"), Bituminous Products Pty Ltd ("BP"), Aromatic Ingredients Pty Ltd ("AI"), Pure Ingredients Pty Ltd ("PI") and Hilditch Pty Ltd ("Hilditch") were solely attributable to Ixom Group of the Distribution & Storage business segment.
- Goodwill arising from the acquisition of Eco Management Korea Holdings Co., Ltd ("EMK") was allocated to One Eco Group of the Environmental Services business segment.
- Goodwill arising from the acquisition of TSH is solely attributable to City Energy Group of the Energy Transition business segment.
- Goodwill arising from the acquisition of Ventura is solely attributable to Ventura Group of the Distribution & Storage business segment.

ii. Investments in joint ventures

On 27 December 2024, KIT completed the acquisition of 50% interest in Marina East Water Pte. Ltd. ("MEW") that entitles KIT to the dividends from MEW, which owns the Keppel Marina East Desalination Plant ("KMEDP"). Keppel Infrastructure Holdings Pte. Ltd. ("KIHPL") and KIT each hold a 50% equity interest in MEW, with KIHPL holding two (2) Class B Ordinary Shares and KIT holding two (2) Class A Ordinary Shares which entitle the holder thereof to the entire economic benefit from MEW. KIHPL is a related party of the Trust's significant corporate unitholder, Keppel Ltd.

The Trustee-Manager assessed the extent of the Group's control over MEW, taking into account that it is entitled to dividends from MEW, the economic benefits from MEW that KIHPL obtains through the shareholdings in the Trust and operation and maintenance contracts that its subsidiaries have with MEW, and the shareholders' agreement entered into with KIHPL. The Trustee-Manager concluded that the Group and KIHPL have joint control over MEW as the relevant activities of MEW are required to be unanimously approved by both KIT and KIHPL and also a lack of variability of the Group's economic returns from its involvement with MEW, which indicates that the Group does not have unilateral control over MEW. Therefore, the Group accounts for MEW as an investment in joint venture.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

i. **Fair value measurements and valuation process**

For the Group's investments in financial assets that are classified under Level 3 of the fair value hierarchy, the valuation is based on models or inputs that are less observable or unobservable in the market and the determination of fair value requires significant judgement. The estimated value does not necessarily represent the amount that may be ultimately realised due to the occurrence of future events which could not be reasonably determined as at the end of the reporting period. The unobservable inputs that required significant judgement have been disclosed in Note 4.

ii. **Impairment of goodwill**

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. The recoverable values of the CGUs are determined based on the higher of its fair value less costs of disposal and its value in use of the CGUs. In determining fair value less costs of disposal, the calculation is based on available data conducted at arm's length, for similar assets or observable market prices less the incremental costs of disposal of the assets. In assessing value in use, this requires the Group to estimate the future cash flows expected from the CGU, the growth rate and an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the CGUs in order to calculate the present value of the future cash flows.

The carrying amounts of goodwill at the end of the reporting period are disclosed in Note 9.

iii. **Impairment in investments in joint ventures**

The Group tests for additional impairment loss in joint ventures, after equity accounting, if there are objective evidence that the investment might be impaired. The recoverable values are determined based on its value in use. In assessing value in use, this requires the Group to estimate the future cash flows expected from the joint venture, the growth rate and an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the joint venture in order to calculate the present value of the future cash flows.

The carrying amounts of investments in joint ventures at the end of the reporting period are disclosed in Note 11.

iv. **Purchase price allocation**

In 2025, the Group completed the acquisition of 100% interest in Hilditch Pty Ltd ("Hilditch").

The purchase price allocation exercise requires a significant amount of management estimation, particularly in relation to the identification of the acquired assets and liabilities and determining their respective fair values, determination of discount rate used for deferred consideration and assessments of the contingent considerations. The Group's disclosure of the above is set out in Note 48.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

a. Categories of financial instruments

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Financial Assets				
Financial assets at amortised cost	**1,808,319**	1,422,769	**769,589**	597,554
Financial assets measured at FVTPL	**333,216**	368,190	**–**	–
Derivative instruments:				
Designated in hedge accounting relationships	**4,566**	32,419	**1,119**	2,622
Not designated in hedge accounting relationships	**2,110**	1,037	**–**	–
Total	**2,148,211**	1,824,415	**770,708**	600,176
Financial Liabilities				
Financial liabilities at amortised cost	**3,927,334**	3,665,239	**1,058,434**	1,010,525
Derivative instruments:				
Designated in hedge accounting relationships	**6,088**	5,263	**3,457**	3,634
Not designated in hedge accounting relationships	**713**	414	**–**	–
Total	**3,934,135**	3,670,916	**1,061,891**	1,014,159

The Group and Trust do not have any financial instruments which are subject to enforceable master netting arrangements or similar netting arrangements, other than those disclosed in the financial statements.

b. Financial risk management policies and objectives

The Group's activities expose it to a variety of financial risks, including the effects of credit, interest rate, liquidity, foreign currency exchange rate and commodity price. Risk management is integral to the whole business of the Group. The Group's overall risk management framework seeks to minimise potential adverse effects of the unpredictability of financial markets on the financial performance of the Group. The Group uses derivative financial instruments such as interest rate swaps and caps, forward currency contracts and commodity swaps to hedge certain financial risk exposures.

The Board of Directors of the Trustee-Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Trustee-Manager then establishes and implements the detailed financial risk management policies such as authority levels, oversight responsibilities, risk identification, exposure limits and hedging strategies in accordance with the objectives and underlying principles approved by the Board of Directors of the Trustee-Manager.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

i. Foreign exchange risk management

The Group operates mainly in Singapore, South Korea, Australia and New Zealand. The Group entities transact predominantly in their respective functional currency except for the Trust and three subsidiaries.

A subsidiary, whose functional currency is the Singapore dollar ("SGD"), is partially exposed to United States dollar ("USD") currency risk. The subsidiary's exposure to USD feedstock purchases for its town gas production is mainly passed through. However, it has USD currency risk in respect of purchases of natural gas for retail and retail sales in USD. Another subsidiary, whose functional currency is the USD, is exposed to currency risk from receipts denominated in SGD. This subsidiary also holds cash and cash equivalents denominated in SGD for working capital purposes. A third subsidiary, whose functional currency is the Australian dollar ("AUD"), is exposed to currency risk from specific receipts denominated in USD. This subsidiary also holds cash and cash equivalents denominated in USD for working capital purposes.

The Group reviews these balances periodically to ensure that the net exposure is kept at an acceptable level.

The Group is exposed to currency translation risk on net assets in foreign operations. Currency exposures to the net assets in Australia and South Korea are managed predominantly by having a significant amount of borrowings denominated in the functional currency.

The Trust, whose functional currency is the SGD, holds cash and cash equivalents denominated in AUD, USD and Euro ("EUR") received from foreign investments for working capital purposes.

At the end of the financial year, the carrying amounts of monetary assets and liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	Liabilities		Assets	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
GROUP				
USD	**36,614**	36,632	**74,713**	18,551
AUD	**908**	1,492	**9,633**	112
NZD	**148**	96	**362**	253
SGD	**8**	77	**5,551**	13,569
EUR	**1,531**	997	**2,449**	957
TRUST				
USD	**–**	–	**62,953**	131
AUD	**–**	–	**9,548**	36
EUR	**–**	–	**112**	2

Sensitivity analysis

The following table details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. 5% is the sensitivity rate used when reporting foreign currency risk internally to the Trustee-Manager and represents the Trustee-Manager's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjust their translations at the period end for a 5% change in foreign currency rates.

If the relevant foreign currency strengthens by 5% against the functional currency of each Group entity, profit or loss will increase/(decrease) by:

	Increase/(Decrease) Profit or loss	
	2025 $'000	2024 $'000
GROUP		
USD	**1,905**	(904)
AUD	**436**	(69)
NZD	**11**	8
SGD	**277**	675
EUR	**46**	(2)
TRUST		
USD	**3,148**	7
AUD	**477**	2
EUR	**6**	–

A 5% weakening of the foreign currencies above against the respective functional currencies at the reporting date would have the equal impact but opposite effect.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial risk management policies and objectives (continued)

ii. Interest rate risk management

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group and the Trust have no significant variable interest-bearing assets.

Details of the various derivative financial instruments held by the Group and Trust are disclosed in Note 21. Assuming all other variables are held constant, a 25 basis point change in Singapore, Australia or Korea interest rate has the following impact on profit or loss and equity as a result of higher/lower finance cost or fair value changes to derivative financial instruments. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the Trustee-Manager's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

	Decrease of 25 basis points		Increase of 25 basis points	
	Increase/(Decrease)		Increase/(Decrease)	
	Profit or loss $'000	Equity $'000	Profit or loss $'000	Equity $'000
GROUP				
2025				
Borrowings at floating interest rate	**2,841**	**–**	**(2,841)**	**–**
Interest rate swaps and caps accounted for under cash flow hedge	**–**	**(3,575)**	**–**	**3,575**
2024				
Borrowings at floating interest rate	1,496	–	(1,496)	–
Interest rate swaps and caps accounted for under cash flow hedge	–	(3,269)	–	3,269

iii. Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group manages these risks by monitoring credit-worthiness and limiting the aggregate risk to any individual counterparty. Therefore, the Group does not expect to incur material credit losses on its financial instruments. The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables and lease receivables: Lifetime ECL – not credit-impaired Other financial assets: 12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >120 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
GROUP						
2025						
Trade receivables		Performing	Lifetime ECL	**315,167**	**–**	**315,167**
Trade receivables		Doubtful	Lifetime ECL	**7,610**	**(3,622)**	**3,988**
Other receivables		Performing	12-month ECL	**49,375**	**–**	**49,375**
Loans receivable from joint ventures	13	Performing	12-month ECL	**539,173**	**–**	**539,173**
Service concession receivables	15	Performing	12-month ECL	**125,320**	**–**	**125,320**
Finance lease receivables	16	Performing	Lifetime ECL	**35,013**	**–**	**35,013**
					(3,622)	
2024						
Trade receivables		Performing	Lifetime ECL	291,891	–	291,891
Trade receivables		Doubtful	Lifetime ECL	4,381	(4,062)	319
Other receivables		Performing	12-month ECL	47,540	–	47,540
Loans receivable from joint ventures	13	Performing	12-month ECL	406,852	–	406,852
Service concession receivables	15	Performing	12-month ECL	160,165	–	160,165
Finance lease receivables	16	Performing	Lifetime ECL	38,621	–	38,621
					(4,062)	
TRUST						
2025						
Other receivables		Performing	12-month ECL	**20,053**	**–**	**20,053**
Notes receivable from subsidiaries	12	Performing	Lifetime ECL	**580,043**	**(24,715)**	**555,328**
Loan receivable from a subsidiary	14	Performing	12-month ECL	**2,268**	**–**	**2,268**
					(24,715)	
2024						
Other receivables		Performing	12-month ECL	21,836	–	21,836
Notes receivable from subsidiaries	12	Performing	Lifetime ECL	580,043	(16,993)	563,050
Loan receivable from a subsidiary	14	Performing	12-month ECL	2,405	–	2,405
					(16,993)	

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial risk management policies and objectives (continued)

iv. Credit risk management

Credit risk concentration profile
The Group determines concentration of credit risk by monitoring the customer profile of its trade receivables, based on the operating segments, on an ongoing basis. The credit risk concentration profile of the Group's third-party trade receivables, grossed up for any allowances for losses, at the end of the financial year is as follows:

	2025		2024	
	$'000	%	$'000	%
GROUP				
By operating segments				
Energy Transition				
– City Energy[1] (Performing)	**48,494**	**16**	44,397	16
– City Energy[1] (Doubtful)	**1,253**	*****	1,336	*
Distribution & Storage				
– Ixom[2] (Performing)	**192,104**	**63**	162,026	60
– Ixom[2] (Doubtful)	**5,312**	**2**	2,576	1
– Ventura[3] (Performing)	**5,894**	**2**	7,688	3
– Ventura[3] (Doubtful)	**882**	*****	358	*
Environment Services				
– EMK[2] (Performing)	**12,065**	**4**	12,229	5
– EMK[2] (Doubtful)	**163**	*****	111	*
– Singapore Waste & Water[4] (Performing)	**37,594**	**12**	38,615	14
Others (Performing)	**20**	**1**	65	1
	303,781	**100**	269,401	100
By geographic distribution				
Singapore	**87,618**	**29**	84,951	32
Australia	**139,248**	**46**	110,205	41
New Zealand	**52,103**	**17**	51,776	19
South Korea	**12,228**	**4**	12,340	5
Others	**12,584**	**4**	10,129	3
	303,781	**100**	269,401	100

* Less than 1%.
1 There is no significant concentration of credit risk due to the diversified customer base. To mitigate credit risk, deposits or bankers guarantees are obtained from customers upon the opening of a utilities account. Included in the refundable customer deposits disclosed in Note 24, is an amount of $52,835,000 (2024: $47,169,000), which can, subject to certain conditions, be used to set off against the corresponding outstanding receivables when the circumstances warrant.
2 The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.
3 There is a significant concentration of credit risk with a government agency in Australia.
4 There is a significant concentration of credit risk with their customers, which are agencies of the Government of Singapore, for the duration of the service contract entered into.

Each Group entity monitors the credit risk by ensuring that payments are received by the contractual date.

The credit risk on cash and fixed deposits is limited because the counterparties are banks and financial institutions which are regulated and with high credit ratings.

Collateral held as security and other credit enhancements
The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with trade receivables is mitigated because they are secured over deposits collected from customers amounting to $52,835,000 as at 31 December 2025 (2024: $47,169,000), which can be used to offset the impaired receivables when the circumstances warrant.

v. Liquidity risk management

Liquidity risk is the risk that the Group and the Trust will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Group's and the Trust's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Trust can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statement of financial position.

	Effective interest rate per annum %	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000	Adjustment $'000	Total $'000
GROUP						
2025						
Non-interest bearing	**–**	**412,077**	**25,458**	**2,179**	**–**	**439,714**
Variable interest rate instruments	**2.90 – 6.20**	**1,134,410**	**1,070,071**	**414,138**	**(138,430)**	**2,480,189**
Fixed interest rate instruments	**2.70 – 17.50**	**132,239**	**1,082,189**	**734,826**	**(823,712)**	**1,125,542**
		1,678,726	**2,177,718**	**1,151,143**	**(962,142)**	**4,045,445**
2024						
Non-interest bearing	–	381,216	25,554	2,179	–	408,949
Variable interest rate instruments	2.90 – 6.47	196,737	1,630,402	452,238	(214,810)	2,064,567
Fixed interest rate instruments	2.70 – 17.50	118,697	1,327,481	753,086	(870,244)	1,329,020
		696,650	2,983,437	1,207,503	(1,085,054)	3,802,536
TRUST						
2025						
Non-interest bearing	**–**	**25,155**	**–**	**–**	**–**	**25,155**
Variable interest rate instruments	**2.83 – 3.72**	**146,911**	**473,617**	**–**	**(37,249)**	**583,279**
Fixed interest rate instruments	**3.00 – 4.11**	**215,795**	**253,494**	**–**	**(19,289)**	**450,000**
		387,861	**727,111**	**–**	**(56,538)**	**1,058,434**
2024						
Non-interest bearing	–	67,639	–	–	–	67,639
Variable interest rate instruments	3.52 – 4.64	68,125	473,217	–	(48,455)	492,887
Fixed interest rate instruments	3.00 – 4.11	16,275	469,289	–	(35,564)	450,000
		152,039	942,506	–	(84,019)	1,010,526

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial risk management policies and objectives (continued)

v. Liquidity risk management (continued)

Non-derivative financial assets

The following tables detail the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's and the Trust's liquidity risk management as the Group's and the Trust's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group and the Trust anticipate that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the statement of financial position.

	Effective interest rate per annum %	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000	Adjustment $'000	Total $'000
GROUP						
2025						
Non-interest bearing	**–**	**622,410**	**18,141**	**7**	**–**	**640,558**
Fixed interest rate instruments	**1.55 – 15.32**	**467,786**	**187,265**	**954,519**	**(602,804)**	**1,006,766**
Variable interest rate instruments	**0.05 – 2.28**	**162,401**	**–**	**–**	**(1,380)**	**161,021**
		1,252,597	**205,406**	**954,526**	**(604,184)**	**1,808,345**
2024						
Non-interest bearing	–	497,243	21,497	22	19	518,781
Fixed interest rate instruments	1.55 – 15.32	268,419	204,363	885,841	(566,087)	792,536
Variable interest rate instruments	0.05 – 3.77	111,689	–	–	(339)	111,350
		877,351	225,860	885,863	(566,407)	1,422,667
TRUST						
2025						
Non-interest bearing	**–**	**20,060**	**–**	**2,267**	**–**	**22,327**
Fixed interest rate instruments	**6.00 – 17.50**	**201,268**	**400,773**	**1,030,357**	**(929,094)**	**703,304**
Variable interest rate instruments	**0.80**	**68,672**	**–**	**–**	**–**	**68,672**
		290,000	**400,773**	**1,032,624**	**(929,094)**	**794,303**
2024						
Non-interest bearing	–	17,971	–	2,267	–	20,238
Fixed interest rate instruments	6.00 – 17.50	115,810	371,142	1,100,406	(1,007,315)	580,043
Variable interest rate instruments	1.80	14,402	–	–	–	14,402
		148,183	371,142	1,102,673	(1,007,315)	614,683

Derivative financial instruments

The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instruments that settle on a net basis and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period.

	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
GROUP			
2025			
Net settled:			
Interest rate swaps and caps	**(164)**	**(2,621)**	**2,493**
Foreign currency forwards	**(1,251)**	**21**	**–**
Commodity swaps	**(52)**	**1,449**	**–**
2024			
Net settled:			
Interest rate swaps and caps	109	(2,199)	22,130
Foreign currency forwards	4,566	834	–
Commodity swaps	(255)	2,593	–
TRUST			
2025			
Net settled:			
Interest rate swaps	**(755)**	**(2,071)**	**–**
Foreign currency forwards	**467**	**21**	**–**
2024			
Net settled:			
Interest rate swaps	109	(1,012)	–
Foreign currency forwards	(942)	833	–

The Group and the Trust manage their liquidity risk by maintaining a sufficient level of cash and cash equivalents deemed adequate by the Trustee-Manager to finance the Group's and Trust's operations including servicing of financial obligations and to mitigate the effects of fluctuations in cash flows. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

As at 31 December 2025, the Group and the Trust are in net current liabilities of $107,201,000 and $142,668,000 respectively. This is mainly due to the classification of a bank loan at Ixom and other borrowings at Trust, approximately $993,000,000 as current liabilities. The Group (i) has received lenders' commitments for the early refinancing of Ixom's bank loan of $663,000,000 and (ii) highly expect to secure refinancing for the remaining $330,000,000 borrowings at Trust level, which may include a combination of capital market issuance, internal sources of funds and/or existing credit facilities.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

b. Financial risk management policies and objectives (continued)

vi. Fair value of financial assets and financial liabilities

The following table presents the asset and liabilities measured at fair value.

Financial assets/ financial liabilities	Fair value as at 31 December				Valuation techniques	Fair value hierarchy	Significant unobservable inputs	Sensitivity of unobservable inputs to fair value
	2025		2024					
	Assets $'000	**Liabilities $'000**	Assets $'000	Liabilities $'000				
GROUP								
Investments in financial assets designated as at FVTPL	**333,216**	**–**	368,190	–	Discounted cash flows which include assumptions not supported by observable market data	Level 3	i. Gas volumes above the minimum volume commitment ("non-MVC") ii. Growth rate of tariffs received for non-MVC volumes iii. Discount rate	Note 2
Interest rate swaps and caps	**3,084**	**(3,376)**	22,240	(2,199)	Note 1	Level 2	N.A.	N.A.
Foreign currency forwards	**1,482**	**(2,712)**	8,464	(3,064)	Note 1	Level 2	N.A.	N.A.
Commodity swaps	**2,110**	**(713)**	2,752	(414)	Note 1	Level 2	N.A.	N.A.
Contingent consideration	**–**	**(1,444)**	–	(1,496)	Estimation of average annual EBITDA not supported by observable market data	Level 3	Forecast of annual EBITDA	Note 3

Note 1: The Group uses a variety of methods and makes assumptions that are based on market conditions existing at end of each reporting period. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The models incorporate various inputs including the credit quality of counterparties and interest rate curves. The fair values of interest rate swaps and caps are calculated as the present value of the estimated future cash flows.

Note 2: Investments in financial assets designated as at FVTPL mainly refers to the investment in Aramco Gas Pipelines Company ("AGPC"). Quarterly tariff payments received are backed by a minimum volume commitment from Aramco. The valuation of the investment was based on the dividend discount model, which takes into consideration the discounted cash flows from projections of gas volumes and tariff payments for the non-MVC volumes. The volume projections were provided by an external consultant based on the expected future economic outlook of Saudi Arabia, local policies, supply and demand of oil and gas etc.

Assuming all other variables were held constant, if the following significant unobservable inputs increased/decreased by 1%, the fair value of the investment in AGPC would increase/(decrease) by:

i. Non-MVC volumes: $0.98 million/($1.03 million)
ii. Growth rate of tariffs received on non-MVC volumes from Aramco: $20.9 million/($17.0 million)
iii. Discount rate: ($20.9 million)/$23.2 million

Note 3: The estimated fair value of the contingent consideration would increase/(decrease) if forecasted EBITDA is higher/(lower).

i. Assets and liabilities measured at fair value

Financial assets/ financial liabilities	Fair value as at				Valuation technique(s) and key input(s)
	2025		2024		
	Assets $'000	**Liabilities $'000**	Assets $'000	Liabilities $'000	
TRUST					
Interest rate swaps	**–**	**(2,826)**	109	(1,012)	Forward pricing and swap models utilising present value calculations, using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves, forward rate curves and discount rates that reflects the credit risks of various counterparties.
Foreign currency forwards	**1,119**	**(631)**	2,513	(2,622)	

There were no transfers between the different levels of the fair value hierarchy during the financial years ended 31 December 2025 and 2024.

ii. Fair value of the Group and Trust's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The Trustee-Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values, unless otherwise stated in the respective notes to the financial statements.

c. Capital management policies and objectives

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to support its businesses and maximise unitholders' value.

In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of distribution payment, return capital to unitholders, issue new units, buy back issued units, issue perpetual securities, obtain new borrowings or capital recycle.

The Group seeks to raise non-recourse debts structured specifically to match the cash flow profile of its underlying assets. The Group's general philosophy on leverage is to ensure that the Trust and its subsidiaries have sufficient financial flexibility to meet their capital expenditure and operational needs, and at the same time, service their debt obligations promptly and reliably.

In addition to bank covenants, debt service coverage ratios and other tests, the Trustee-Manager also monitors capital based on the ratio of the Group's net borrowings to total assets. Net borrowings are calculated as total borrowings less cash and bank deposits, excluding notes payable to non-controlling interests.

	GROUP	
	2025 $'000	2024 $'000
Net borrowings	**2,475,425**	2,531,825
Total assets	**6,402,900**	6,270,020
Ratio	**39%**	40%

There were no externally imposed capital requirements for the financial years ended 31 December 2025 and 2024, other than the loan covenants disclosed in Note 23.

5. RELATED PARTY TRANSACTIONS

The key related party transactions of the Group are with (a) the Trustee-Manager; and (b) the significant corporate unitholders, Keppel Ltd and Temasek Holdings (Private) Limited, and their related companies. The effect of these on the basis determined between the parties is reflected in these financial statements.

The following significant transactions between the Group and its related parties took place at terms agreed between the parties during the year:

		GROUP	
		2025 $'000	2024 $'000
Sales of goods and services	i	**134,074**	134,232
Purchases of goods and services	i	**(408,207)**	(450,246)
Interest expense	i	**(54,676)**	(48,962)
Interest income	i	**630**	1,579
Operating lease expense	ii	**(2,071)**	(2,407)
Trustee-Manager's fees	iii	**(32,644)**	(52,880)
Distributions paid	iv	**(58,825)**	(62,912)
Proceeds from issuance of units	v	**–**	36,411
Interest income from loans to joint ventures		**32,103**	28,365

i. Received/receivable from and/or paid/payable to subsidiaries of the significant corporate unitholders of the Trust and Trustee-Manager.
ii. Relates to short-term operating lease arrangements with related parties of the Group for leasing of office premises, galleries and wayleave facilities.
iii. The Trust Deed sets out the management fee arrangements between the Trust and the Trustee-Manager in relation to the management of the Trust. The fee structure for these services is disclosed in Note 42.
iv. Relates to total distributions paid to a related party during the year that is a substantial unitholder of the Trust.
v. Relates to gross proceeds received from issuance of units to related parties during the equity fund raising exercise completed by KIT as disclosed in Note 31.

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Building and leasehold land $'000	Power plant $'000	Other plant and machinery $'000	Computers, vehicles, furniture, fittings and equipment $'000	Stand-by equipment and assets under construction $'000	Total $'000
GROUP							
Cost:							
At 1 January 2024	134,207	43,168	1,643,036	577,300	20,304	51,784	2,469,799
Additions	5	176	25	27,998	11,207	41,569	80,980
Acquisition of subsidiaries (Note 48)	5,772	94,552	–	9,831	165,308	6,204	281,667
Written off	–	–	–	(1,549)	(50)	(1,773)	(3,372)
Disposals	(14)	(125)	–	(1,751)	(1,791)	(20)	(3,701)
Currency translation differences	(8,442)	(1,807)	–	(16,169)	(406)	(804)	(27,628)
Reclassification	–	2,794	45	19,831	27	(22,772)	(75)
At 31 December 2024	**131,528**	**138,758**	**1,643,106**	**615,491**	**194,599**	**74,188**	**2,797,670**
Additions	**11,963**	**485**	**–**	**12,001**	**32,994**	**60,176**	**117,619**
Acquisition of subsidiaries (Note 48)	**–**	**839**	**–**	**2,815**	**–**	**–**	**3,654**
Disposals	**–**	**(86)**	**–**	**(2,814)**	**(7,530)**	**(8)**	**(10,438)**
Currency translation differences	**(7,161)**	**(5,298)**	**–**	**(27,467)**	**(6,122)**	**(3,115)**	**(49,163)**
Reclassification	**–**	**4,173**	**(1,364)**	**39,979**	**679**	**(41,802)**	**1,665**
At 31 December 2025	**136,330**	**138,871**	**1,641,742**	**640,005**	**214,620**	**89,439**	**2,861,007**
Accumulated depreciation and impairment:							
At 1 January 2024	–	9,159	623,689	260,540	10,406	–	903,794
Depreciation charge	–	3,052	75,310	51,202	13,207	–	142,771
Written off	–	–	–	(1,549)	(50)	–	(1,599)
Disposals	–	(113)	–	(1,267)	(1,655)	–	(3,035)
Currency translation differences	–	(153)	–	(4,350)	(207)	–	(4,710)
Reclassification	–	(18)	–	174	–	–	156
At 31 December 2024	**–**	**11,927**	**698,999**	**304,750**	**21,701**	**–**	**1,037,377**
Depreciation charge	**–**	**4,011**	**76,730**	**49,826**	**20,173**	**–**	**150,740**
Impairment	**–**	**–**	**–**	**–**	**–**	**1,017**	**1,017**
Disposals	**–**	**(79)**	**–**	**(2,109)**	**(7,328)**	**–**	**(9,516)**
Currency translation differences	**–**	**(323)**	**–**	**(12,223)**	**(348)**	**–**	**(12,894)**
Reclassification	**–**	**–**	**–**	**36**	**–**	**–**	**36**
At 31 December 2025	**–**	**15,536**	**775,729**	**340,280**	**34,198**	**1,017**	**1,166,760**
Carrying amounts:							
At 1 January 2024	134,207	34,009	1,019,347	316,760	9,898	51,784	1,566,005
At 31 December 2024	131,528	126,831	944,107	310,741	172,898	74,188	1,760,293
At 31 December 2025	**136,330**	**123,335**	**866,013**	**299,725**	**180,422**	**88,422**	**1,694,247**

Certain property, plant and equipment with carrying amounts of $599,168,000 (2024: $577,558,000) were pledged as security for borrowings (Note 23).

7. RIGHT-OF-USE ASSETS

The Group leases several leasehold land and buildings, warehouse and retail spaces, plant and equipment, computers, vehicles, furniture, fittings and equipment. The average lease term ranges from 1 to 60 years (2024: 1 to 60 years).

Certain leases for computers, vehicles, furniture, fittings and equipment, warehouse spaces and an office building expired during the year and were either replaced by new leases for identical underlying assets or extended through exercising the extension options. This resulted in additions to right-of-use assets of $32,225,000 (2024: $16,919,000) during the year.

	Land, buildings, office, warehouse and retail space $'000	Computers, vehicles, furniture, fittings and equipment $'000	Total $'000
GROUP			
Cost:			
At 1 January 2024	107,503	36,348	143,851
Acquisition of subsidiaries (Note 48)	2,304	37	2,341
Additions	15,594	1,325	16,919
Termination and retirement	(2,441)	(2,932)	(5,373)
Currency translation differences	81	(582)	(501)
At 31 December 2024	**123,041**	**34,196**	**157,237**
Acquisition of subsidiaries (Note 48)	**20**	**131**	**151**
Additions	**30,004**	**2,221**	**32,225**
Termination and retirement	**(8,224)**	**(10,596)**	**(18,820)**
Currency translation differences	**(3,014)**	**(1,574)**	**(4,588)**
At 31 December 2025	**141,827**	**24,378**	**166,205**
Accumulated depreciation:			
At 1 January 2024	36,456	17,299	53,755
Depreciation charge	11,068	5,454	16,522
Termination and retirement	(2,388)	(2,840)	(5,228)
Currency translation differences	146	(399)	(253)
At 31 December 2024	**45,282**	**19,514**	**64,796**
Depreciation charge	**13,091**	**4,915**	**18,006**
Termination and retirement	**(8,092)**	**(10,561)**	**(18,653)**
Currency translation differences	**(1,654)**	**(1,003)**	**(2,657)**
At 31 December 2025	**48,627**	**12,865**	**61,492**
Carrying amounts:			
At 1 January 2024	71,047	19,049	90,096
At 31 December 2024	77,759	14,682	92,441
At 31 December 2025	**93,200**	**11,513**	**104,713**

8. INVESTMENT PROPERTIES

	GROUP	
	2025 $'000	2024 $'000
Cost:		
At 1 January	**2,920**	2,466
Reclassification (Note 6)	**–**	596
Currency translation differences	**(176)**	(142)
At 31 December	**2,744**	2,920
Accumulated depreciation:		
At 1 January	**46**	18
Depreciation charge	**10**	10
Reclassification (Note 6)	**–**	15
Currency translation differences	**(2)**	3
At 31 December	**54**	46
Carrying amounts:		
At 1 January	**2,874**	2,448
At 31 December	**2,690**	2,874

The property rental income earned by the Group from its investment properties which are leased out under operating leases amounted to $22,000 (2024: $24,000). Direct operating expenses arising on the investment properties which generated rental income in the year amounted to $6,000 (2024: $9,000). Direct operating expenses arising on the investment properties which did not generate rental income during the year amounted to $4,000 (2024: $4,000).

The investment properties held by the Group as at 31 December 2025 are as follows:

Location	Existing use	Tenure	Unexpired lease term
Seokpo-ri, Hwaseong-si, Gyeonggi-do, Korea	Factory	Leasehold	0.2 years
Goongseong-ro, Iksan-si, Jeonla-do, Korea	Factory	Freehold	N.A.

9. INTANGIBLE ASSETS

	GROUP	
	2025 $'000	2024 $'000
Goodwill arising on consolidation	**1,256,435**	1,257,965
Concession arrangements	**6,146**	7,589
Customer contracts and relationships	**382,116**	449,418
Software	**14,646**	15,728
	402,908	472,735
	1,659,343	1,730,700

Movements during the year are as follows:

	Goodwill $'000	**Concession arrangements $'000**	**Customer contracts and relationships $'000**	**Software $'000**	**Total $'000**
Cost:					
At 1 January 2024	1,135,727	38,234	580,633	25,881	1,780,475
Acquisition of subsidiaries (Note 48)	149,934	–	189,335	347	339,616
Additions	–	–	75	6,938	7,013
Reclassification (Note 6 and 8)	–	–	–	(217)	(217)
Written-off	–	–	–	(949)	(949)
Currency translation differences	(27,696)	–	(30,210)	(273)	(58,179)
At 31 December 2024	**1,257,965**	**38,234**	**739,833**	**31,727**	**2,067,759**
Acquisition of subsidiaries (Note 48)	**42,791**	**–**	**–**	**–**	**42,791**
Additions	**–**	**–**	**29**	**5,623**	**5,652**
Reclassification to property, plant and equipment	**–**	**–**	**–**	**(1,665)**	**(1,665)**
Disposals	**–**	**–**	**–**	**(471)**	**(471)**
Currency translation differences	**(44,321)**	**–**	**(29,353)**	**(1,247)**	**(74,921)**
At 31 December 2025	**1,256,435**	**38,234**	**710,509**	**33,967**	**2,039,145**
Accumulated amortisation and impairment:					
At 1 January 2024	–	27,973	243,272	13,200	284,445
Amortisation	–	2,672	53,093	3,109	58,874
Written-off	–	–	–	(217)	(217)
Currency translation differences	–	–	(5,950)	(93)	(6,043)
At 31 December 2024	**–**	**30,645**	**290,415**	**15,999**	**337,059**
Amortisation	**–**	**1,443**	**46,818**	**4,417**	**52,678**
Disposals	**–**	**–**	**–**	**(471)**	**(471)**
Reclassification to property, plant and equipment	**–**	**–**	**–**	**(36)**	**(36)**
Currency translation differences	**–**	**–**	**(8,840)**	**(588)**	**(9,428)**
At 31 December 2025	**–**	**32,088**	**328,393**	**19,321**	**379,802**
Carrying amounts:					
At 1 January 2024	1,135,727	10,261	337,361	12,681	1,496,030
At 31 December 2024	1,257,965	7,589	449,418	15,728	1,730,700
At 31 December 2025	**1,256,435**	**6,146**	**382,116**	**14,646**	**1,659,343**

a. Goodwill arising on consolidation

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGU") that are expected to benefit from that business combination. The Group is structured into three business segments: Energy Transition, Distribution & Storage and Environmental Services. The goodwill arising from the Crystal Assets Acquisition, Ixom Acquisition and EMK Acquisition was allocated to the Energy Transition, Distribution & Storage and Environmental Services business segments, respectively.

During the year, the Trust, through its Ixom sub-group completed acquisition of 100% interest in Hilditch Pty Ltd ("Hilditch"), a leading supplier and distributor of chemicals in Australia, with strong expertise in base oil products used across the automotive, agriculture, mining, and transport sectors.

In the prior year, the Trust, through its indirect subsidiary, Fawkes Infrastructure Bidco Pty Ltd, completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") which provides essential transport services with the largest market share of public bus services in the State of Victoria, Australia.

Before impairment test assessment, the carrying amount of goodwill had been allocated to the relevant CGUs as set out below:

	Carrying amount $'000	Terminal growth rate %	Pre-tax discount rate %
GROUP			
2025			
Environmental Services:			
EMK	**259,518**	**1.0**	**10.4**
Energy Transition:			
City Energy	**379,497**	**1.6**	**7.1**
TSH	**12,076**	**1.6**	**9.2**
Distribution & Storage:			
Ixom[1]	**460,648**	**2.5**	**11.9**
Ventura	**144,696**	**2.5**	**12.9**
2024			
Environmental Services:			
EMK	276,271	1.0	11.1
Energy Transition:			
City Energy	379,497	1.6	8.0
TSH	12,076	1.8	9.2
Distribution & Storage:			
Ixom	440,187	2.5	11.8
Ventura[2]	149,934	N.A.	N.A.

[1] No impairment assessment was performed for Hilditch's acquisition during the year due to recency of acquisition.
[2] No impairment assessment was performed for Ventura's acquisition in prior year due to recency of acquisition in 2024.

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. The recoverable values of the CGUs are determined based on the higher of fair value less costs of disposal ("FVLCD") and its value in use of the CGUs.

The value in use method is adopted for EMK, City Energy, TSH, Ixom and Ventura. The key assumptions in the calculations are those regarding the discount rates, growth rates, terminal value, expected changes to selling prices and direct costs during the period. The Trustee-Manager estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the EMK, City Energy, TSH, Ixom and Ventura's CGUs. The growth rates are based on the industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager for the next three years for City Energy; next five years for Ixom and TSH; a period of more than five years for Ventura on the basis of duration of the Metropolitan Bus Service Contracts ("MBSC") which will extend to more than five years after the end of the current reporting period and a period of more than five years for EMK, reflecting its expected utilisation of the landfill capacity, notwithstanding the landfill being freehold with evergreen operating license.

9. INTANGIBLE ASSETS (continued)

a. Goodwill arising on consolidation (continued)

Sensitivity analysis
Based on the recoverable amount calculations as determined by the Trustee-Manager, an increase or decrease by 1 percentage point to the discount rates used in the assessment will affect the recoverable amount as follows:

	2025		2024	
	Increase $'000	**Decrease $'000**	Increase $'000	Decrease $'000
Environmental Services:				
EMK	**(69,481)**	**91,335**	(70,996)	91,052
Energy Transition:				
City Energy	**(122,220)**	**191,987**	(124,648)	182,651
TSH	**(6,441)**	**8,852**	(6,878)	9,537
Distribution & Storage:				
Ixom	**(194,475)**	**255,106**	(202,666)	265,401
Ventura	**(100,058)**	**140,579**	N.A.	N.A.

Any reasonable possible change to the key assumptions applied, including the discount rates used as detailed above, is not likely to cause the recoverable amounts to be below the carrying amounts of the CGUs, except for EMK. The Group has identified the average selling price of incineration, landfill and the discount rate are sensitive to a reasonably change for EMK.

If the average selling prices of incineration or landfill business, assessed on a mutually exclusive basis, were to decrease by 1%, holding all other variables constant, the recoverable amount of EMK would have decreased by $7,402,000 and $1,115,000 respectively.

If the discount rate were to increase by 1% and holding all other variables constant, the recoverable amount of EMK would have decreased by $69,481,000.

No impairment losses were considered necessary for the current year following goodwill allocation to the CGUs as described above.

b. Concession arrangements, customer contracts and relationships

The intangible assets recognised on concession arrangements represent the rights to charge users of the public service under the Group's operating concessions. They have remaining concession periods of 1.24 to 8.83 years (2024: 2.24 to 9.83 years).

The intangible assets recognised on customer contracts and relationships were in relation to contractual agreements that three of the subsidiaries have with their sole customer, as well as contracts entered into between a subsidiary and its long-time customers. These have remaining amortisation periods of 1 to 23 years (2024: 1 to 24 years).

10. INVESTMENTS IN SUBSIDIARIES

	TRUST	
	2025 $'000	2024 $'000
Investments, at cost	**1,871,713**	1,700,041
Loan advances to subsidiaries	**781,839**	1,159,740
Less: Allowance for impairment	**(812,770)**	(758,887)
Total investments in subsidiaries	**1,840,782**	2,100,894
Movements in allowance for impairment account:		
Beginning of year	**758,887**	746,393
Charge for the year	**53,883**	61,940
Reversal for the year	**–**	(49,446)
End of year	**812,770**	758,887

Loan advances to subsidiaries represent an extension of the Trust's investments in the subsidiaries. They are unsecured and interest-free. Settlement is neither planned nor likely to occur in the foreseeable future.

Details of the Group's subsidiaries and information about the composition of the Group at the end of financial year are as follows:

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held	
		2025 %	2024 %
City Energy Pte. Ltd.[1a]	Trustee of City Energy Trust (Singapore)	**100**	100
City Energy Trust[1a]	Production and retail of town gas, retail of natural gas and sales of gas appliances (Singapore)	**100**	100
City-OG Gas Energy Services Pte. Ltd.[1a]	Retailing of natural gas and related activities (Singapore)	**51**	51
City Energy Go Pte. Ltd.[1a]	Sale of electricity to users of electric vehicles at charging stations (Singapore)	**100**	100
Sun City Energy Pte. Ltd.[1a]	Generation of electricity by other sources (Singapore)	**100**	100
City Energy (LPG) Pte. Ltd.[1a]	Investment holding (Singapore)	**100**	100
TSH Gas Pte. Ltd.[1a]	Manufacture of gas; distribution of gaseous fuels through mains (Singapore)	**51**	51
SingSpring Pte. Ltd.[1a]	Trustee of SingSpring Trust (Singapore)	**100**	100
SingSpring Trust[1a]	Operation of a seawater desalination plant (Singapore)	**100**	100
Keppel Merlimau Cogen Pte. Ltd.[1a]	Tolling arrangement for a power plant (Singapore)	**51**	51
Senoko Waste-To-Energy Pte. Ltd.[1a]	Trustee of Senoko Trust (Singapore)	**100**	100
Senoko Trust[1a]	Collection and treatment of solid waste to generate green energy (Singapore)	**100**	100
Keppel Seghers NEWater Development Co Pte. Ltd.[1a]	Trustee of Ulu Pandan Trust (Singapore)	**100**	100
Ulu Pandan Trust[1a]	Collection, purification and distribution of water (Singapore)	**100**	100
Keppel Seghers Tuas Waste-To-Energy Plant Pte. Ltd. [1a]	Trustee of Tuas DBOO Trust (Singapore)	**100**	100
Tuas DBOO Trust [1a]	Collection and treatment of solid waste to generate green energy (Singapore)	**100**	100
CityLink Investments Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Ix Holdings Pte. Ltd.[1a]	Investment holding (Singapore)	**100**	100
Bay Terminal Holdings Pte. Ltd.[1a]	Investment holding (Singapore)	**100**	100
Bay Terminal Infrastructure Pte. Ltd.[1a]	Investment holding (Singapore)	**100**	100
IX Infrastructure Pty Ltd[1b]	Investment holding (Australia)	**100**	100
Ixom HoldCo Pty Ltd^ [1b]	Investment holding (Australia)	**100**	100
Ixom Holdings Pty Ltd^ [1b]	Investment holding (Australia)	**100**	100
Ixom Operations Pty Ltd^ [1b]	Supply, manufacture and distribution of water treatment, industrial and specialty chemicals and life sciences products, design, construction, commissioning and operation of waste water treatment plants, provision of technical services (Australia)	**100**	100
Ixom Finance Pty Ltd^ [1b]	Provision of financial and treasury services (Australia)	**100**	100
Bronson & Jacobs Pty Ltd^ [1b]	Investment holding of South East Asian entities (Australia)	**100**	100
Ixom International Holdings Pty Ltd^ [1b]	Investment holding of US, UK and China entities (Australia)	**100**	100
Australian Botanical Products Pty Ltd^ [1b]	Supply of essential oils, carrier oils, raw materials and fragrances (Australia)	**100**	100
Sydney Essential Oil Co Pty Ltd^ [1b]	Dormant (Australia)	**100**	100
Bronson And Jacobs (S.E. Asia) Pte Limited^ [2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Singapore)	**100**	100
PT Bronson & Jacobs Indonesia^ [2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Indonesia)	**100**	100

10. INVESTMENTS IN SUBSIDIARIES (continued)

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2025 %	2024 %
Bronson & Jacobs (Malaysia) Sdn Bhd^ [2]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Malaysia)	**100**	100
Bronson & Jacobs International Company Ltd^ [3,4]	Supply and distribution of chemicals and ingredients for food, pharmaceutical, health and personal care and cosmetic industries (Thailand)	**49**	49
Miex UK Limited^ [5]	Design and construction of source water treatment infrastructure and facilities and related services (UK)	**100**	100
Ixom Watercare Inc^ [6]	Design and construction of source water treatment infrastructure and facilities and related services including equipment repair and maintenance (USA)	**100**	100
Ixom Finance New Zealand Limited^ [1b]	Provision of financial and treasury services (New Zealand)	**100**	100
Ixom Chemicals Trading Agency (Beijing) Co. Ltd^ [2]	Assists Ixom entities in Australia, New Zealand and South East Asia in the procurement of products from Chinese manufacturers and traders. This entity does not transact with suppliers or customers (China)	**100**	100
Bituminous Products Holdings Pty Ltd^ [1b]	Investment holding (Australia)	**100**	100
Bituminous Products Pty Ltd^ [1b]	Supply of bitumen-based products and associated products for road surfacing and general industrial use (Australia)	**100**	100
Hilditch Pty Ltd^ [1e]	Distributor of base and refined oils (Australia)	**100**	–
Bay Philippines Holdings Corporation [1d]	Investment holding (Philippines)	**100**	100
Saturn1 Infrastructure Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Windy EU Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**82**	82
Neptune1 Infrastructure Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**82**	82
One Eco Co., Ltd. [1c]	Investment holding (South Korea)	**52**	52
Eco Management Korea Holdings Inc.# [1c]	Investment holding (South Korea)	**52**	52
Korea Environmental Development Co., Ltd.# [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Vinotec Co., Ltd.# [1c]	Collection and treatment of solid waste and sale of by-products (hot water and electricity) from waste incineration (South Korea)	**52**	52
EMK SeungKyung Inc.# [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Dana Energy Solution Co., Ltd.# [1c]	Collection and treatment of waste and sale of steam from waste incineration (South Korea)	**52**	52
Green Energy Co., Ltd.# [1c]	Production and sale of refined oil (South Korea)	**52**	52
Top Eco Inc.# [1c]	Collection of designated waste and intermediate recycling of solid waste (South Korea)	**52**	52
KD Environment Co., Ltd.# [1c]	Operation of waste landfills (South Korea)	**52**	52
SND Tec Co., Ltd.# [1c]	Intermediate recycling of solid waste	**52**	52
Sunny Infra Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Radiant Infra Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Fawkes Investment Holdings Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Fawkes Infrastructure Pte. Ltd. [1a]	Investment holding (Singapore)	**100**	100
Fawkes Infrastructure Topco Pty. Ltd. [1e]	Investment holding (Australia)	**73**	98
Fawkes Infrastructure Midco I Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Fawkes Infrastructure Midco II Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Fawkes Infrastructure Bidco Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Richard Barnett Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Ventura Motors Pty. Ltd.* [1e]	Investment holding and property holding (Australia)	**73**	98
Ventura Bus Lines Pty. Ltd.* [1e]	Trustee of Barrie Warren Unit Trust (Australia)	**73**	98

Name of subsidiaries	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting power held 2025 %	2024 %
Barrie Warren Unit Trust* [1e]	Dormant (Australia)	**73**	98
National Bus Company Victoria Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Ivanhoe Bus Company Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Ventura ZEB Teal Franchise HoldCo Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Ventura ZEB Franchise Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Melbourne Transit Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Zumba Pty. Ltd.* [1e]	Investment holding (Australia)	**73**	98
Moorabbin Transit Pty. Ltd.* [1e]	Trustee of Moorabbin Transit Unit Trust (Australia)	**73**	98
Moorabbin Transit Unit Trust* [1e]	Dormant (Australia)	**73**	98
Ventura Transit Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Peninsula Transit Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Portsea Passenger Service Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Debswood Pty. Ltd. * [1e]	Investment holding (Australia)	**73**	98
Invicta Bus Services Pty. Ltd.* [1e]	Operation of route and charter bus transport services and repair of buses (Australia)	**73**	98
Ventura Property Management Pty. Ltd.* [1e]	Property holding company (Australia)	**73**	98
Ventura Assetco ZEB Teal Franchise HoldCo Pty. Ltd. * [1e,7]	Dormant (Australia)	**–**	98
Ventura AssetCo ZEB Teal Franchise Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
Eastcoast Truck & Bus Service Centres Pty. Ltd.* [1e]	Repair of buses (Australia)	**73**	98
US Bus Lines Travel Pty. Ltd.* [1e,7]	Dormant (Australia)	**–**	98
U.S. Bus Lines Pty. Ltd.* [1e]	Trustee of US Bus Lines Unit Trust (Australia)	**73**	98
US Bus Lines Unit Trust* [1e]	Dormant (Australia)	**73**	98
Wavecrest Topco Holdings Pte. Ltd.[1a]	Investment Holding (Singapore)	**100**	–
Wavecrest Infra Pte. Ltd.[1a]	Investment Holding (Singapore)	**100**	–

^ Collectively known as Ixom.
# Collectively known as Eco Management Korea ("EMK").
* Collectively known as Ventura.
1a Audited by KPMG LLP, Singapore.
1b Audited by other member firms of KPMG International for the Group's consolidation purpose.
1c Audited by other member firms of KPMG International.
1d Audited by EY SGV & Co., Philippines.
1e Audited by Grant Thornton Audit Pty Ltd, Australia.
2 Audited by member firms of BDO International Limited.
3 Audited by member firm of HLB International Limited.
4 Management has determined the existence of control, based on the right to appoint and remove a majority of board members. The relevant activities are determined based on simple majority votes.
5 Audited by AZETS UK.
6 Not required to be audited by law in the country of incorporation.
7 Deregistered during the financial year.

Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by NCI 2025 %	2024 %
Keppel Merlimau Cogen Pte. Ltd.	Singapore	**49**	49
Neptune1 Infrastructure Holdings Pte. Ltd.#	Singapore	**18**	18
One Eco Co., Ltd.*	South Korea	**48**	48

This includes the effects of equity accounting for its joint venture.
* This represents the consolidated One Eco Co., Ltd. and its subsidiaries.

10. INVESTMENTS IN SUBSIDIARIES (continued)

Summarised financial information of subsidiaries with material NCI (continued)

Summarised financial information in accordance with SFRS(I) and consolidation adjustments but before intragroup eliminations are as follows:

Keppel Merlimau Cogen Pte. Ltd.

Summarised statement of financial position

	2025 $'000	2024 $'000
Current assets	**163,796**	123,566
Current liabilities	**(153,604)**	(109,295)
Net current assets	**10,192**	14,271
Non-current assets	**976,006**	1,086,560
Non-current liabilities	**(1,113,108)**	(1,162,876)
Net non-current liabilities	**(137,102)**	(76,316)
Net liabilities	**(126,910)**	(62,045)
Equity attributable to unitholders of the Trust	**(64,724)**	(31,643)
NCI	**(62,186)**	(30,402)

Summarised statement of profit or loss and other comprehensive income

	2025 $'000	2024 $'000
Revenue	**136,993**	136,820
Loss for the year	**(78,758)**	(77,970)
Loss attributable to unitholders of the Trust	**(38,890)**	(38,488)
Loss attributable to NCI	**(39,868)**	(39,482)
Loss for the year	**(78,758)**	(77,970)
Other comprehensive income attributable to unitholders of the Trust	**(8,855)**	(4,606)
Other comprehensive income attributable to NCI	**(8,508)**	(4,425)
Other comprehensive income for the year	**(17,363)**	(9,031)
Total comprehensive income attributable to unitholders of the Trust	**(47,745)**	(43,094)
Total comprehensive income to NCI	**(48,376)**	(43,907)
Total comprehensive income for the year	**(96,121)**	(87,001)
Other summarised information		
Net cash (used in)/from operating activities	**(3,129)**	779
Net cash used in investing activities	**(1,195)**	(2,278)
Net cash from financing activities	**49,744**	19,068

Neptune1 Infrastructure Holdings Pte. Ltd.

Summarised statement of financial position

	2025 $'000	2024 $'000
Current assets	**8,040**	6,896
Current liabilities	**(331)**	(11)
Net current assets	**7,709**	6,885
Non-current assets	**503,601**	476,548
Non-current liabilities	**–**	–
Net non-current assets	**503,601**	476,548
Net assets	**511,310**	483,433
Equity attributable to unitholders of the Trust	**419,275**	396,415
NCI	**92,035**	87,018

Summarised statement of profit or loss and other comprehensive income

	2025 $'000	2024 $'000
Revenue	**–**	–
Share of results of joint venture	**13,075**	19,617
(Loss)/Profit for the year	**(4,564)**	38,484
(Loss)/Profit attributable to unitholders of the Trust	**(3,742)**	31,557
(Loss)/Profit attributable to NCI	**(822)**	6,927
(Loss)/Profit for the year	**(4,564)**	38,484
Other comprehensive income attributable to unitholders of the Trust	**26,602**	(13,329)
Other comprehensive income attributable to NCI	**5,839**	(2,926)
Other comprehensive income for the year	**32,441**	(16,255)
Total comprehensive income attributable to unitholders of the Trust	**22,860**	18,228
Total comprehensive income attributable to NCI	**5,017**	4,001
Total comprehensive income for the year	**27,877**	22,229
Other summarised information		
Net cash used in operating activities	**(88)**	(548)
Net cash from investing activities	**–**	–
Net cash from financing activities	**–**	–

10. INVESTMENTS IN SUBSIDIARIES (continued)

Summarised financial information of subsidiaries with material NCI (continued)

One Eco Co., Ltd.

Summarised statement of financial position

	2025 $'000	2024 $'000
Current assets	**68,257**	77,675
Current liabilities	**(13,800)**	(18,153)
Net current assets	**54,457**	59,522
Non-current assets	**643,739**	718,595
Non-current liabilities	**(365,352)**	(383,074)
Net non-current assets	**278,387**	335,521
Net assets	**332,844**	395,043
Equity attributable to unitholders of the Trust	**173,079**	205,422
NCI	**159,765**	189,621

Summarised statement of profit or loss and other comprehensive income

	2025 $'000	2024 $'000
Revenue	**87,158**	102,594
Loss for the year	**(39,887)**	(30,692)
Loss attributable to unitholders of the Trust	**(20,741)**	(15,960)
Loss attributable to NCI	**(19,146)**	(14,732)
Loss for the year	**(39,887)**	(30,692)
Other comprehensive income attributable to unitholders of the Trust	**(11,602)**	(22,119)
Other comprehensive income attributable to NCI	**(10,710)**	(20,418)
Other comprehensive income for the year	**(22,312)**	(42,537)
Total comprehensive income attributable to unitholders of the Trust	**(32,343)**	(38,079)
Total comprehensive income attributable to NCI	**(29,856)**	(35,150)
Total comprehensive income for the year	**(62,199)**	(73,229)
Other summarised information		
Net cash (used in)/from operating activities	**(4,119)**	14,309
Net cash used in investing activities	**(11,712)**	(12,619)
Net cash from financing activities	**7,584**	7,730

Subtrusts and Keppel Merlimau Cogen Pte. Ltd. ("KMC")
On 18 May 2015, the Trust acquired the businesses of collection, purification and distribution of water and waste incineration and electricity generation from Crystal Trust through the acquisition of Ulu Pandan Trust, Keppel Seghers NEWater Development Co Pte. Ltd., Senoko Trust, Senoko Waste-To-Energy Pte. Ltd., Tuas DBOO Trust and Keppel Seghers Tuas Waste-To-Energy Pte. Ltd., (collectively known as the "Crystal Assets"), for a total purchase consideration of $729 million via the issue of 1,326,319,374 new units for acquisition (Crystal Assets Acquisition). The purchase consideration was determined based on (a) the fixed exchange ratio of 2.106 units of the Trust for every unit in Crystal Trust; and (b) the quoted unit price of the Trust as at the completion date.

On 30 June 2015, the Trust acquired a 51% equity stake in KMC which owns the Keppel Merlimau Cogen power plant, a combined cycle gas turbine generation facility at Jurong Island. The total purchase consideration of $510 million was financed by an equity fund raising, of which $255 million was paid to the vendor and $255 million was injected via Qualifying Project Debt Securities ("QPDS") Notes.

On 30 June 2022, the Trust acquired the remaining 30% equity stake in SingSpring Trust ("SST") which owns SingSpring Desalination Plant. The total purchase consideration was $12 million, of which $3 million of QPDS previously held by non-controlling interests was purchased.

On 31 December 2023, the QPDS of Ulu Pandan Trust matured and was redeemed at 100% of the principal amount. Upon maturity, the net carrying amount for QPDS of $19.9 million was transferred to the cost of investment for the Trust's investment in Ulu Pandan Trust.

On 31 August 2024, the QPDS of Senoko Trust matured and was redeemed at 100% of the principal amount. Upon maturity, the net carrying amount for QPDS of $45.8 million was transferred to the cost of investment for the Trust's investment in Senoko Trust.

The service concessions of the subtrusts (Note 15) and KMC's plant have finite lives and the recoverable amounts of the Trust's investments are expected to decrease in tandem with the remaining service concession periods and plant life, respectively.

Bay Terminal Holdings Pte. Ltd. ("BTH")
On 29 January 2021, the Trust completed the acquisition of 50% equity stake in the Philippine Coastal Storage & Pipeline Corporation Group ("Philippine Coastal") which is directly held by its wholly-owned subsidiary, Bay Philippines Holdings Corporation ("BPH"). BPH's intermediate holding parent companies are Bay Terminal Infrastructure Pte. Ltd. ("BTI") and Bay Terminal Holdings Pte. Ltd. ("BTH"), in which BTH is the holding company directly held by the Trust. The Trust paid a total consideration of approximately $202.1 million (inclusive of capitalised transaction costs) through advances lent to BTH.

On 20 March 2025, the Group completed its divestment of Philippine Coastal and no longer holds any equity interest in Philippine Coastal, with consequential gain of $21.7 million.

One Eco Co., Ltd. ("One Eco")
On 20 October 2022, the Trust acquired a 100% equity stake in Eco Management Korea Holdings Co., Ltd. ("EMK") through its subsidiary One Eco Co., Ltd. in South Korea. The Trust injected a total purchase consideration of $278.0 million (inclusive of capitalised transaction costs) into One Eco via new issue of 29,120 ordinary shares and 249,860 redeemable preference shares for acquisition.

Ventura Motors Pty. Ltd. ("Ventura")
On 3 June 2024, the Trust acquired 97.68% equity stake in Ventura which provides essential transport services in Victoria, Australia. Ventura is indirectly held by Fawkes Investment Holdings Pte. Ltd ("FIHPL"), a wholly owned subsidiary directly held by the Trust. In relation to the acquisition of Ventura, the Group had paid a total consideration of approximately $291 million.

On 12 August 2025, the Trust divested 24.62% equity stake in Ventura to an external private investment fund and the sale consideration of the transaction is approximately $109 million. As there was no loss of control, the consequential gain of $27.3 million has been recorded directly in the current year's consolidated statement of changes in equity. Subsequent to the divestment, the Group holds 73.06% equity stakes in Ventura.

Impairment testing of investments in subsidiaries
During the year, the Trustee-Manager performed an impairment assessment for the Trust's investments in its subsidiaries.

Based on the impairment assessments performed, an additional allowance for impairment of $53,883,000 (2024: $61,940,000) was recognised in the Trust's profit or loss. In the prior year, there was a reversal of previously recognised impairment loss of $49,446,000.

10. INVESTMENTS IN SUBSIDIARIES (continued)

Impairment testing of investments in subsidiaries (continued)

The recoverable amounts were determined based on the higher of its fair value less costs of disposal ("FVLCD") and value in use. The recoverable amount of BTH in prior year was determined based on its net asset value, adjusted for the expected selling price of its joint venture. This divestment of joint venture completed during the year. The adjusted net asset value principally comprises monetary assets and liabilities.

In assessing the equity value of investments in subsidiaries with indicators of impairment, the value in use method was adopted to determine the enterprise value for all the relevant subsidiaries, and then deducted by their net debt. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to tariffs and direct costs during the period. The Trustee-Manager estimates discount rates using pre-tax rates of 5.2% to 11.4% (2024: 5.5% to 11.1%) that reflect current market assessments of the time value of money and the risks specific to the subsidiaries. Changes in tariffs and direct costs are based on past practices and current contractual agreements. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager covering a period of 1.3 to 19.5 years (2024: 1.0 to 20.5 years) for the subsidiaries.

11. INVESTMENTS IN JOINT VENTURES

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Cost of investments in joint ventures	**451,162**	523,777	**34,195**	36,616
Share of post-acquisition profits, net of distributions received	**(13,018)**	(20,360)	**–**	–
Share of reserves	**2,566**	(148)	**–**	–
Impairment loss on joint venture	**(38,500)**	–	**–**	–
Currency translation differences	**18,247**	1,445	**–**	–
	420,457	504,714	**34,195**	36,616

Details of the Group's joint ventures at the end of financial year are as follows:

Name of joint venture	Principal activities (Country of incorporation or residence)	Proportion of ownership interest and voting rights held by the Group	
		2025 %	2024 %
KM Infrastructure Holdings, Inc.[1]	Investment holding (Philippines)	**50**	50
Wind Fund I AS[2,6]	Investment holding (Norway)	**33.33**	33.33
Borkum Riffgrund 2 Investor Holding GmbH[3,7]	Investment holding (Germany)	**50.01**	50.01
Ruler Bidco GmbH & Co. KG[4,8]	Investment holding (Germany)	**50**	50
Marina East Water Pte. Ltd.[5,9]	Operation of a seawater or rainwater desalination plant (Singapore)	**50**	50
Pangea UK Holdco Limited[10,11]	Investment holding (United Kingdom)	**46.67**	–

1 Audited by SyCip Gorres Velayo & Co.
2 Audited by other member firms of KPMG International.
3 Audited by PricewaterhouseCoopers GmbH Wirtschaftsprufungsgesellschaft.
4 Audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft.
5 Audited by KPMG LLP, Singapore.
6 Held by non-wholly owned subsidiary, Windy EU Holdings Pte. Ltd.
7 Held by non-wholly owned subsidiary, Neptune1 Infrastructure Holdings Pte. Ltd.
8 Held by wholly owned subsidiary, Radiant Infra Holdings Pte. Ltd.
9 Held by the Trust.
10 Held by wholly owned subsidiary, Wavecrest Infra Pte. Ltd.
11 Audited by Grant Thornton UK LLP.

The above joint ventures were accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 2.

In December 2023, the Group announced its commitment of up to $159.0 million (EUR 109.0 million) to acquire a 45% effective interest in Enpal B.V. ("Enpal")'s solar portfolio which is projected to include approximately 60,000 bundled solar photovoltaic ("PV") systems across Germany with a projected combined generation capacity of 585 MW. The first, second, third and fourth closings of the acquisition have been completed as at 31 December 2024. The fifth closing was completed on 28 February 2025.

On 27 December 2024, the Group completed acquisition of 50% interest in MEW that entitles the Group to entire economic benefits from MEW, which owns the KMEDP. KIHPL and the Group each hold a 50% joint-controlling equity interest in MEW, with KIHPL holding two (2) Class B Ordinary Shares and the Group holding two (2) Class A Ordinary Shares. Only Class A Ordinary Shares entitle the holder thereof to the entire economic benefit from MEW. KMEDP is currently in its sixth year of operations under a 25-year concession granted by Public Utilities Board ("PUB") to MEW in respect of KMEDP under a Design, Build, Own and Operate ("DBOO") arrangement for a period from 29 June 2020 to 29 June 2045, pursuant to the Water Purchase Agreement entered into between PUB and MEW. The judgements exercised by the Group in accounting are detailed in Note 3 (ii).

On 25 November 2025, KIT completed the acquisition of approximately 46.7% interest in Global Marine Group ("GMG") through Pangea UK Holdco Limited. KIT, Keppel Infrastructure Fund ("KIF") and a co-investor each holds an effective interest of approximately 46.7%, 46.7% and 6.7% respectively.

During the year, the Trustee-Manager performed an impairment assessment for the Group's investment in joint ventures.

After equity-accounting, the Trustee-Manager appraised that an additional allowance for impairment of $38,500,000 (2024: $Nil) was needed in current year's profit or loss for an investment in Borkum Riffgrund 2 Investor Holding GmbH ("BKR2"). Value in use method was adopted for the impairment assessment.

In assessing value in use, the key assumptions for the calculations are those regarding the discount rates, wind energy production during the period. The Trustee-Manager estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the joint venture. Changes in tariffs and direct costs are based on past practices and current contractual agreements. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Trustee-Manager covering a period of 28 years (2024: Nil years) for the joint venture on the basis of duration of the Purchase Power Agreement ("PPA"). The discount rates used is 6.5% (2024: Nil%).

Sensitivity analysis

Based on the recoverable amount calculations as determined by the Trustee-Manager, an increase or decrease by 1 percentage point to the wind energy production used in the assessment will affect the recoverable amount as follows:

	2025	
	Increase $'000	Decrease $'000
BKR2	**8,859**	(8,859)

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts included in the financial statements of the joint venture, not the Group's share of these amounts, and are prepared in accordance with SFRS(I) and are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments. Dividends received from the joint ventures represent the actual amounts attributable and hence received by the Group.

11. INVESTMENTS IN JOINT VENTURES (continued)

KM Infrastructure Holdings, Inc.

	2024 $'000
Current assets	727,114
Total assets	727,114
Current liabilities	(413,831)
Total liabilities	(413,831)

The above amounts of assets and liabilities include the following:

	2024 $'000
Cash and cash equivalents	171

	2024 $'000
Revenue	80,694
Profit before tax	21,572
Profit for the year, representing total comprehensive income	18,684

The above profit for the year includes the following:

	2024 $'000
Depreciation and amortisation expense	(12,018)
Interest expense	(5,684)
Income tax expense	(2,888)

	2024 $'000
Net assets of joint venture	315,217
Proportion of the Group's ownership	50%
Group's share of net assets	157,609
Transaction costs	7,392
Carrying amount of the Group's interest in joint venture	165,001

On 20 March 2025, the Group completed its divestment of Philippine Coastal and no longer holds any equity interest in Philippine Coastal. Subsequent to the divestment, KM Infrastructure Holdings, Inc, being the investing holding company of Philippine Coastal, will cease to be a material joint venture.

Borkum Riffgrund 2 Investor Holding GmbH ("BKR2")

	2025 $'000	2024 $'000
Current assets	**112,996**	95,902
Non-current assets	**1,433,106**	1,410,453
Total assets	**1,546,102**	1,506,355
Current liabilities	**(189,929)**	(187,110)
Non-current liabilities	**(913,552)**	(929,415)
Total liabilities	**(1,103,481)**	(1,116,525)

The above amounts of assets and liabilities include the following:

	2025 $'000	2024 $'000
Cash and cash equivalents	**112,833**	98,420
Current financial liabilities (excluding trade and other payables and provisions)	**(186,278)**	(188,147)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(913,552)**	(954,045)

	2025 $'000	2024 $'000
Other income	**12,613**	15,425
Profit before tax	**55,276**	47,325
Profit for the year, representing total comprehensive income	**48,020**	39,227

The above profit for the year includes the following:

	2025 $'000	2024 $'000
Interest income	**12,613**	15,425
Interest expense	**(54,809)**	(54,234)
Income tax expense	**(7,256)**	(8,099)

	2025 $'000	2024 $'000
Net assets of joint venture	**442,621**	389,830
Proportion of the Group's ownership	**50.01%**	50.01%
Group's share of net assets	**221,355**	194,954
Transaction costs	**15,231**	14,954
Impairment loss	**(38,500)**	–
Carrying amount of the Group's interest in joint venture	**198,086**	209,908

The shares in BKR2 and its partnership interests in the windfarm were pledged for the benefit of the Security Trustee (Deutsche Trustee Company Limited) to secure BKR2's obligations under its bond financing. A transfer of such shares or partnership interests is restricted pursuant to the terms of the bond financing. No guarantee is provided by the Group in this regard.

11. INVESTMENTS IN JOINT VENTURES (continued)

Wind Fund I AS ("Wind Fund")

	2025 $'000
Current assets	27,507
Non-current assets	325,170
Total assets	352,677
Current liabilities	(96)
Total liabilities	(96)

The above amounts of assets and liabilities include the following:

	2025 $'000
Cash and cash equivalents	1,797

	2025 $'000
Other income	47
Loss before tax	(23,154)
Loss for the year, representing total comprehensive income	(13,963)

The above profit for the year includes the following:

	2025 $'000
Interest income	47

	2025 $'000
Net assets of joint venture	352,581
Proportion of the Group's ownership	33.33%
Group's share of net assets	117,527
Transaction costs	7,874
Carrying amount of the Group's interest in joint venture	125,401

In 2025, Wind Fund I AS was identified as a material joint venture, and the summarised financial information as at 31 December 2025 is presented above.

Outstanding capital commitment
Investment commitment, borne by a subsidiary, Windy EU Holdings Pte. Ltd., in respect of further investment in additional onshore windfarms through Wind Fund I AS as at 31 December 2025 but not recognised in the financial statements amounts to $102,318,000 (2024: $136,127,000).

Immaterial joint ventures

	2025 $'000	2024 $'000
Carrying amount of the Group's interest in immaterial joint ventures	96,970	129,805
Profit/(Loss) before tax	73,851	(11,728)
Profit/(Loss) for the year, representing total comprehensive income	47,207	(11,839)

Immaterial joint ventures as at 31 December 2025 consist of KM Infrastructure Holdings, Inc, Ruler Bidco GmbH & Co. KG ("Ruler"), Marina East Water Pte. Ltd. and Pangea UK Holdco Limited. (2024: Wind Fund I AS, Ruler and Marina East Water Pte. Ltd.).

12. NOTES RECEIVABLE FROM SUBSIDIARIES

	TRUST	
	2025 $'000	2024 $'000
Notes issued by subsidiaries	**580,043**	580,043
Less: Allowance for impairment	**(24,715)**	(16,993)
	555,328	563,050

The notes receivable are unsecured and comprise of:

a. An amount of $195,570,000 (2024: $195,570,000) from a subsidiary maturing in Year 2037 and bears interest payable quarterly in arrears with a one-time option for the subsidiary, on any interest payment date, to switch to a floating rate per annum equal to three-months Singapore Dollar Swap Offer Rate plus 2.5% per annum. The fixed interest rate for the notes is 13.0% (2024: 13.0%) per annum, payable quarterly.

b. An amount of $38,000,000 (2024: $38,000,000) from a subsidiary maturing in Year 2028 and bears interest payable quarterly in arrears with a one-time option for the subsidiary, on any interest payment date, to switch to a floating rate per annum equal to three-months Singapore Dollar Swap Offer Rate plus 2.5% per annum. The fixed interest rate for the notes is 6.5% (2024: 6.5%) per annum, payable quarterly.

c. An amount of $66,758,000 (2024: $74,480,000) from a subsidiary maturing in Year 2028. The fixed interest rate for the notes is 6.0% (2024: 6.0%) per annum, payable semi-annually.

d. An amount of $255,000,000 (2024: $255,000,000) from a subsidiary maturing in Year 2040, with fixed interest rate of 17.5% (2024: 17.5%) per annum, payable quarterly.

The above notes are direct, unsecured and subordinated obligations of the subsidiaries, and can be redeemed at par by the subsidiaries prior to their maturity dates.

For purpose of impairment assessment, the notes receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period. Accordingly, for the purpose of impairment assessment for these loans, the loss allowance is measured at an amount equal to lifetime ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and general economic conditions of the industries in which the subsidiaries operate, in estimating the probability of default of the notes receivable subsidiaries, as well as the loss upon default.

During the year, the Trustee-Manager performed an impairment assessment on the notes receivable against their recoverable amounts and an allowance for impairment loss of $7.7 million (2024: $14.3 million) was recognised in the Trust's profit or loss during the year. In FY2024, the net carrying amount for QPDS of $45.8 million was transferred to investments in subsidiaries upon maturity.

The Trustee-Manager estimates that the carrying value of the notes receivable approximate their fair value as these notes bear interest at rates that correspond to the tenor of the instruments.

13. LOANS RECEIVABLE FROM JOINT VENTURES

	GROUP	
	2025 $'000	2024 $'000
Non-current		
Loan receivable from BKR2	**312,345**	273,470
Loan receivable from Ruler	**149,939**	133,382
	462,284	406,852
Current		
Loan receivable from Global Marine Group	**76,889**	–

As at 31 December 2025, the loan receivable from BKR2 amounted to $312,345,000 (EUR 207,690,000) (2024: $273,470,000 (EUR 193,772,000)) is unsecured, bears interest at 7% per annum and due for repayment on 31 December 2040. The loan receivable from Ruler amounted to $149,939,000 (EUR 99,700,000) (2024: $133,382,000 (EUR 94,510,000)) is unsecured, bears interest at 7.5% per annum and due for repayment in July 2046. The loan receivable from Global Marine Group amounted to $76,889,000 (USD 59,296,000) (2024: $Nil) is unsecured, interest-free and repayable on demand.

For purpose of impairment assessment, the loans receivable from joint ventures are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the loans receivable from joint ventures since initial recognition. Accordingly, for the purpose of impairment assessment for these loans, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the joint ventures, adjusted for factors that are specific to the joint ventures and general economic conditions of the industries in which the joint ventures operate, in estimating the probability of default of the loans receivable from joint ventures, as well as the loss upon default. The Trustee-Manager determines the loans receivable from joint ventures are subject to immaterial credit loss.

14. LOAN RECEIVABLE FROM A SUBSIDIARY

Loan receivable from a subsidiary, KMC, of $2,268,000 (2024: $2,268,000) is unsecured, interest free and repayable on demand with no expectation of repayment within the next 12 months.

For the purpose of impairment assessment, the loan receivable from a subsidiary is considered to have low credit risk as it is not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the amount receivable from a subsidiary since initial recognition. Accordingly, for the purpose of impairment assessment for this receivable, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the subsidiary, adjusted for the factors that are specific to the subsidiary and general economic conditions of the industry in which the subsidiary operates, in estimating the probability of default of this financial asset occurring within its loss assessment time horizon, as well as the loss upon default.

Accordingly, the Trustee-Manager believes that there is no loss allowance required. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the loan receivable.

15. SERVICE CONCESSION RECEIVABLES

	GROUP	
	2025 $'000	2024 $'000
Service concession receivables	**125,320**	160,165
Less: Due within 12 months	**(38,075)**	(34,859)
Due after 12 months	**87,245**	125,306

This relates to service concession receivables from the following plants:

a. Senoko Plant

A 15-year contract which commenced on 1 September 2009 where the Group owns and operates an incinerator plant with a requirement to carry out the Flue Gas Treatment Upgrade, which has contracted incineration capacity of 2,100 tonnes per day with six incinerator-boiler units and two condensing turbine-generators with a power generation capacity of 2x28 MW. On 26 September 2014, the subtrust entered into a supplemental agreement to progressively increase the incineration capacity of the plant by up to 10% and the upgrading work was completed in September 2016, increasing capacity to 2,310 tonnes per day. The subtrust has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of usage of the plant. In 2024, the National Environment Agency ("NEA") extended the concession agreement by three years. The concession period was further extended by one year during the year to August 2028.

b. Tuas DBOO Plant

A 25-year Design-Build-Own-Operate ("DBOO") contract which commenced on 30 October 2009 where the Group designs, builds, owns and operates a waste-to-energy plant, which has contracted incineration capacity of 800 tonnes per day with two incinerator-boiler units and one condensing turbine-generator with a power generation capacity of 22 MW. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of usage of the plant.

c. Ulu Pandan Plant

A 20-year DBOO contract which commenced on 28 March 2007 where the Group designs, builds, owns and operates a water treatment plant, which has the capacity to produce 148,000m^3 of NEWater daily. A subsidiary has a contractual right under the concession arrangement to receive fixed and determinable amounts of payment during the concession period irrespective of the output produced.

In arriving at the carrying values of the service concession receivables as at the end of the reporting period, weighted average interest rates ranging between 3.24% to 11.93% (2024: 3.90% to 11.96%) per annum were used to discount the future expected cash flows.

Service concession receivable balances are secured over the period of the service concession arrangements. For the purpose of impairment assessment, service concession receivables are considered to have low credit risk as they are due from Singapore government agencies and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Trustee-Manager believes that there is no loss allowance required.

16. FINANCE LEASE RECEIVABLES

Future finance lease receivables under finance leases together with the present value of the net finance lease receivables are as follows:

	GROUP	
	2025 $'000	2024 $'000
Finance lease receivables:		
Not later than one year	**8,108**	12,705
Later than one year but not later than five years	**15,280**	108
Total lease receivables	**23,388**	12,813
Less: Future finance income	**(8,102)**	(488)
Present value of lease receivables	**15,286**	12,325
Unguaranteed residual value	**19,727**	26,296
Net investment in finance lease	**35,013**	38,621
Less: Present value of finance lease receivables not later than one year	**(4,871)**	(12,226)
Non-current financial lease receivables	**30,142**	26,395

The present value of the finance lease receivables is analysed as follows:

	2025 $'000	2024 $'000
Not later than one year	**4,871**	12,226
Later than one year but not later than five years	**10,415**	99
Present value of lease receivables	**15,286**	12,325

The finance lease receivables relate to the lease arrangement under a Water Purchase Agreement ("WPA") and lease agreement for a food waste digestor.

A subsidiary of the Group, SingSpring Trust ("SST"), had signed a WPA with Singapore PUB to supply treated water to PUB from a seawater desalination plant which the subsidiary owns. On the date of acquisition of the subsidiary, the WPA had a remaining term of approximately 18 years ended on 15 December 2025. During the year, the WPA has been extended to another 3 years, ending 15 December 2028. The desalination plant is located on a piece of leasehold land with lease period expiring in January 2034.

In 2020, another subsidiary of the Group, City Energy Trust ("CET"), had entered into a lease agreement for food waste digestor with lease period expiring on 31 December 2026.

The interest rate inherent in the leases is fixed at the contract date for all of the lease term. The average effective interest rates were 10.30% and 15.32% (2024: 3.91% and 15.32%) per annum for the WPA and lease agreement for food waste digestor respectively.

In accordance with SFRS(I) 16 *Leases*, the WPA and lease agreement for food waste digestor are lease arrangements and are classified as finance leases.

Finance lease receivable balances are secured over the equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee. However, in the event of default, the Group is entitled to sell the asset, and has rights to any proceeds from such a sale up to the total amount receivable from the lessee.

For the purpose of impairment assessment, finance lease receivables are considered to have low credit risk as they are due from Singapore government agencies and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to lifetime expected credit losses ("ECL").

In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, the Trustee-Manager believes that there is no loss allowance required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

17. INVESTMENTS IN FINANCIAL ASSETS

	GROUP			
	Current	**Non-Current**	Current	Non-Current
	2025 $'000	**2025 $'000**	2024 $'000	2024 $'000
Investments in financial assets designated as at FVTPL:				
– Unquoted investment in Aramco Gas Pipelines Company ("AGPC")	**–**	**333,178**	–	368,150
– Unquoted shares	**–**	**38**	–	40
Financial assets measured at amortised cost:				
– Bonds issued by South Korea government	**13**	**81**	8	94
Total investments in financial assets	**13**	**333,297**	8	368,284

The valuation methodology and key assumptions for the investment in AGPC is disclosed in note 4(b)(vi).

18. OTHER ASSETS

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Deposits	**2,879**	3,200	**8**	8
Prepayments	**88,476**	101,063	**71**	12
Contract costs	**13,654**	10,639	**–**	–
Others	**24,115**	20,443	**–**	–
	129,124	135,345	**79**	20
Less: Current portion	**(53,015)**	(44,390)	**(79)**	(20)
Non-current portion	**76,109**	90,955	**–**	–

Other assets of $27,038,000 (2024: $26,841,000) were pledged for certain borrowings (Note 23).

Included in the prepayments balance is an amount of $53,553,000 (2024: $84,215,000) arising from the prepaid tolling fees in relation to the Capacity Tolling Arrangement ("CTA") with a related party, which is a related company of the Trust's significant corporate unitholder, Keppel Ltd. The prepaid tolling fee is amortised to profit or loss over the CTA period of 15 years.

Included in the contract costs balance are costs to obtain contracts related to one-off and upfront cash incentives paid to customers and piping costs incurred in order to entice customers to sign up contract with the Group. These costs are the only cost that the Group would not have incurred if the contract had not been obtained. Whilst the Group incurs other costs that are necessary to facilitate a sale, those costs would have been incurred even if the customer decided not to execute the contract and therefore have not been capitalised.

These contract costs are amortised on a straight-line basis over the period of gas supply contracts (in general, 2 to 14 years) as this reflects the period over which service is transferred to the customer.

19. CASH AND BANK DEPOSITS

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Cash and bank deposits	**718,583**	457,317	**191,932**	14,402
Less: Restricted cash	**(17,601)**	(21,114)		
Cash and cash equivalents in the consolidated statement of cash flows	**700,982**	436,203		

Included in restricted cash are cash and bank deposits set aside to meet interest and principal repayments for loans extended to subsidiaries and also for secured bank guarantees of the Group.

Short-term deposits are made for period of 1 to 3 months (2024: 1 to 3 months). The weighted average effective interest rates at the end of the reporting period for the Group and Trust are 1.4% (2024: 1.6%) and 0.8% (2024: 1.8%) per annum respectively.

Cash and bank deposits of $83,298,000 (2024: $94,370,000) were pledged for certain borrowings (Note 23).

20. TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Trade receivables:				
– Third parties	**277,700**	241,949	**–**	–
– Related parties	**896**	26,870	**–**	–
Unbilled receivables	**44,181**	27,453	**–**	–
Less: Allowance for impairment (third parties)	**(3,622)**	(4,062)	**–**	–
Trade receivables – net	**319,155**	292,210	**–**	–
Other receivables	**35,914**	34,329	**7,163**	8,508
Interest receivable	**5,975**	7,050	**1**	19
Amounts due from related parties (non-trade)	**650**	59	**13,645**	16
Amounts due from a joint venture (non-trade)	**7,592**	6,540	**–**	–
Amounts due from subsidiaries (non-trade)	**–**	–	**–**	9,722
	369,286	340,188	**20,809**	18,265

Trade and other receivables of $188,045,000 (2024: $190,802,000) were pledged for certain borrowings (Note 23).

Trade receivables
Trade receivables are non-interest bearing and are generally receivable on 30 to 90 (2024: 30 to 90) days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

No interest is charged on the outstanding trade receivables. Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). For the purpose of impairment assessment, the trade receivables excluding City Energy Trust's ("CET"), Eco Management Korea's ("EMK") and Ixom's receivables, are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

For the trade receivables of CET, EMK and Ixom, the ECL on trade receivables are estimated by referencing to past default experience of their debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

i. For CET's receivables, the Group has recognised a loss allowance of 100% (2024: 100%) against all receivables which are credit-impaired because historical experience has indicated that these receivables are generally not recoverable.

ii. For Ixom's receivables, as at 31 December 2025, expected credit loss rates range from 0.0% to 11.8% (2024: 0.0% to 2.8%) were applied for past due receivables.

iii. For EMK's receivables, as at 31 December 2025 expected credit loss rates range from 0.3% to 85.4% (2024: 0.2% to 100.0%) were applied for past due receivables.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

20. TRADE AND OTHER RECEIVABLES (continued)

Other receivables
Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL. In determining the ECL, the Trustee-Manager has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Accordingly, the Trustee-Manager believes that there is no loss allowance required.

Amounts due from related parties, joint venture and subsidiaries (non-trade)
These amounts are unsecured, interest-free, repayable on demand and expected to be settled in cash.

For purpose of impairment assessment, the amounts due from related parties, joint venture and subsidiaries are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the amounts due from related parties, joint venture and subsidiaries since initial recognition. Accordingly, for the purpose of impairment assessment, the loss allowance is measured at an amount equal to lifetime ECL.

In determining the ECL, the Trustee-Manager has taken into account the financial position of the related parties, joint venture and subsidiaries, adjusted for factors that are specific to the related parties, joint venture and subsidiaries and general economic conditions of the industry in which the related parties, joint venture and subsidiaries operate, in estimating the probability of default of the amounts due from related parties, joint venture and subsidiaries as well as the loss upon default. The Trustee-Manager determines the amounts due from related parties, joint venture and subsidiaries are subject to immaterial credit loss.

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance to SFRS(I) 9:

	Lifetime ECL – credit-impaired	
	2025 $'000	2024 $'000
GROUP		
Balance as at 1 January	**4,062**	3,426
Acquisition of subsidiaries	**–**	290
Amounts written off	**(1,525)**	(336)
Impairment loss recognised	**1,195**	777
Currency translation differences	**(110)**	(95)
Balance as at 31 December	**3,622**	4,062

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Average contracted rate	Notional contract amount	Asset $'000	Liability $'000
GROUP				
2025				
Cash flow hedges:				
– Foreign currency forwards	*	**$260.0 million**	**1,482**	**2,712**
– Interest rate swaps and caps	**1.52% - 4.15%**	**$1,419.6 million**	**3,084**	**3,376**
Less: Current portion			**(2,010)**	**(3,425)**
Non-current portion			**2,556**	**2,663**
Fair value through profit or loss:				
– Commodity swaps	**USD 68.8/barrel**	**4,083 barrels**	**–**	**52**
– Commodity swaps	**EUR 17/MWH – EUR 85/MWH**	**66,576 MWH**	**–**	**255**
– Others			**2,110**	**406**
Less: Current portion			**–**	**(52)**
Non-current portion			**2,110**	**661**
2024				
Cash flow hedges:				
– Foreign currency forwards	*	$261.0 million	7,809	3,064
– Interest rate swaps and caps	1.52% – 4.15%	$1,489.9 million	22,895	2,199
– Commodity swaps	EUR 29/MWH – EUR 86/MWH	66,576 MWH	1,715	–
Less: Current portion			(7,622)	(2,947)
Non-current portion			24,797	2,316
Fair value through profit or loss:				
– Commodity swaps	USD 73/barrel – USD 84/barrel	32,823 barrels	–	255
– Others			1,037	159
Less: Current portion			–	(255)
Non-current portion			1,037	159

* Foreign currency forward contracts are denominated in GBP, NZD, USD, EUR and AUD (2024: NZD, USD, EUR and AUD). The notional contract amount represents total notional amounts translated to SGD.

Certain derivative financial assets of $590,000 (2024: $6,550,000) were pledged for certain borrowings (Note 23).

21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Average contracted rate	Notional contract amount	Asset $'000	Liability $'000
TRUST				
2025				
Cash flow hedges:				
– Foreign currency forwards	**AUD 1.20/$1, USD 0.79/$1, GBP 0.58/$1**	**$148.1 million**	**1,119**	**631**
– Interest rate swaps	**1.52% to 3.39%**	**$140.0 million**	**–**	**2,826**
Less: Current portion			**(1,056)**	**(1,344)**
Non-current portion			**63**	**2,113**
2024				
Cash flow hedges:				
– Foreign currency forwards	AUD 1.15/$1, USD 0.77/$1	$170.5 million	2,513	2,622
– Interest rate swaps	1.52% to 3.39%	$165.0 million	109	1,012
Less: Current portion			(1,671)	(2,504)
Non-current portion			951	1,130

Interest rate swaps and caps
Interest rate swaps and caps include the interest rate swap contract embedded in an operating agreement acquired through a business combination, were entered into to hedge floating interest payments on borrowings. The interest rate swaps and caps entitle the Group and Trust to receive interest at floating rates on notional principal amounts and oblige the Group and Trust to pay interest at fixed rates on the same notional principal amounts.

Fair value gains and losses on the effective hedge portion of the interest rate swaps and caps are recognised in the hedging reserve and are transferred to profit or loss when the finance cost on the borrowings is recognised in profit or loss. The fair value gain or loss on the portion not designated for hedging is recognised in profit or loss. The periods when the cash flows on cash flow hedges are expected to occur or affect profit or loss are between 2026 to 2039 (2024: 2025 to 2039). The Group and Trust have entered into interest rate swaps and caps to manage the Group's exposure to cash flow interest rate risk on its borrowings.

Commodity swaps
Commodity swaps include (a) a fuel swap contract entered into by a subsidiary, Windy EU Holdings Pte. Ltd., to hedge a fixed price contract offered to a customer and (b) a financial power purchase agreements entered into by a subsidiary, City Energy Trust ("CET"), to hedge a fixed power price on a portion of the anticipated power generation by wind farms held by a joint venture. Fair value gains and losses on the fuel hedge derivative liability and derivative asset are recognised in profit or loss. Fair value gains and losses on the effective hedge portion of the power price hedge are recognised in the hedging reserve and are transferred to profit or loss over the contract period.

Foreign currency forwards
The Group entered into foreign currency forward contracts to hedge (a) certain highly probable forecasted foreign currency denominated purchases or sales, and (b) its exposure to foreign currency cashflow risk on its foreign currency service contracts. The Group performs a qualitative assessment of effectiveness and it is expected that the value of the foreign currency forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying foreign exchange rates. Fair value gains and losses on the effective hedge portion of the forward contracts are recognised in the hedging reserve and are transferred to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

22. INVENTORIES

	GROUP	
	2025 $'000	2024 $'000
Fuel	**17,017**	17,709
Spare parts and accessories	**43,143**	41,496
Pipes and fittings	**1,501**	703
Chemical finished goods	**172,748**	146,185
Chemical raw materials	**27,606**	31,019
	262,015	237,112

During the year, cost of inventories recognised as an expense amounted to $675,133,000 (2024: $655,508,000).

Inventories of $140,425,000 (2024: $134,742,000) were pledged for certain borrowings (Note 23).

23. BORROWINGS

	GROUP		TRUST	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Current				
Bank loans	**876,223**	144,385	**129,982**	49,991
Medium term notes	**199,908**	–	**199,908**	–
	1,076,131	144,385	**329,890**	49,991
Non-current				
Bank loans	**1,868,081**	2,395,304	**310,253**	299,618
Medium term notes	**249,796**	449,453	**249,796**	449,453
	2,117,877	2,844,757	**560,049**	749,071
Total borrowings	**3,194,008**	2,989,142	**889,939**	799,062

23. BORROWINGS (continued)

The effective interest rates per annum at the end of the reporting period range from 2.09% to 5.94% (2024: 1.81% to 7.49%) for the Group and 2.09% to 4.11% (2024: 2.51% to 4.64%) for the Trust.

a. In FY2021, the Trust issued notes (the "Series 003 Notes") with principal amount of $200,000,000 bearing interest at fixed rate of 3% per annum under the $2,000,000,000 Multicurrency Debt Issuance Programme. The Series 003 Notes matures on 1 December 2026 and is unsecured. The carrying amount of the outstanding notes as at the end of the financial year is $199,908,000 (2024: $199,808,000).

   In FY2022, the Trust issued notes (the "Series 004 Notes") with principal amount of $250,000,000 bearing interest at fixed rate of 4.11% per annum under the $2,000,000,000 Multicurrency Debt Issuance Programme. The Series 004 Notes matures on 5 May 2027 and is unsecured. The carrying amount of the outstanding notes as at the end of the financial year is $249,796,000 (2024: $249,645,000).

b. At the end of the financial year, the secured bank loans consist of:

   A term loan of $565,922,000 (2024: $594,911,000) drawn down by a subsidiary. The term loan is repayable between June 2026 to May 2039 and is secured by a first ranking charge over its receivable and related rights under the Capacity Tolling Agreement.

   Term loans and revolving credit facility loans of $862,500,000 (2024: $763,691,000) drawn down by a subsidiary group denominated in Australian Dollar. The bank loan is repayable between November 2026 and November 2028 and secured by a charge over all the assets of all of the entities in the subsidiary group.

   Term loans and a revolving credit facility loan of $187,710,000 (2024: $163,983,000) drawn down by a subsidiary group denominated in Australian Dollar. The bank loan is repayable in June 2029 and secured by a charge over all the assets of all of the entities in the subsidiary group.

   Term loan and a revolving credit facility loan of $315,409,000 (2024: $323,165,000) drawn down by a subsidiary group denominated in Korean Won. The bank loan is repayable in October 2030 and secured by a charge over the investment of shares in a sub-subsidiary and certain cash and bank accounts held in that bank.

c. At the end of the financial year, term loans and revolving credit facility loans of $372,528,000 (2024: $344,330,000) drawn down by a subsidiary group. The term loans are repayable between January 2028 to January 2030 and unsecured.

d. The unsecured term loans and revolving credit facility loans of the Trust totalling $440,235,000 (2024: $349,609,000) comprised $373,058,000 (2024: $349,609,000) of loans denominated in Singapore Dollars and $67,177,000 (2024: $Nil) of loans denominated in Euro. They are repayable between September 2026 and February 2029 (2024: between February 2025 and December 2028).

All borrowings impose certain covenants. These covenants include having to maintain sufficient funds to pay principal, interest and retention of additional amounts. Total assets of the Group with carrying amount of $1,038,565,000 (2024: $1,030,862,000) were pledged for certain borrowings.

Non-current borrowings with carrying amount of $210,912,000 as at 31 December 2025 was drawn down under the Trust's revolving credit facilities. The borrowings included covenants that are required to be complied at end of each half yearly period and non-compliance would result in the loan to be repayable on demand. The covenants are as follows:

- the entity's adjusted earnings before interest, tax, depreciation to net interest expenses shall be at least 3.5 times; and
- the Group net gearing ratio shall not exceed 55%.

Reconciliation of movements of liabilities to cash flows arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	1 January 2024 $'000	Financing cash flows[1] $'000	Acquisition of subsidiaries $'000 (Note 48)	Foreign exchange movement $'000	Other changes[2] $'000 (Note 41)	31 December 2024 $'000
Borrowings	2,717,011	61,276	233,818	(34,030)	11,067	2,989,142

			Non-cash changes			
	1 January 2025 $'000	**Financing cash flows[1] $'000**	**Acquisition of subsidiaries $'000 (Note 48)**	**Foreign exchange movement $'000**	**Other changes[2] $'000 (Note 41)**	**31 December 2025 $'000**
Borrowings	**2,989,142**	**245,120**	**–**	**(49,502)**	**9,248**	**3,194,008**

[1] The cash flows comprise of the amount of proceeds from borrowings netted with the amount of repayments of borrowings and payment of loan upfront fees in the statement of cash flows.
[2] Other changes include amortisation of loan upfront fees.

24. TRADE AND OTHER PAYABLES

	GROUP		**TRUST**	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Trade payables:				
– Third parties	**161,091**	142,026	**–**	–
– Related parties	**11,242**	14,974	**–**	–
Other payables:				
– Third parties	**19,839**	21,486	**3,422**	705
– Trustee-Manager	**16,391**	61,561	**16,444**	61,561
– Related parties	**75,360**	23,832	**–**	–
Accruals	**79,567**	80,846	**1,947**	2,131
Interest payable	**11,672**	8,205	**3,342**	3,242
Advance payments received	**22,060**	20,389	**–**	–
Refundable customer deposits	**52,835**	47,169	**–**	–
	450,057	420,488	**25,155**	67,639

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 (2024: 30 to 60) days' terms.

25. PROVISIONS

	GROUP	
	2025 $'000	2024 $'000
Current		
Employee entitlements	**44,211**	44,635
Provision for reinstatement costs	**3,491**	3,121
Others	**3,222**	3,398
	50,924	51,154
Non-current		
Employee entitlements	**3,591**	3,450
Provision for decommissioning costs	**16,914**	19,062
Provision for reinstatement costs	**13,128**	13,251
	33,633	35,763
Total as at 31 December	**84,557**	86,917

Movements in the provisions are as follows:

	Employee entitlements $'000	**Decommissioning costs $'000**	**Reinstatement costs $'000**	**Others $'000**	**Total $'000**
Balance as at 1 January 2024	24,167	6,685	15,722	2,648	49,222
Acquisition of subsidiaries (Note 48)	22,203	14,943	–	396	37,542
Additions	19,313	303	444	456	20,516
Unwinding of discounts (Note 41)	–	–	350	–	350
Reduction arising from payment	(17,822)	(3,696)	(34)	(109)	(21,661)
Currency translation differences	224	827	(110)	7	948
Balance as at 31 December 2024	**48,085**	**19,062**	**16,372**	**3,398**	**86,917**
Acquisition of subsidiaries (Note 48)	**1,224**	**–**	**–**	**–**	**1,224**
Additions	**22,508**	**1,227**	**–**	**143**	**23,878**
Unwinding of discounts (Note 41)	**–**	**–**	**813**	**–**	**813**
Reduction arising from payment	**(21,644)**	**(2,750)**	**–**	**(195)**	**(24,589)**
Currency translation differences	**(2,371)**	**(625)**	**(566)**	**(124)**	**(3,686)**
Balance as at 31 December 2025	**47,802**	**16,914**	**16,619**	**3,222**	**84,557**

Employee entitlements
The provision represents annual leave, other short-term employee benefits and long service leave entitlements accrued for employees.

The Group operates a long-term incentive plan ("LTIP") that is cash-settled and accounted for as a liability-classified share-based payment in accordance with SFRS(I) 2 *Share-based Payment*. The liability is measured at fair value at each reporting date, with changes in fair value recognised in profit or loss over the vesting period.

As at 31 December 2025, the LTIP liability was determined based on outstanding awards with a weighted average exercise price of $671.43 per option and a weighted average expected life of 7.5 years.

The carrying amount of the LTIP liability as at 31 December 2025 was $510,000 (2024: $Nil). The valuation was performed using a Monte Carlo valuation model.

As at the end of the reporting period, 4,000 options were exercisable. The fair value of the liability reflects management's best estimate at the reporting date, taking into account the relevant vesting conditions and key valuation assumptions.

Decommissioning costs
This relates to provision made by three subsidiaries in respect of costs to decommission, restore and rehabilitate (i) the interconnector sites, (ii) the land where the combined cycle gas turbine generation facility operates, at the end of the operating life of the assets and (iii) the depots if contaminated via the underground tanks or underground water, based on the net present value of estimated future costs, expected to be required to settle the obligation.

Change in discount rate in provision for decommissioning costs
At the end of the reporting period, the Group conducted a review on the decommissioning costs and adjusted the discount rates used in determining the provision to reflect the current best estimate.

Reinstatement costs
A provision for reinstatement cost is recognised in relation to properties held under lease. The Group recognises the provision for property leases which contain a specific clause to restore each property to a specific condition and the amount is based on the best estimate made by management.

26. LEASE LIABILITIES

	GROUP	
	2025 $'000	2024 $'000
Maturity analysis:		
Year 1	**43,320**	43,537
Year 2	**29,332**	37,897
Year 3	**7,913**	27,734
Year 4	**6,921**	6,486
Year 5	**6,835**	6,024
Year 6 onwards	**61,215**	58,155
	155,536	179,833
Less: Unearned interest	**(37,422)**	(42,527)
	118,114	137,306
Analysed as:		
Current	**35,106**	34,138
Non-current	**83,008**	103,168

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance and treasury function.

The above represents leases for certain buildings, leasehold land, office premises, pipe rack, motor vehicles, bus depot and photocopiers of the Group. The weighted average incremental borrowing rate was 5.19% (2024: 5.33%) per annum.

The Group's lease does not contain variable lease payments and accordingly no expense relating to variable lease payments is included in the measurement of lease liabilities.

	GROUP	
	2025 $'000	2024 $'000
Amounts recognised in profit or loss:		
Interest on lease liabilities	**3,343**	2,863
Expenses relating to short-term leases and leases of low value assets	**21,685**	23,516

26. LEASE LIABILITIES (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes				
	1 January 2024 $'000	Financing cash flows $'000	Acquisition of subsidiaries $'000 (Note 48)	New leases entered $'000	Finance costs $'000	Foreign exchange movement $'000	31 December 2024 $'000
Lease liabilities	73,460	(23,870)	2,529	82,654	2,863	(330)	137,306

			Non-cash changes				
	1 January 2025 $'000	**Financing cash flows $'000**	**Acquisition of subsidiaries $'000 (Note 48)**	**New leases entered $'000**	**Finance costs $'000**	**Foreign exchange movement $'000**	**31 December 2025 $'000**
Lease liabilities	**137,306**	**(40,669)**	**167**	**19,395**	**3,343**	**(1,428)**	**118,114**

The total cash outflow from leases during the year amounted to $62,354,000 (2024: $47,386,000).

27. NOTES PAYABLE TO NON-CONTROLLING INTERESTS

This relates to notes denominated in Singapore Dollars issued by a subsidiary to non-controlling interests amounting to $245,000,000. The notes mature in Year 2040, with a fixed rate of 17.5% per annum, payable quarterly.

The notes are direct, unsecured, subordinated obligations of the subsidiary and can be redeemed at par by the subsidiary prior to their maturity date.

The Trustee-Manager estimates that the carrying value of the notes payable to non-controlling interests approximate their fair value as these notes bear interest at rates that correspond to the tenor of the instruments.

28. LOANS FROM NON-CONTROLLING INTERESTS AND OTHER PAYABLES (NON-CURRENT)

	GROUP	
	2025 $'000	2024 $'000
Loans from non-controlling interests	**32,824**	2,179
Advance payments received	**174,556**	155,115
Other payables	**521**	564
Deferred income	**47,306**	60,447
Deferred consideration	**6,330**	6,330
Fair value of contingent consideration	**1,444**	1,496
Other payables	**230,157**	223,952

Loans from non-controlling interests

i. An amount of $2,179,000 (2024: $2,179,000) which is unsecured, interest-free, and repayable upon the repayment of senior debts by the subsidiary; and

ii. An amount of $30,645,000 (2024: $Nil) which is unsecured and repayable on 31 March 2029. The loan bears interest at a floating rate of BBSY + 2.3% per annum.

Advance payments received
This relates to amounts that have been received and services yet to be rendered after 12 months from the end of the reporting period.

Other payables
Other payables are non-interest bearing and unsecured.

Deferred consideration
This arising from acquisition of TSH, being 50% deferred to 24 months and remaining 50% deferred to 36 months from the date of completion. The deferred consideration has been discounted to present value at discount rate of 2.9%.

29. DEFINED BENEFIT OBLIGATIONS

The Group participates in defined benefit post-employment plans that provide benefits to qualifying employees of its subsidiaries upon retirement in Australia, New Zealand and South Korea. Plan funding is carried out in accordance with the requirements of trust deeds and the advice of actuaries.

These post-employment plans in Australia, New Zealand and South Korea typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	Strong investment returns tend to improve the balance sheet position, whilst poor or negative investment returns tend to weaken the position.
Interest risk	The defined benefit obligations calculated uses a discount rate based on bond yields. If bond yields fall, the defined benefit obligations will tend to increase.
Longevity risk	The present value of the defined benefit plan liability is calculated by the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligations.

The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purpose of the actuarial valuations are set out below. The sensitivity analyses have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		Assumptions on Defined Benefit Obligations				
	Period ended	**Assumptions used**			**Change of assumptions**	**Impact $'000**
		Australia	New Zealand	South Korea		
Discount rate	**31/12/2025**	**5.65%**	**4.61%**	**4.58%**	**+1.00%**	**(10,681)**
					-1.00%	**12,425**
	31/12/2024	5.65%	4.55%	4.25%	+1.00%	(10,617)
					-1.00%	12,476
Expected rate of salary	**31/12/2025**	**2.50%**	**2.50%**	**4.96%**	**+1.00%**	**6,490**
					-1.00%	**(5,723)**
	31/12/2024	2.50%	2.50%	4.96%	+1.00%	6,411
					-1.00%	(5,624)
Mortality	**31/12/2025**	Aust Life Table 15-17 – 3 years	NZ Life Table 17/19 – 1 year	N.A.*	**+1 year older**	**(715)**
					-1 year younger	**835**
	31/12/2024	Aust Life Table 15-17 – 3 years	NZ Life Table 17/19 – 1 year	N.A.*	+1 year older	(680)
					-1 year younger	788

* Not applicable

In presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised on the statement of financial position.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

29. DEFINED BENEFIT OBLIGATIONS (continued)

The amounts recognised in the statement of financial position in respect of the Group's defined benefit retirement benefit plans are determined as follows:

	GROUP	
	2025 $'000	2024 $'000
Present value of the defined benefit obligations	**(59,977)**	(62,185)
Fair value of defined benefit plan assets	**62,037**	63,377
Surplus	**2,060**	1,192
Asset recognised in the statement of financial position	**2,950**	1,650
Liability recognised in the statement of financial position	**(890)**	(458)

The amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

	GROUP	
	2025 $'000	2024 $'000
Current service cost	**1,496**	1,456
Net interest (income)/expense	**(99)**	25
Total included in staff costs	**1,397**	1,481

Amounts included in other comprehensive income are as follows:

	GROUP	
	2025 $'000	2024 $'000
Actuarial losses on defined benefit obligations:		
Due to changes in demographic assumptions	**–**	(2)
Due to changes in financial assumptions	**(481)**	(117)
Due to experience adjustments	**(414)**	(763)
Total	**(895)**	(882)
Return on plan assets greater than discount rate	**2,151**	2,730
Remeasurement effects recognised in Other Comprehensive Income	**1,256**	1,848
Income tax related to losses recognised in Other Comprehensive Income	**(384)**	(632)

Changes in the present value of the defined benefit obligations are as follows:

	GROUP	
	2025 $'000	2024 $'000
Balance at the beginning of the year	**62,185**	61,966
Current service cost	**1,496**	1,456
Interest cost	**3,117**	3,222
Contribution by plan participants	**162**	225
Actuarial losses	**873**	580
Benefits paid	**(5,089)**	(4,599)
Administration expenses paid (including premiums)	**(88)**	(89)
Currency translation differences	**(2,679)**	(576)
Balance at the end of the year	**59,977**	62,185

Changes in the fair value of plan assets are as follows:

	GROUP	
	2025 $'000	2024 $'000
Balance at the beginning of the year	**63,377**	60,577
Interest income on plan assets	**3,216**	3,197
Return of plan assets greater than discount rate	**2,151**	2,794
Contribution by employer	**771**	2,196
Contribution by plan participants	**162**	225
Benefits paid	**(4,937)**	(4,668)
Administration expenses paid	**(104)**	(89)
Currency translation differences	**(2,599)**	(855)
Balance at the end of the year	**62,037**	63,377

The fair value of the plan assets at the end of the financial year is analysed as follows:

	GROUP	
	2025 $'000	2024 $'000
Quoted in active markets:		
Equities	**26,423**	27,665
Debt securities	**9,639**	17,067
Other quoted securities	**6,798**	3,770
Other:		
Cash and cash equivalents	**11,424**	7,323
Unquoted in active markets:		
Properties	**7,753**	7,552
	62,037	63,377

29. DEFINED BENEFIT OBLIGATIONS (continued)

For the plan assets quoted in active and unactive markets, the fair value of equities, debt securities and properties at the end of the financial year can be categorised by geography. As at 31 December 2025, $11,538,000 (2024: $11,880,000) of equities, $4,235,000 (2024: $5,827,000) of debt securities and $4,036,000 (2024: $3,732,000) of properties are from Australia and New Zealand while $14,885,000 (2024: $15,785,000) of equities, $5,404,000 (2024: $11,240,000) of debt securities and $3,717,000 (2024: $3,820,000) of properties are from other foreign countries.

The fair values of the above equities and debt securities are determined based on quoted market prices in active markets whereas the fair values of properties and other unquoted securities are not based on quoted market prices in active markets. The fair value of plan assets does not include any amounts relating to the Group's own financial instruments, property occupied by, or other assets used by, the Group. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group's subsidiaries fund the cost of the entitlements expected to be earned on a yearly basis. The funding requirements are based on the local actuarial measurement framework. In this framework, the discount rate is set on a risk-free rate. Furthermore, premiums are determined on a current salary base. Additional liabilities stemming from past service due to salary increases (back-service liabilities) are paid immediately to the fund. Apart from paying the costs of the entitlements, the Group's subsidiaries are not liable to pay additional contributions in case the fund does not hold sufficient assets. In that case, the fund would take other measures to restore its solvency, such as a reduction of the entitlements of the plan members.

During the year, the Group made employer contributions of $771,000 (2024: $2,196,000) to the defined benefit plans. The Group's external actuaries have forecast total employer contributions of $943,000 (2024: $1,575,000) and benefit payments of $5,111,000 (2024: $6,155,000) for the defined benefit plans in the forthcoming financial year. The average duration of the defined benefit plans as at 31 December 2025 is 8.5 years (2024: 8.7 years). The benefit payments can be analysed as follows: $5,791,000 of benefit payments to be paid in Year 1, $4,125,000 of benefit payments to be paid in Year 2, $31,859,000 of benefit payments to be paid from Year 3 onwards.

Australia
The Ixom Defined Benefit Sub-Fund is a Sub-Fund of the Flexible Benefits Super Fund and provides defined benefits to a number of members, where the benefits are defined by final average salary and period of membership. The Fund is a final average salary defined benefit fund, with accumulation underpin guarantees for pre-1992 joiners. Benefits can be taken as a lump sum or lifetime pension (or a combination). The Sub-Fund is currently closed to new members and has a total of 16 active Defined Benefit members and 27 lifetime pensioners at year end.

New Zealand
Under a special purpose deed made between Ixom Operations Pty Ltd and Orica New Zealand Limited, separate notional assets are maintained within the Orica New Zealand Plan for members of the Plan who were employed by Ixom when Orica disposed of it, as at 27 February 2015. The objective is for the notional assets to broadly match the value of the accrued liabilities using the funding assumptions. The Sub-Fund is currently closed to new members and has a total of 12 active Defined Benefit members and 2 lifetime pensioners at year end.

South Korea
The EMK group operates a defined benefit plan for all employees of its subsidiaries in South Korea. Employees are eligible for the benefits when they leave the company or reach the retirement age of 60 years old. Under the defined benefit plan, employees are entitled to retirement pension benefits that vary according to the individuals' age, length of service period and salary levels and are paid via a lump-sum payment upon retirement. The benefits being paid are computed by multiplying the average monthly wage (over the final 3 months plus the final 1 year incentive) before retirement by the years of service.

30. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred taxes relate to the same fiscal authority.

	GROUP	
	2025 $'000	2024 $'000
Movement in deferred tax account is as follows:		
Beginning of the year	**127,593**	71,996
Acquisition of subsidiaries	**–**	83,262
Credited to:		
– Profit or loss (Note 44)	**(10,486)**	(17,230)
– Equity (Note 44)	**(4,243)**	(1,370)
Currency translation differences	**(5,920)**	(9,065)
End of the year	**106,944**	127,593

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year were as follows:

Deferred tax liabilities

	Accelerated tax depreciation $'000	**Intangible assets $'000**	**Others $'000**	**Total $'000**
At 1 January 2024	12,069	87,272	8,639	107,980
Currency translation differences	(1,358)	(4,989)	160	(6,187)
Acquisition of subsidiaries	31,454	56,771	2,084	90,309
(Credited)/Charged to:				
– Profit or loss	(1,450)	(19,096)	10,382	(10,164)
– Equity	(119)	–	1,045	926
At 31 December 2024	**40,596**	**119,958**	**22,310**	**182,864**
Currency translation differences	**(868)**	**(2,407)**	**(3,845)**	**(7,120)**
Charged/(Credited) to:				
– Profit or loss	**17,165**	**(8,072)**	**(14,877)**	**(5,784)**
– Equity	**66**	**–**	**(956)**	**(890)**
At 31 December 2025	**56,959**	**109,479**	**2,632**	**169,070**

30. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Deferred tax assets

	Allowances against assets $'000	Derivative financial instruments $'000	Unutilised tax losses $'000	Others $'000	Total $'000
At 1 January 2024	(27,207)	6,784	(20,813)	5,252	(35,984)
Currency translation differences	–	(3,043)	(317)	482	(2,878)
Acquisition of subsidiaries	–	–	(7,047)	–	(7,047)
(Credited)/Charged to:					
– Profit or loss	(4,956)	2,661	(3,640)	(1,131)	(7,066)
– Equity	(158)	(2,941)	–	803	(2,296)
At 31 December 2024	**(32,321)**	**3,461**	**(31,817)**	**5,406**	**(55,271)**
Currency translation differences	**–**	**2**	**394**	**804**	**1,200**
(Credited)/Charged to:					
– Profit or loss	**(7,035)**	**–**	**(4,679)**	**7,012**	**(4,702)**
– Equity	**(411)**	**(2,544)**	**–**	**(398)**	**(3,353)**
At 31 December 2025	**(39,767)**	**919**	**(36,102)**	**12,824**	**(62,126)**

Net deferred tax liabilities

At 1 January 2024	71,996
At 31 December 2024	127,593
At 31 December 2025	**106,944**

Unrecognised tax losses
Subject to the agreement by the tax authorities, as at the reporting date, the Group has unused tax losses of $281,429,000 (2024: $251,346,000) available for offset against future profits. A deferred tax asset has been recognised in respect of $168,892,000 (2024: $142,644,000) of such losses. Included in unrecognised tax losses are losses of $80,992,000 (2024: $74,306,000) that have expiry from 2026 to 2040. Other losses may be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

Tax consequences of proposed distributions
There are no income tax consequences attached to the distributions to the unitholders declared by the Trust after the financial year end but not recognised as a liability in the financial statements for both 2025 and 2024 (Note 36).

Pillar Two income taxes
The Base Erosion and Profit Shifting ("BEPS") Pillar Two model rules is applicable to the Group as the Group's consolidated revenues is in excess of EUR 750 million. Singapore, where the Trust is registered, implemented the Domestic Top-up Tax and Income Inclusion Rule under Pillar Two model rules for in-scope businesses from financial year beginning on or after 1 January 2025.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

The Group has performed an assessment of its potential exposure to BEPS Pillar 2 top up tax taking into consideration the transitional safe harbours. As of 31 December 2025, based on the assessment carried out so far, the Group may avail of the TCSH rules to mitigate its exposure to Pillar Two income taxes for most of the jurisdictions where the Group has operations in and where the Pillar Two legislation has been enacted or substantively enacted. For jurisdictions that the Group may not qualify for the transitional country-by-country reporting safe harbour rules, the Group currently does not expect a material exposure to Pillar Two top up taxes in those jurisdictions.

31. UNITS IN ISSUE

	GROUP AND TRUST			
	2025 Units	2024 Units	**2025 $'000**	2024 $'000
Beginning of year	**6,083,341,128**	5,625,785,886	**3,121,565**	2,923,863
Units issued to the Trustee-Manager[1]	**1,646,787**	933,242	**735**	465
Units issued for cash[2]	**–**	456,622,000	**–**	197,237
End of year	**6,084,987,915**	6,083,341,128	**3,122,300**	3,121,565

[1] Relates to the payment of 6.0% of 2H 2024 management fees in the form of units to the Trustee-Manager, net of issuance costs.
Relates to the payment of 4.9% of FY2023 management fees in the form of units to the Trustee-Manager, which shall be utilised for directors' fee and employees' remuneration.

[2] On 5 September 2024, KIT completed its private placement to raise gross proceeds of $200,000,000 for partial repayment of the outstanding amount drawn down on the bridge facility to fund the acquisition of Ventura, payment of the fees and expenses incurred in connection with the placement and repayment of existing bank loans. The issuance cost was $2,763,000. 456.6 million new placement units have been issued to institutional and other investors. The placement issue price was $0.438 per unit.

a. Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

   i. Receive income and other distributions attributable to the units held;

   ii. Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust; and

   iii. Receive audited accounts and the annual reports of the Trust.

b. The restrictions of a Unitholder include the following:

   i. A Unitholder has no right to request the Trustee-Manager to transfer to him any asset of the Trust; and

   ii. A Unitholder cannot give any directions to the Trustee-Manager (whether at a meeting of Unitholders or otherwise) if it would require the Trustee-Manager to do or omit doing anything which may result in:

      - the Trust ceasing to comply with applicable laws and regulations; or
      - the exercise of any discretion expressly conferred to the Trustee-Manager by the Trust Deed.

c. A Unitholder's liability is limited to the amount paid or payable for any units in the Trust. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee-Manager or any creditor of the Trustee-Manager in the event the liabilities of the Trust exceeded its assets.

32. HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial assets or non-financial liability.

33. CAPITAL RESERVE

i. The Trust acquired the remaining 30% stake in a subsidiary, SingSpring Trust ("SST"), for a consideration of $12.0 million from Hyflux Ltd. Arising from the acquisition of the equity interest in SST, the Group recorded a gain of $7.5 million in capital reserve since there was no change of control.

ii. The Group's subsidiary, City Energy Trust ("CET"), disposed 49% of its equity interest in City-OG Gas Energy Services Pte. Ltd. ("City-OG Gas") to Osaka Gas Co., Ltd ("Osaka Gas") for a consideration of $39.2 million. The Group retained control in the remaining 51% equity interest in City-OG Gas. Arising from the disposal of the equity interest in City-OG Gas without loss of control, the Group recorded a capital reserve of $38.7 million.

iii. On 1 October 2023, the Trust, through its City Energy sub-group, acquired 51% of the business Tan Soon Huat Gas Supply Pte. Ltd. ("TSH"). Following the acquisition of equity interest in TSH, the Group recorded a reduction in capital reserve of $19.8 million arising from present value of put options held by non-controlling interest.

iv. On 12 August 2025, the Group disposed 24.62% of its equity interest in Ventura Motors Pty Ltd ("Ventura") to private investment funds managed by Samsung Asset Management ("Samsung") for a consideration of $109.2 million (AUD 130.0 million). The Group retained control in the remaining 73.06% equity interest in Ventura. Arising from the disposal of the equity interest in Ventura, the Group recorded a gain of $27.3 million in capital reserve.

34. SHARE-BASED PAYMENT RESERVE

The Group has the following share option schemes for some of its employees based in Australia:

Restricted equity plan
Under the restricted equity plan ("REP"), Ixom Group, at its discretion, offers share options in Ix Infrastructure Pty Ltd ("Ix Infra") to certain key management personnel and eligible employees of the Ixom Group. The share options vest on a change in ownership or control of Ix Infra, or sale of substantially all of the Ixom Group's assets, and on condition that the participant remains in employment at vesting. The fair value of share options granted is estimated at the date of grant using a relevant pricing model, taking into account the terms and conditions on which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is five years. The Group does not have a past practice of cash settlement for these awards.

Long-term incentive plans

Ixom Group
Under the long-term incentive plans ("LTI"), Ixom Group may offer share options in Ix Infra to key management personnel and eligible employees of the Ixom Group. The exercise price of the share options is equal to or greater than the fair market value of the underlying shares on the date of grant. The share options vest if and when the fair market value of an ordinary share (market condition), at the end of a performance period, exceeds the vesting price and the participant remains employed on such date. The share options granted may also vest on a change in ownership or control of the Ix Infra, or sale of substantially all of the Ixom Group's assets.

The fair value of share options granted is estimated at the date of grant using a Monte-Carlo simulation model, considering the terms and conditions on which the share options were granted. The model simulates the share price taking into account historical and expected dividends, and estimated share price volatility of the Ixom Group, so as to predict the share performance.

The share options may be exercised after vesting until expiry, providing it is after the first anniversary of the date of grant of the option. The options expire on 31 December 2027.

There has been no alteration to the terms and conditions of the above share-based payment arrangements since grant date.

The REP and LTI are administered by the board of Ix Infra whose directors are:

Kevin Neo
Bryce Wolfe

Fair value of share options grants during the year

	2025		2024	
	REP	**LTI**	REP	LTI
Inputs into the model				
Weighted average fair values at the measurement date	**AUD 0.034**	**AUD 0.005**	AUD 0.070	AUD 0.005
Exercise price	**AUD 1.610**	**AUD 1.825**	AUD 1.660	AUD 1.825
Expected volatility (%)	**30%**	**30%**	30%	30%
Expected life of options	**2.5 years**	**2.5 years**	3.6 years	3.6 years
Expected dividend yield (%)	**Nil**	**11.58%**	Nil	12.3%
Risk-free interest rate (%)	**3.00%**	**3.00%**	4.02%	4.02%

Movements in share options grants during the year:

	REP		LTI	
	No. of options	**Weighted average exercise price**	**No. of options**	**Weighted average exercise price**
Balance at 1 January 2024	–	–	456,700	AUD 1.660
Granted during the year	28,600,000	AUD 1.660	32,899,999	AUD 1.825
Cancelled during the year	–	–	(456,700)	AUD 1.660
Balance at 31 December 2024	**28,600,000**	**AUD 1.660**	**32,899,999**	**AUD 1.825**
Granted during the year	**7,800,000**	**AUD 1.610**	**8,200,000**	**AUD 1.825**
Cancelled during the year	**(4,800,000)**	**AUD 1.660**	**(5,200,000)**	**AUD 1.825**
Balance at 31 December 2025	**31,600,000**	**AUD 1.570**	**35,899,999**	**AUD 1.825**
Exercisable at 31 December 2025	**–**	**–**	**–**	**–**
Exercisable at 31 December 2024	–	–	–	–
Exercisable at 1 January 2024	–	–	–	–

The options were granted on 30 June 2025, 1 June 2024, 18 March 2022, 14 February 2022, 30 September 2021 and 19 August 2020.

The options outstanding at the end of the financial year have a weighted average remaining contractual life of 2.25 years.

Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market condition attached to the option), and behavioural considerations.

As at 31 December 2025, there were 7 (2024: 6) senior management of Ixom who received 5% or more of the total number of share options under the REP and LTI. Out of the total outstanding share options of 67.5 million (2024: 61.5 million) as at 31 December 2025, these senior management hold 64.5 million (2024: 58.5 million). No directors or employees of the Trustee-Manager, KIT and its subsidiaries (excluding Ixom), received options under the REP and LTI.

35. PERPETUAL SECURITIES

On 12 June 2019, the Trust issued subordinated perpetual securities (the "Series 001 Tranche 001 Securities") with principal amount of $200,000,000 bearing distributions at a rate of 4.75% per annum under the $1,000,000,000 Multicurrency Debt Issuance Programme, which was subsequently upsized to $2,000,000,000 on 4 May 2021 ("Programme").

On 25 June 2019, the Trust issued subordinated perpetual securities (the "Series 001 Tranche 002 Securities") with principal amount of $100,000,000 bearing distributions at a rate of 4.75% per annum (to be consolidated and forming a single series with the existing $200,000,000 subordinated perpetual securities issued on 12 June 2019, under the Programme).

A total of $298,190,000, net of issuance costs of $1,810,000, was recognised in equity in relation to the two tranches of the Series 001 Securities. The rate of 4.75% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 12 June 2029.

On 9 June 2021, the Trust issued subordinated perpetual securities (the "Series 002 Securities") with principal amount of $300,000,000 bearing distributions at a rate of 4.30% per annum under the Programme. A total of $297,843,000, net of issuance costs of $2,157,000, was recognised in equity. The rate of 4.30% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 9 June 2031.

On 2 August 2024, the Trust issued subordinated perpetual securities (the "Series 005 Securities") with principal amount of $200,000,000 bearing distributions at a rate of 4.90% per annum under the Programme. A total of $198,696,000, net of issuance costs of $1,304,000, was recognised in equity. The rate of 4.90% per annum is subject to reset every ten years and a one-time step-up from and including the first reset date, being 2 August 2034.

The perpetual securities do not have a maturity date and bear distributions which are payable semi-annually. Subject to the terms and conditions of the perpetual securities, the Trust may, at its full discretion, elect to defer making distributions, which is cumulative, on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred. In the event of deferral or non-payment of distributions, and until the deferred distributions is paid, the Trust shall not declare or pay any distributions to its Unitholders or make other payment on instrument or security issued which rank lower in priority in payment than the perpetual securities. Accordingly, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

These perpetual securities were issued for the Trust's general corporate purposes as well as investing activities.

Details of the distributions to the perpetual securities holders are as follows:

	2025 $'000	2024 $'000
Amount unpaid as at 1 January	**5,675**	1,594
Profit for the year attributable to the perpetual securities holders	**36,950**	31,305
Distributions paid during the year	**(36,951)**	(27,224)
Amount unpaid as at 31 December	**5,674**	5,675

36. DISTRIBUTIONS PAID TO THE UNITHOLDERS OF THE TRUST

Tax exempt distributions paid during the financial year are as follows:

	GROUP AND TRUST	
	2025 $'000	2024 $'000
For the period from 1 October 2023 to 31 December 2023		
– 0.96 cents per unit	**–**	54,008
For the period from 1 January 2024 to 30 June 2024		
– 1.95 cents per unit	**–**	109,721
For the period from 1 July 2024 to 4 September 2024		
– 0.70 cents per unit	**–**	39,387
For the period from 5 September 2024 to 31 December 2024		
– 1.25 cents per unit	**76,042**	–
For the period from 1 January 2025 to 30 June 2025		
– 1.97 cents per unit	**119,877**	–
	195,919	203,116
The following distributions have been declared after the financial year end but not recognised as a liability		
Distribution of 1.25 cents per unit for the period from 5 September 2024 to 31 December 2024	**–**	76,042
Distribution of 1.97 cents per unit for the period from 1 July 2025 to 31 December 2025	**119,877**	–

37. REVENUE

Sale of goods

There are two main kinds of goods sold by the Group: gas and chemicals.

Sale of gas

The Group sells town gas, natural gas, liquefied petroleum gas ("LPG") and gas appliances to residential, commercial and industrial customers in Singapore. Revenue is measured based on the consideration in accordance with the price regulation framework (for town gas) and consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group's town gas business in Singapore is regulated under the Gas License issued by Energy Market Authority ("EMA") of Singapore. The Group sells town gas to residential, commercial and industrial customers. The amount of revenue recognised is based on the gas consumption derived from meter readings and when control of the town gas has transferred to its customer, being when the town gas is delivered to the customer's specific location (delivery). A receivable is recognised by the Group upon delivery as this represents the point in time at which the right to the consideration becomes unconditional, as only the passage of time is required before payment.

The Group sells natural gas and LPG to commercial and industrial customers. Revenue is recognised upon completion of the gas filling transaction and when control of the natural gas or LPG has transferred to its customer, being when the natural gas or LPG is delivered to the customer's specific location (delivery). A receivable is recognised by the Group upon delivery as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment.

Under the Group's standard contract terms, customers do not have a right of return.

37. REVENUE (continued)

Sale of goods (continued)

Sale of traded and manufactured chemicals
Revenue from the sale of traded and manufactured chemicals is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product. The normal credit term is 30 to 60 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction prices needs to be allocated (e.g. warranties, services etc). In determining the transaction price for the sale, the Group considers the effects of variable consideration, the existence of significant financing components, and any other relevant factors.

Service income
The Group provides availability and capacity targets of its power plant to a related party, which is a related company of the Trust's significant corporate unitholder, Keppel Ltd. Such service is recognised as a performance obligation satisfied over-time based on an availability-based tolling fees and a monthly fixed fee indexed to the Singapore Consumer Price Index.

The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. Revenue related to construction or upgrade services under a service concession arrangement is recognised over time. Service income is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration is allocated with reference to the relative stand-alone selling prices of the services delivered.

The Group provides waste management services, encompassing solid and liquid waste management and landfill, to variety of customers including government municipalities and large industrial conglomerates in South Korea. The Group collects the waste from the customers and transports to its waste treatment facilities which include incineration plants and landfill for treatment. The service income is recognised at a point in time, when the services, being collection, transportation, and treatment of the waste, are provided by the Group.

The Group has entered into long-term contracts with a state government in Australia to provide public bus transport services. The revenue is recognised overtime when the performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Engineering, Procurement and Construction ("EPC") revenue
Revenue from construction or upgrade services under service concession arrangements is recognised based on the percentage of completion method in proportion to the stage of completion and the outcome of such contract can be reliably estimated. The percentage of completion is measured by reference to the proportion of the contract cost incurred to date to the estimated total contract costs.

Finance income from service concession arrangements
The Group has entered into service concession arrangements with governing agencies (the grantors) of the Government of Singapore to operate a water treatment plant and two waste-to-energy plants in Singapore. The service concession for one waste-to-energy plant has been extended by three years and comes with an option to further extend for up to one year following the expiry of the service concession arrangement. Under the service concession arrangements, the Group will operate the plants for agreed original concession periods and transfer the plants to the grantors at the end of the concession period. Revenue related to finance income under a service concession arrangement is recognised over time.

The Group receives finance income from the service concession arrangements which represents the interest income on the service concession receivables arising from the service concession arrangements, and is recognised using the effective interest method.

Distribution income
Distribution income relates to cash distributions recognised from the Group's investment in AGPC.

Operation and maintenance income
The Group provides operation services for its plants against a well identified fixed and variable cost structure according to the agreements entered into with the grantors. The operation services and where applicable, maintenance work, are required to be carried out on the plants in line with the length of the respective service periods. Revenue from provision of operation and maintenance service is recognised as a performance obligation satisfied over time, in the period in which the services are provided by the Group.

Revenue from operating and maintaining the infrastructure under a service concession arrangement is recognised over time.

Finance lease income

Interest income, including income arising from finance leases, is recognised using the effective interest method.

	GROUP			
	Distribution & Storage $'000	Environmental Services $'000	Energy Transition $'000	Total $'000
2025				
Segment revenue and timing of revenue recognition				
At a point in time:				
Sale of goods	**1,140,935**	**–**	**423,065**	**1,564,000**
Distribution income	**–**	**–**	**31,336**	**31,336**
Service income	**–**	**87,158**	**–**	**87,158**
Over time:				
Service income	**279,034**	**9,616**	**128,322**	**416,972**
EPC revenue	**–**	**36**	**–**	**36**
Finance income from service concession arrangements	**–**	**12,179**	**–**	**12,179**
Finance lease income	**–**	**610**	**–**	**610**
Operation and maintenance income	**32,755**	**102,928**	**29,505**	**165,188**
	1,452,724	**212,527**	**612,228**	**2,277,479**
2024				
Segment revenue and timing of revenue recognition				
At a point in time:				
Sale of goods	1,123,650	–	409,865	1,533,515
Distribution income	–	–	40,985	40,985
Service income	–	102,594	–	102,594
Over time:				
Service income	173,451	10,063	123,438	306,952
EPC revenue	–	74,402	–	74,402
Finance income from service concession arrangements	–	8,075	–	8,075
Finance lease income	–	952	–	952
Operation and maintenance income	25,254	92,682	28,820	146,756
	1,322,355	288,768	603,108	2,214,231

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

38. OTHER INCOME

	GROUP	
	2025 $'000	2024 $'000
Finance income from		
– Loans receivable from joint ventures	**32,103**	28,365
– Cash and cash equivalents and others	**8,064**	7,333
Other miscellaneous income	**20,431**	18,895
	60,598	54,593

Other miscellaneous income represents the rental income and insurance compensation. Insurance compensation is recognised in profit or loss to the extent of the amount virtually certain to be received from the insurer.

39. OTHER (LOSSES)/GAINS – NET

	GROUP	
	2025 $'000	2024 $'000
Fair value gain on derivative financial instruments	**2,197**	2,758
Fair value gain on financial assets at FVTPL	**29,980**	1,175
Exchange differences	**3,407**	3,185
Impairment of joint venture (Note 11)	**(38,500)**	–
Others	**(7,516)**	(311)
	(10,432)	6,807

40. STAFF COSTS

	GROUP	
	2025 $'000	2024 $'000
Salaries and wages	**310,314**	258,897
Employer's contribution to defined contribution plans, including Central Provident Fund	**27,131**	21,773
Defined benefit plans (Note 29)	**1,397**	1,481
Share-based payment expense	**1,055**	845
Other short-term benefits	**37,288**	22,216
	377,185	305,212

41. FINANCE COSTS

	GROUP	
	2025 $'000	2024 $'000
Interest expense:		
– Bank borrowings	**135,136**	157,420
– Notes payable to non-controlling interests	**43,920**	42,992
Unwinding of discounts:		
– Provision for reinstatement cost (Note 25)	**813**	350
Cash flow hedges, transfer from hedging reserve (Note 32)	**4,474**	(22,368)
Loan upfront fee amortisation	**9,248**	11,067
Others	**13,723**	6,785
	207,314	196,246

42. TRUSTEE-MANAGER'S FEES

	GROUP	
	2025 $'000	2024 $'000
Base fee	**27,724**	23,728
Performance fee	**–**	12,984
Acquisition fee	**728**	5,152
Divestment fee	**1,530**	–
	29,982	41,864

The Trustee-Manager's fees comprise:

1. A base fee at a rate equal to 10% per annum of KIT Group's distributable income, before accounting for the base fee and performance fee for the relevant period.

2. Performance fee is charged at a rate equal to 25% per annum of the increase (if any) in Distribution Per Unit ("DPU") as declared by the Trustee-Manager in respect of a financial year as compared with the DPU in respect of the preceding financial year, multiplied by the weighted average number of units in issue for such financial year.

3. In addition to the base fee and the performance fee, the Trustee-Manager (in its personal capacity) is also entitled to receive an acquisition fee in respect of any investment acquired by the Trust or special purpose vehicles holding or constituted to hold the Trust's investment and a divestment fee in respect of any investment sold or divested by the Trust or its special purpose vehicles. The acquisition fee and divestment fee are charged at 1% (or 0.5% for an acquisition from its sponsor group) on the enterprise value of the investment acquired and 0.5% for investment divested respectively.

During the year, acquisition fees of $1,872,000 (2024: $11,016,000) were incurred and capitalised on the investments in joint ventures pursuant to the Group's additional new commitments in its investments in joint ventures (Note 11). In addition, divestment fees of $737,000 (2024: Nil) were incurred and recognised in equity for the partial divestment of Ventura, as control is retained. Total acquisition and divestment fees paid (capitalised or recorded in the profit or loss) in 2025 were $4,867,000 (2024: $16,168,000).

43. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	GROUP	
	2025 $'000	2024 $'000
Auditors' remuneration of the Group and its subsidiaries:		
– auditors of the Trust and other firms affiliated with KPMG International Limited	**1,626**	1,643
– other auditors	**605**	390
Non-audit fees to:		
– auditors of the Trust and other firms affiliated with KPMG International Limited	**684**	184
– other auditors	**220**	123
Legal and other related professional fees	**11,671**	9,776

44. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	GROUP	
	2025 $'000	2024 $'000
Tax recognised in profit or loss:		
Current tax		
– Current year	**43,632**	42,091
– (Over)/Under provision in respect of prior years	**(432)**	788
	43,200	42,879
Deferred tax		
– Current year	**(15,049)**	(17,239)
– Under provision in respect of prior years	**4,563**	9
	(10,486)	(17,230)
Income tax expense recognised in profit or loss	**32,714**	25,649
Tax recognised in other comprehensive income:		
Deferred tax expense related to other comprehensive income:		
– Defined benefit obligations, fair value gain and reclassification adjustments on cash flow hedges (Note 30)	**(4,243)**	(1,370)

Relationship between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2025 and 2024 are as follows:

	GROUP	
	2025 $'000	2024 $'000
Profit before tax:	**115,463**	84,722
Tax using the Singapore tax rate of 17% (2024: 17%)	**19,629**	14,411
Effect of tax rates in foreign jurisdictions	**10,816**	6,834
Effects of results of equity-accounted investees presented net of tax	**(5,491)**	(3,770)
Expenses not deductible for tax purposes	**19,042**	19,476
Income not subject to tax	**(20,741)**	(14,983)
Deferred tax assets not recognised	**4,274**	2,158
Recognition of tax effect of previously unrecognised tax losses	**(759)**	(997)
Under provision of deferred tax in prior year	**4,563**	9
(Over)/Under provision of current tax in prior year	**(432)**	788
Others	**1,813**	1,723
	32,714	25,649

45. EARNINGS PER UNIT

The calculation of basic and diluted earnings per unit is based on the weighted average number of units outstanding during the financial year and profit attributable to the unitholders of the Trust.

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

	GROUP	
	2025	2024
Profit for the financial year attributable to unitholders of the Trust ($'000)	**92,955**	61,474
Weighted average number of units during the financial year	**6,084,672,093**	5,773,737,169
Basic and diluted earnings per unit (cents)	**1.53**	1.06

46. CAPITAL COMMITMENTS

Other capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:

	GROUP	
	2025 $'000	2024 $'000
Property, plant and equipment	**33,912**	41,093

47. SEGMENT INFORMATION

The Trustee-Manager monitors the results of the Trust based on the following reportable segments for the purpose of making decisions in resource allocation and performance assessment:

- Energy Transition: production and retailing of town gas and retailing of natural gas in Singapore, tolling arrangement for the power plant in Singapore, leasing of gas pipelines, sale of electricity produced by wind turbines and leasing of rooftop solar systems;
- Environmental Services: concessions in relation to the desalination plant, water treatment plant, recycling and waste-to-energy plants in Singapore and South Korea;
- Distribution & Storage: supply and distributing water treatment chemicals, industrial and specialty chemicals, storage of petroleum products and provision of essential bus services;
- Digital Infrastructure: subsea cable solutions provider operating a fleet of specialised vessels, equipped for installation, maintenance and repair of fibre-optic cables; and
- Corporate: investment holding, asset management and business development.

These segments espouse KIT refreshed strategy to grow its portfolio through expanding into new sectors and markets, tapping on megatrends such as decarbonisation and digitalisation. The segments also reinforce the focus on sustainability, which is at the core of KIT's strategy.

Information regarding the Trust's reportable segments for the years ended 31 December 2025 and 31 December 2024 are set out below:

	Energy Transition $'000	**Environmental Services $'000**	**Distribution & Storage $'000**	**Digital Infrastructure $'000**	**Corporate $'000**	**Total $'000**
2025						
Revenue	**612,228**	**212,527**	**1,452,724**	**–**	**–**	**2,277,479**
Profit/(loss) before tax	**88,817**	**(26,886)**	**135,051**	**(1,855)**	**(79,664)**	**115,463**
Funds from operations[1]	**283,258**	**46,475**	**98,781**	**531**	**(102,988)**	**326,057**
Other segment items:						
Depreciation and amortisation	**(88,792)**	**(49,791)**	**(82,851)**	**–**	**–**	**(221,434)**
Fair value gain on derivative financial instruments	**2,197**	**–**	**–**	**–**	**–**	**2,197**
Impairment loss on trade and other receivables (net)	**(535)**	**(93)**	**(36)**	**–**	**–**	**(664)**
Share of (losses)/profits of joint ventures	**(5,599)**	**1,461**	**38,277**	**(1,841)**	**–**	**32,298**
Finance costs[2]	**(77,611)**	**(34,641)**	**(64,612)**	**–**	**(30,450)**	**(207,314)**

[1] Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.
[2] Excludes interest payable on notes issued by subsidiaries to the Trust.

47. SEGMENT INFORMATION (continued)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

	2025 $'000
Profit after tax	**82,749**
Income tax expense	**32,714**
Profit before tax	**115,463**
Reduction in concession/lease receivables	**26,715**
Transaction costs in relation to acquisition	**9,683**
Tax paid	**(33,959)**
Maintenance capital expenditure	**(68,441)**
Non-cash finance cost	**9,437**
Depreciation and amortisation	**221,434**
Share of results of joint ventures	**(32,298)**
Distribution to perpetual securities holders	**(36,951)**
Funds from operations from joint ventures	**93,048**
Payment of upfront fees and legal fees	**(4,002)**
Other adjustments[3]	**46,761**
Funds from operations and finance cost attributable to NCI	**(20,833)**
Funds from Operations	**326,057**

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Digital Infrastructure $'000	Corporate $'000	Total $'000
2025						
Reportable segment assets	**2,755,360**	**956,613**	**1,988,898**	**76,889**	**204,683**	**5,982,443**
Equity accounted investees	**325,066**	**29,520**	**23,332**	**42,539**	**–**	**420,457**
Segment liabilities	**1,684,169**	**408,344**	**1,557,744**	**–**	**729,315**	**4,379,572**
Unallocated liabilities:						
Income tax payable						**16,263**
Deferred tax liabilities						**106,944**
Consolidated total liabilities						**4,502,779**
Other segment items						
Additions to non-current assets[4]	**27,743**	**13,140**	**114,465**	**–**	**–**	**155,348**

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2024					
Revenue	603,108	288,768	1,322,355	–	2,214,231
Profit/(loss) before tax	121,390	(26,830)	86,491	(96,279)	84,772
Funds from operations[1]	234,477	73,337	85,338	(115,347)	277,805
Other segment items:					
Depreciation and amortisation	(86,097)	(58,820)	(73,260)	–	(218,177)
(Impairment loss)/Reversal of impairment loss on trade and other receivables (net)	(660)	124	(1,134)	–	(1,670)
Share of profits of joint ventures	12,835	–	9,342	–	22,177
Finance costs[2]	(71,650)	(29,278)	(61,989)	(33,329)	(196,246)

A reconciliation of Profit after tax to Funds from Operations is provided as follows:

	2024 $'000
Profit after tax	59,123
Income tax expense	25,649
Profit before tax	84,772
Reduction in concession/lease receivables	52,478
Transaction costs in relation to acquisition	22,480
Tax paid*	(47,831)
Maintenance capital expenditure	(63,569)
Non-cash finance cost	9,172
Depreciation and amortisation	218,177
Share of results of joint ventures	(22,177)
Distribution to perpetual securities holders	(31,305)
Funds from operations from joint venture	94,219
Payment of upfront fees and legal fees	(700)
Other adjustments[3]	(10,034)
Funds from operations and finance cost attributable to NCI	(27,877)
Funds from Operations	277,805

* Total tax paid in financial year 2024 is $52,882,000, of which $5,051,000 relates to tax incurred prior to the acquisition of Ventura. This tax liability was paid by pre-acquisition cash of Ventura, therefore, it is not included in FFO.

	Energy Transition $'000	Environmental Services $'000	Distribution & Storage $'000	Corporate $'000	Total $'000
2024					
Reportable segment assets	2,752,370	1,074,745	1,912,202	25,989	5,765,306
Equity accounted investees	303,097	36,616	165,001	–	504,714
Segment liabilities	1,631,714	443,983	1,198,821	853,765	4,128,283
Unallocated liabilities:					
Income tax payable					5,745
Deferred tax liabilities					127,593
Consolidated total liabilities					4,261,621
Other segment items					
Additions to non-current assets[4]	10,273	21,375	73,264	–	104,912

1 Funds from operations is defined as profit/(loss) after tax adjusted for reduction in concession/lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interests adjustments.
2 Excludes interest payable on notes issued by subsidiaries to the Trust.
3 Other adjustments include payment of lease expenses, reversal of fair value or unrealised exchange gains/(losses) and non-cash adjustments etc.
4 Comprises additions to property, plant and equipment, right-of-use assets and intangible assets.

The Group has operations mainly in Singapore, Australia, New Zealand and South Korea. Revenue is based on the country in which the customer is located. Total non-current assets are shown by the geographical area where the assets are located.

	Revenue		Non-current assets[1]	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Singapore	**709,552**	752,552	**1,326,115**	1,410,023
Australia	**1,065,633**	942,001	**1,282,212**	1,258,072
New Zealand	**273,088**	277,710	**110,261**	118,104
South Korea	**87,159**	102,595	**637,885**	710,916
Others	**142,047**	139,373	**417,574**	498,592
	2,277,479	2,214,231	**3,774,047**	3,995,707

1 Non-current assets comprising property, plant and equipment, intangible assets and investments in joint ventures.

48. ACQUISITION OF SUBSIDIARIES

For the financial year ended 31 December 2025
On 31 October 2025, Ixom completed the acquisition of 100% interest in Hilditch Pty Ltd ("Hilditch") for a consideration of AUD 82.6 million ($80.1 million). Hilditch is a leading supplier and distributor of chemicals in Australia, with strong expertise in base oil products used across the automotive, agriculture, mining and transport sectors.

The identifiable net assets and the cash outflow of the business acquired were as follows:

	2025 $'000
Property, plant and equipment	3,654
Right-of-use assets	151
Prepayment	2,465
Inventories	18,050
Financial assets	38,445
Financial liabilities	(24,045)
Lease liabilities	(167)
Provisions	(1,224)
Total identifiable assets acquired and liabilities assumed	37,329
Goodwill	42,791
Total purchase consideration	80,120
Net cash outflow arising on acquisition:	
Consideration payable	80,120
Less: Cash and cash equivalents balances acquired	(6,250)
	73,870

The initial accounting for the acquisition of Hilditch has only been provisionally determined at the end of the financial year. At the date of finalisation of these consolidated financial statements, the necessary market valuations and other calculations are not finalised and they have therefore only been provisionally determined based on the management's best estimate of the likely values. The following amounts have been measured on a provisional basis:

- The fair values of property, plant and equipment, intangible assets, inventories, financial assets and financial liabilities which are subject to finalisation of an independent valuation reports; and

- The consequential goodwill.

Provisional goodwill arose on the acquisition because the cost of the investment includes a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable assets within existing accounting standards.

The goodwill arising on the acquisition of Hilditch is not expected to be deductible for tax purposes.

The revenue and profit for the year of the Group, attributable to the additional business generated by Hilditch are as follows:

	2025 $'000
Revenue	**24,772**
Profit for the year	**851**

Had the business combination during the year been effected at 1 January 2025, the consolidated revenue and consolidated profit for the year ended 31 December 2025, adjusted for the transaction cost and fair value adjustments arising from the acquisition, would have been as follows:

	2025 $'000
Revenue	**214,795**
Profit for the year	**851**
Effect of business combination assumed to be completed on 1 January 2025	**1,036**
Adjusted profit for the year	**1,887**

The Trustee-Manager considers these 'pro-forma' numbers to represent an approximate measure of the performance of the combined Group on an annualised basis, after adjusting for the transaction cost and fair value adjustments, and to provide a reference point for comparison in future periods.

In determining the 'pro-forma' revenue and profit of the Group, had Hilditch acquired at the beginning of the current reporting period, the Trustee-Manager has factored in the depreciation of uplift in fair value of property, plant and equipment arising from the acquisition.

For the financial year ended 31 December 2024
On 10 May 2024, the Trust, through its indirect subsidiary, KD Environment Co., Ltd, completed the acquisition of SND Tec Co., Ltd ("SND Tec"). The principal activity of SND Tec is recycling of solid waste.

On 3 June 2024, the Trust, through its indirect subsidiaries, Fawkes Infrastructure Bidco Pty Ltd, completed the acquisition of 97.68% interest in Ventura Motors Pty. Ltd. ("Ventura") which provides essential transport services with the largest market share of public bus services in the State of Victoria, Australia, operating approximately 530 routes out of Melbourne's approximately 1,200 public transit and school routes.

The Group has agreed to pay the selling shareholder additional consideration of up to AUD 20,000,000 ($17,580,000) over 3 years if the acquiree's yearly performance meets the targets as set up in the share sale agreement. The Group has included $1,120,000 as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. At 31 December 2024, the contingent consideration amounted to $1,496,000.

48. ACQUISITION OF SUBSIDIARIES (continued)

For the financial year ended 31 December 2024 (continued)

The fair values of identifiable net assets and the cash outflow of the businesses acquired were as follows:

	2024 $'000
Property, plant and equipment*	281,667
Right of use assets	2,341
Identifiable intangible assets	189,682
Deferred tax assets	7,047
Inventories	2,000
Tax prepayments	1
Financial assets	49,576
Financial liabilities	(18,957)
Tax payables	(2,216)
Borrowings	(233,818)
Lease liabilities	(2,529)
Deferred tax liabilities	(90,309)
Provisions	(37,542)
Total identifiable assets acquired and liabilities assumed	146,943
Goodwill	149,934
Total purchase consideration	296,877
Net cash outflow arising on acquisition:	
Consideration payable	291,454
Less: Contingent consideration	(1,120)
Less: Cash and cash equivalents balances acquired	(13,478)
	276,856

* The acquired property, plant and equipment mainly consist of land and buildings amounting to $94,552,000 and bus fleet amounting to $164,697,000.

Management has determined the final fair value of consideration provided, assets acquired and liabilities assumed for these acquisitions as at 31 December 2024.

The fair value of land, buildings and plant and equipment and intangible assets (customer contracts and customer relationships) were valued by independent valuers. The fair value of working capital balances (trade receivables, inventory and trade payables) were assumed to approximate their carrying amounts.

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	*Market approach:* Market approach analyses market conditions and transactions comparable to the asset being valued and determines the value where reliable data in respect of comparable sales can be found. In this context, fair/market value is determined by comparing recent sales of similar assets and adjusting these comparables based on factors such as age, condition and type of sale. In the market approach, physical, functional and some forms of economic obsolescence are reflected and measured by the market.
Identifiable intangible assets	*Multi-Period Excess Earnings Method (MEEM) valuation methodology and Relief-from-Royalty (RfR) Method:* MEEM focuses on the present value of the excess earnings expected to be generated from the customer. RfR involves estimating a relevant royalty rate for the brand so that notional annual royalty savings could be derived, as well as considering the costs likely to be incurred in maintaining the brand.

Goodwill on acquisition is ascribed to Ventura's market leadership and being the best-in-class bus operator in Victoria, Australia, thus strengthening the Group's portfolio resiliency. Ventura's highly accretive evergreen business and electrification theme also supports the Group's environmental social and governance targets. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable assets.

The goodwill arising on the acquisition of Ventura is not expected to be deductible for tax purposes.

The revenue and loss for the year of the Group, attributable to the additional business generated by Ventura and SND Tec are as follows:

	2024 $'000
Revenue	159,938
Loss for the year	(2,340)

Had the business combination during the year been effected at 1 January 2024, the consolidated revenue and consolidated profit for the year ended 31 December 2024, adjusted for the transaction cost and fair value adjustments arising from the acquisition, would have been as follows:

	2024 $'000
Revenue	274,323
Loss for the year	(2,340)
Effect of business combination assumed to be completed on 1 January 2024	14,670
Adjusted profit for the year	12,330

The Trustee-Manager considers these "pro-forma" numbers to represent an approximate measure of the performance of the combined Group on an annualised basis, after adjusting for the transaction cost and fair value adjustments, and to provide a reference point for comparison in future periods.

In determining the "pro-forma" revenue and profit of the Group, had SND Tec and Ventura acquired at the beginning of the current reporting period, the Trustee-Manager has factored in the depreciation of uplift in fair value of property, plant and equipment arising from the acquisition.

49. STATEMENT OF PROFIT OR LOSS – TRUST

The Statement of Profit or Loss of the Trust, which is for information purpose only, is as follows:

	2025 $'000	2024 $'000
Revenue	**254,229**	195,559
Other income	**836**	1,674
Other losses - net	**(24,641)**	(24,465)
Expenses		
Finance costs	**(34,579)**	(39,790)
Trustee-Manager's fees	**(30,719)**	(36,712)
Other operating expenses	**(71,249)**	(9,718)
Total expenses	**(136,547)**	(86,220)
Profit before tax	**93,877**	86,548
Income tax expense	**(184)**	(88)
Profit for the year	**93,693**	86,460
Interest cover ratio*	**7.6x**	7.0x

* Computed based on adjusted EBITDA/net interest expense.

50. CLIMATE-RELATED RISKS

Considering the risks related to climate change, the Group has committed to accelerate efforts to transit towards a low-carbon future and mitigate the impact of climate change. In this regard, the Group provides explicit information on how climate change is reflected in the financial statements.

i. Impairment of non-financial assets

The Trustee-Manager has considered whether there is any indication of non-financial assets being impaired as a result of climate-related issues, and has taken into account the higher of fair value less costs of disposal and value in use of the assets when determining the recoverable amounts for impairment testing. As operations of the Group across different countries are in compliance with climate-related regulations of each jurisdiction as at the date of the financial statements, no non-compliance costs or acceleration of useful lives of non-financial assets has been projected in the value in use calculations. The Trustee-Manager will continue to monitor the changes of climate-related regulations in each country where it operates, and include the non-compliance costs and/or shortened business operations periods due to inability to comply, for recoverable amount calculations in the future.

ii. Useful lives of tangible and intangible assets

As at the date of the financial statements, the Trustee-Manager is not aware of any decision of governments and regulators that will accelerate the depreciation of emitting assets. As the role of the emitting assets of each country is uncertain and depends on the future policies and measures adopted by governments and regulators, their useful lives have not been changed since the end of the previous financial reporting year. However, the Trustee-Manager will continue to monitor the decisions of governments and regulators to determine the need to accelerate the depreciation of these assets in the future.

iii. Provision for decommissioning costs

The Trustee-Manager considers it impractical to accelerate the timing of provision for decommissioning costs of emitting assets as the results of climate change depend on actions by governments and regulators, which are beyond the control of the Group. The Trustee-Manager will continue to monitor the decisions of governments and regulators, and consider the need to change the discount rates used in determining the fair value of the provisions, should the acceleration of decommissioning be imposed as a result of climate change and accompanying regulations.

iv. Sustainable finance

As at the end of the financial year, the Group's borrowings include a sustainability-linked loan of $568,979,000 (2024: $598,336,000) relating to the power plant of a subsidiary. The loan contract includes margin step-up or step-down determined by the extent in which the below parameters are met:

- better carbon emission intensity compared to the latest Grid Emission Factor ("GEF") report; and
- improvement in terms of carbon intensity compared to the previous year.

v. Environmental certificate costs

The Group has obtained environment-related sustainability certificates, including the ISO 14001 Environmental Management System and ISO 50001 Energy Management, for the operations under the segments of Energy Transition and Environmental Services. The costs incurred in relation to the certificates amounted to $153,000 (2024: $156,000), which are recorded in the "other operating expenses" line item.

51. EVENTS AFTER THE REPORTING PERIOD

On 20 February 2026, a subsidiary, Ventura, entered into a conditional agreement to purchase a Victorian charter business. The transaction is expected to be completed in April 2026, subject to the conditions' precedent, including approval from the Australian Competition and Foreign Investment Review Board.

Corporate Governance

The Board of Directors ("Board") and management ("Management") of Keppel Infrastructure Fund Management Pte. Ltd. ("KIFM"), as the Trustee-Manager of Keppel Infrastructure Trust ("KIT"), are fully committed to good corporate governance as they firmly believe that it is essential in protecting the interests of the unitholders of KIT ("Unitholders"). Good corporate governance is also critical to the performance and success of KIT.

The Business Trusts Act, 2004 ("BTA") sets out the requirements and obligations in respect of corporate governance. The Business Trusts Regulations ("BTR") set out the requirements for, among other matters, the board composition of a trustee-manager, the independence of its directors, and the audit committee composition of a trustee-manager.

In addition, the Trustee-Manager adopts the Code of Corporate Governance 2018[1] (as amended from time to time) (the "2018 Code") as its benchmark for corporate governance policies and practices. The following describes the Trustee-Manager's main corporate governance policies and practices with specific reference to the 2018 Code and its accompanying Practice Guidance to the 2018 Code (the "Practice Guidance"). The Trustee-Manager is pleased to share that KIT has complied with the principles of the 2018 Code as well as complied in all material aspects with the provisions and practices in the 2018 Code. Where there are deviations from the provisions of the 2018 Code, appropriate explanations have been provided in this Annual Report.

BOARD MATTERS: BOARD'S CONDUCT OF AFFAIRS

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Principle 3:

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board is responsible for the overall management and the corporate governance of KIT, including establishing goals for Management and monitoring the achievement of these goals. The Board puts in place a code of conduct and ethics, sets appropriate tone from the top and desired organisational culture, and ensures proper accountability within the Trustee-Manager and KIT.

Role: The principal functions and responsibilities of the Board are to:

- Provide entrepreneurial leadership and decide on matters in relation to KIT's activities which are of a significant nature, including decisions on strategic directions and guidelines and the approval of periodic plans and major investments and divestments;
- Oversee the business and affairs of KIT, establish, with the Management, the strategies and financial objectives (including appropriate focus on value creation, innovation and sustainability) to be implemented by Management, and monitor the performance of Management and ensure that KIT has necessary resources to meet its strategic objectives;
- Hold Management accountable for performance and ensure proper accountability within KIT;
- Oversee processes for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance, and satisfy itself as to the adequacy and effectiveness of such processes;
- Be responsible for the governance of risk and ensure that Management maintains a sound system of risk management and internal controls, to safeguard the interests of KIT and its stakeholders; and
- Assume responsibility for corporate governance and ensure transparency and accountability to key stakeholder groups.

Trustee-Manager: KIT, constituted as a business trust, is externally managed by the Trustee-Manager. The Trustee-Manager is a wholly-owned subsidiary of Keppel Ltd. ("Keppel"), a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Keppel holds a substantial unitholding interest of approximately 18.2% in KIT and is aligned with Unitholders with regard to the long-term performance of KIT. The Trustee-Manager's association with Keppel has the following benefits for KIT:

- access to deep and specialised knowledge in infrastructure structuring and investments;
- ability to leverage on Keppel for strategic growth opportunities;
- ability to tap on Keppel's external networks, including banks, debt and capital markets, as well as Keppel's support for fund raising;
- access to Keppel's internal resources and shared functions such as human resources, information technology, investor relations and sustainability, legal and corporate secretariat, risk and compliance and treasury; and
- access to a bench of experienced management talent.

Internal Limits of Authority:
The Trustee-Manager has adopted a set of internal guidelines which sets out the level of authorisation and financial authority limits for investment/business acquisition, operating/capital expenditure, leasing, disposal of assets and various corporate matters. Transactions and matters which require the approval of the Board are clearly set out in the internal guidelines and clearly communicated to Management in writing. Appropriate delegations of authority and approval sub-limits are also provided at the Management level as well as at the Investment Committee level to facilitate operational efficiency.

The Board has reserved authority to approve certain matters including:

- material acquisitions, investments and divestments;
- issuance of new units in KIT ("KIT Units");
- distributions to Unitholders; and
- matters which involve a conflict of interest for a controlling unitholder or a Director.

[1] The Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018, as amended from time to time.

Independent Judgment: All directors of the Trustee-Manager (the "Directors") are fiduciaries who are expected to act objectively and exercise independent judgment in the best interests of KIT and hold Management accountable for performance. When reviewing Management's proposals or decisions, the Directors bring their objective independent judgement to bear on business activities and transactions involving conflicts of interest and other complexities. All Directors have discharged this duty consistently well.

Conflicts of Interest: The Board has implemented a Directors' Conflict of Interest Policy, which is aligned with Keppel, to guide Directors in identifying, disclosing and managing situations of actual or potential conflicts, as well as situations which may be perceived to be conflicts of interest. In this regard, each Director must promptly disclose conflicts of interest, whether direct or indirect, in relation to any transaction or proposed transaction with KIT as soon as is practicable after the relevant facts have come to his/her knowledge, and recuse himself/herself when the conflict-related matter is discussed unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting in relation to conflict-related matters. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested persons transactions.

Board Committees: To assist the Board in the discharge of its oversight function, the Audit and Risk Committee, the Nominating and Remuneration Committee, the Board Environmental, Social and Governance ("ESG") Committee, and the Investment Committee have been constituted with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. All the Board committees are actively engaged and play important roles in ensuring good corporate governance. The Board is kept updated on discussions of the committees via circulation of minutes and regular updates by the respective chairmen of the committees at Board meetings. The terms of reference of the respective Board committees are disclosed in the Appendix to this report at pages 222 to 226.

Meetings: The Board meets at least four (4) times a year and as warranted by particular circumstances to discuss and review the Trustee-Manager's key activities, including its business strategies and policies for KIT, proposed acquisitions and divestments, the annual budgets, review the performance of the business and the financial performance of KIT and the Trustee-Manager. The Board also reviews and approves the release of the financial results. In addition, the Board reviews the risks to the assets of KIT, and acts upon any comments from the internal and external auditors of KIT. Board meetings are scheduled and circulated to the Directors prior to the start of the financial year to allow Directors to plan ahead to attend such meetings, so as to maximise participation.

The Trustee-Manager's Constitution permits Board meetings to be held by way of conference by telephone or any other electronic means of communication by which all persons participating are able, contemporaneously, to hear and be heard by all other participants. Further, the Directors meet without the presence of Management on a need-be basis.

The Directors' appointments and details of membership on Board committees, number of Board and Board committee meetings held during the year under review (FY 2025), as well as the attendance of each Board member at these meetings, are disclosed below.

Board and Board Committee Meetings For FY 2025

	Board Meetings	Audit and Risk Committee Meetings	Nominating & Remuneration Committee Meetings	Board ESG Committee Meetings	Investment Committee Meetings	Non-Executive Directors' Meeting (without presence of Management)
Daniel Cuthbert Ee Hock Huat	7	4	2	–	2	1
Mark Andrew Yeo Kah Chong[1]	2	1	2	–	–	1
Ng Kin Sze	6	–	–	4	2	1
Chong Suk Shien	7	–	–	4	–	1
Adrian Chan Pengee	7	4	–	4	–	1
Khor Poh Hwa[2]	7	–	1	2	2	1
Eng Chin Chin[3]	6	3	–	2	–	–
Christina Tan Hua Mui	7	–	2	–	2	1
Number of Meetings Held in FY 2025	**7**	**4**	**2**	**4**	**2**	**1**

Notes:

1 Mr Mark Andrew Yeo Kah Chong stepped down as Non-Executive Independent Director on 15 April 2025 and accordingly, ceased to be the Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee with effect from 15 April 2025. Mr Mark Andrew Yeo Kah Chong had attended all the Board, Audit and Risk Committee and Nominating and Remuneration Committee meetings held prior to 15 April 2025.

2 Mr Khor Poh Hwa ceased to be a member of the Board ESG Committee and was concurrently appointed as a member of the Nominating and Remuneration Committee and Investment Committee with effect from 20 February 2025. Mr Khor Poh Hwa had attended all the relevant Board, Nominating and Remuneration Committee, Investment Committee and Board ESG Committee meetings held in FY2025.

3 Ms Eng Chin Chin was appointed as Non-Executive Independent and a member of the Audit and Risk Committee and Board ESG Committee with effect from 20 February 2025. Ms Eng Chin Chin had attended all the Board, Audit and Risk Committee and Board ESG Committee meetings held in FY2025 following her appointment on 20 February 2025.

Nature of Current Directors' Appointments on the Board and the Details of Their Membership on Board Committees

	Board Membership	Audit and Risk Committee	Nominating & Remuneration Committee	Investment Committee	Board ESG Committee
Daniel Cuthbert Ee Hock Huat[1]	Non-Executive Independent Chairman	Member	Chairman	Member	–
Ng Kin Sze[1]	Non-Executive Independent	–	–	Member	Member
Chong Suk Shien	Non–Executive Independent	–	–	–	Chairman
Adrian Chan Pengee[1]	Non–Executive Independent	Chairman	–	–	Member
Khor Poh Hwa[1]	Non–Executive Independent	–	Member	Member	–
Eng Chin Chin	Non–Executive Independent	Member	–	–	Member
Christina Tan Hua Mui	Non–Executive Non–Independent	–	Member	Chairman	–

Note:
1 As announced by KIT on 7 April 2026, (1) Mr Daniel Cuthbert Ee Hock Huat will be stepping down as Non-Executive Independent Director and accordingly, cease to be the Chairman of the Nominating and Remuneration Committee and member of the Audit and Risk Committee and Investment Committee immediately following the conclusion of the annual general meeting ("AGM") of KIT to be held on 29 April 2026, (2) Mr Khor Poh Hwa will succeed Mr Daniel Cuthbert Ee Hock Huat as Chairman of the Board and Chairman of the Nominating and Remuneration Committee with effect from the stepping down of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM to be held on 29 April 2026, (3) Mr Ng Kin Sze will be appointed as a member of the Audit and Risk Committee in place of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM to be held on 29 April 2026, and (4) Mr Adrian Chan Pengee will cease to be a member of the Board ESG Committee and be appointed as a member of the Nominating and Remuneration Committee with effect from the stepping down of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM to be held on 29 April 2026.

If a Director was unable to attend a Board or Board committee meeting, he or she would still receive all the papers and materials for discussion at that meeting. He or she would review them and advise the Chairman of the Board or the Board committee chairman of his or her views and comments on the matters to be discussed so that they may be conveyed to other members at the meeting.

Closed Door Directors' Meetings: The Directors meet on a need-be basis and as and when required without the presence of Management to discuss matters such as Board processes, corporate governance initiatives, succession planning, and performance management and remuneration matters.

Company Secretaries: The Company Secretaries administer, attend and prepare minutes of Board proceedings. They assist the Chairman to ensure that Board procedures (including but not limited to assisting the Chairman to ensure timely and good information flow to the Board and its Board committees, and between Management and the Directors) are followed and regularly reviewed to ensure effective functioning of the Board and that the Trustee-Manager's Constitution and relevant rules and regulations are complied with. They also assist the Chairman and the Board to implement corporate governance practices and processes with a view to enhancing long-term Unitholder value. They are also the primary channel of communication between KIT and the Singapore Exchange Securities Trading Limited ("SGX").

The appointment and removal of each of the Company Secretaries are subject to the approval of the Board.

Access to Information: The Board and Management fully appreciate that fundamental to good corporate governance is an effective and robust Board whose members engage in open and constructive debate and challenge Management on its assumptions and proposals and that for this to happen, the Board must be kept well informed of KIT's businesses and affairs and be knowledgeable about the industry in which the businesses operate.

Management provides the Board with complete, adequate, relevant and accurate information in a timely manner relating to matters to be brought before the Board, prior to Board meetings and on an ongoing basis to enable the Board to make informed decisions and discharge its duties and responsibilities. The information provided to the Board includes management accounts, financial results, market and business developments, and business and operational information. Such reports keep the Board informed, on a balanced and understandable basis, of KIT's business, performance, business and financial environment, risk and prospects on a regular basis. The financial results are also compared against the respective budgets, together with explanations given for significant variances for the reporting period. Management also surfaces key risk issues for discussion and confers with the Audit and Risk Committee and the Board regularly.

As a general rule, Board papers are required to be distributed to Directors at least seven days before the Board meeting so that the Directors may better understand the matters prior to the Board meeting and discussions may be focused on questions that the Directors may have. Directors are provided with tablet devices to facilitate their access to and review of board materials. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. Managers who can provide additional insight into the matters at hand would be present at the relevant time during the Board meeting. The Directors also have separate and independent access to management and the Company Secretaries, and are also provided with the names and contact details of senior management and the Company Secretaries to facilitate direct access to senior management and the Company Secretaries. Directors are entitled to request from Management such additional information as may be

needed from time to time in order to make informed decisions. In addition, Directors also have separate and independent access to external advisers (where necessary).

Subject to the approval of the Chairman, the Directors, whether as a group or individually, may seek and obtain independent professional advice to assist them in their duties, at the expense of KIT or the Trustee-Manager, as appropriate.

The Board reviews the budgets on an annual basis, and any material variance between the projections and actual results would be disclosed and explained. A Board strategy meeting is organised annually for in-depth discussion on strategic issues and direction of KIT, to give the Directors a better understanding of KIT and its businesses, and to provide an opportunity for the Directors to familiarise themselves with Management so as to facilitate the Board's review of KIT's succession planning.

Director Orientation: A formal letter is sent to newly-appointed Directors upon their appointment explaining their roles, duties, obligations and responsibilities as a board director. All newly-appointed Directors receive a director onboarding kit and undergo a comprehensive orientation programme which includes management presentations on KIT's businesses, strategic plans and objectives. Site visits are organised by Management periodically for Directors and other employees.

Training: Changes to laws, regulations, policies, accounting and financial reporting standards and industry-related matters are monitored closely. Where the changes have an important and significant bearing on KIT and its disclosure obligations, the Directors are briefed either during Board meetings, at specially convened sessions or via the circulation of Board papers and updates. The Directors are also provided with opportunities to develop and maintain their skills and knowledge through continuing education in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, changes in the Companies Act, 1967 (Companies Act), or other applicable legislation and industry-related matters, continuing listing obligations and industry-related matters, so as to update and refresh them on matters that affect or may enhance their performance as Board or Board committee members. All induction, training and development costs are at the Trustee-Manager's expense.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX or will undergo the training required under Rule 210(5)(a) of the Listing Manual. Rule 720(7) of the Listing Manual requires all directors of an issuer to undergo training on sustainability matters as prescribed by the SGX. All Directors have undergone the required sustainability training prescribed by the SGX.

Chairman and CEO: The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The Chairman and the CEO are not immediate family members.

The Chairman, with the assistance of the Company Secretaries, schedules meetings and prepares meeting agendas to enable the Board to perform its duties responsibly having regard to the flow of KIT's operations.

He sets guidelines on and monitors the flow of information from Management to the Board to ensure that all material information is provided in a timely manner to the Board for the Board to make good decisions. He also encourages constructive relations between the Board and Management. At Board meetings, the Chairman encourages a full and frank exchange of views, drawing out contributions from all Directors so that the debate benefits from the full diversity of views, in a robust yet collegiate setting.

At AGMs and other Unitholders' meetings, the Chairman ensures constructive dialogue between Unitholders, the Board and Management. The Chairman sets the right ethical and behavioural tone and takes a leading role in KIT's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretaries and Management.

The CEO, assisted by Management, makes strategic proposals to the Board and after robust and constructive Board discussion, executes the agreed strategy, manages and develops KIT's businesses and implements the Board's decisions.

The clear separation of roles and divisions of responsibilities between the Chairman and the CEO provides a healthy professional relationship between the Board and Management with clarity of roles and robust deliberation on the business activities of KIT.

BOARD MATTERS: BOARD COMPOSITION AND GUIDANCE

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Principle 4:

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating and Remuneration Committee

The Trustee-Manager has established a Nominating and Remuneration Committee ("NRC") to, among other things, make recommendations to the Board on all Board appointments and oversee the Board and senior management's succession plans. The NRC conducts regular, and at least annual, reviews of board diversity, board size, board independence, directors' tenure, core competencies and directors' commitment. In particular, the NRC convenes for additional discussions to deliberate on potential candidates for board renewal as and when necessary. A total of two NRC meetings were held in FY 2025. As at the date of this Annual Report, the NRC comprises three Directors, the majority of whom, including the Chairman of the NRC, are independent.

The composition of the NRC is as follows:

Mr Daniel Cuthbert Ee Hock Huat (Non-Executive Independent Director)	Chairman
Mr Khor Poh Hwa (Non-Executive Independent Director)	Member
Ms Christina Tan Hua Mui (Non-Executive Director)	Member

As announced by KIT on 7 April 2026, (1) Mr Daniel Cuthbert Ee Hock Huat will be stepping down as Non-Executive

Independent Director and accordingly, cease to be Chairman of the NRC immediately following the conclusion of the AGM of KIT to be held on 29 April 2026, (2) Mr Khor Poh Hwa will succeed Mr Daniel Cuthbert Ee Hock Huat as Chairman of the NRC with effect from the stepping down of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM to be held on 29 April 2026, and (3) Mr Adrian Chan Pengee will be appointed as a member of the NRC with effect from the stepping down of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM to be held on 29 April 2026. The NRC has its written terms of reference setting out its scope and authority in performing the functions of the NRC. The detailed responsibilities of the NRC are disclosed at pages 223 to 224 of the Appendix hereto.

Process for Appointment of New Directors and Board Succession Planning
The NRC is responsible for reviewing the succession plans for the Board. In this regard, it has put in place a formal process for the renewal of the Board and the selection of new Directors so that the experience of longer serving Directors can be drawn upon while tapping into the new external perspectives and insights which more recent appointees bring to the Board's deliberation.

The NRC leads the process and makes recommendations to the Board as follows:

a. the NRC reviews annually the balance and diversity of skills, talents, experience, gender, age and knowledge required by the Board and the size of the Board which would facilitate decision-making. In this review, the NRC will also take into account the needs of KIT and the collective skills and competencies of the Board;

b. in light of such review and in consultation with Management, the NRC assesses if there is any inadequate representation in respect of any of those attributes and if so, determines the role and the desirable competencies for a particular appointment;

c. external resources (for example, Singapore Institute of Directors, external search consultants, open advertisement) are used periodically to source for potential candidates. Directors and Management may also make suggestions;

d. the NRC meets with the short-listed candidate(s) to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required; and

e. the NRC makes recommendations to the Board for approval.

Criteria for Appointment of New Directors
All new appointments are subject to the recommendation of the NRC based on the following objective criteria:

1. integrity
2. independent-mindedness
3. diversity – possess core competencies that meet the current needs of KIT and the Trustee-Manager and complement the skills, talents and competencies of the current Directors on the Board
4. able to commit time and effort to carry out duties and responsibilities effectively
5. track record of making good decisions
6. experience in high-performing corporations or infrastructure funds
7. financial literacy

Endorsement by Unitholders of Appointment of Directors
Keppel Capital Holdings Pte. Ltd. ("Keppel Capital") had on 1 March 2020 provided an undertaking to the Trustee-Manager ("Undertaking") to provide Unitholders with the right to endorse the appointment of the persons who are Directors as of 1 March 2020 (existing Directors) by way of an ordinary resolution at the AGM of Unitholders. Pursuant to the Undertaking, Keppel Capital undertakes, among others, to the Trustee-Manager:

i. to procure the Trustee-Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;

ii. (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Trustee-Manager to seek Unitholders' endorsement for his or her appointment as a Director at the next AGM immediately following his or her appointment; and

iii. to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting where the endorsement or re-endorsement (as the case may be) for his or her appointment was sought, to resign or otherwise be removed from the Board either within 21 days from the date of the relevant general meeting or in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict the Trustee-Manager or Keppel Capital from appointing or procuring the appointment of any Director from time to time in accordance with applicable laws and regulations (including any applicable rule of the SGX) and the constitution of the Trustee-Manager.

The Undertaking shall remain in force for so long as:

1. Keppel Capital continues to hold a majority of the shares in the Trustee-Manager; and
2. Keppel Infrastructure Fund Management Pte. Ltd. remains as the trustee-manager of Keppel Infrastructure Trust.

As the appointments of Mr Daniel Cuthbert Ee Hock Huat and Mr Adrian Chan Pengee as Director were endorsed by Unitholders at the AGM held in 2023, and in view of Mr Daniel Cuthbert Ee Hock Huat

stepping down as Director immediately following the conclusion of the AGM to be held on 29 April 2026, accordingly, for the AGM to be held on 29 April 2026, the Trustee-Manager has included in the agenda, the resolution to re-endorse the appointment of Mr Adrian Chan Pengee. Pursuant to the re-endorsement, the Board will comprise a majority of independent Directors (being Mr Khor Poh Hwa, Mr Adrian Chan Pengee, Mr Ng Kin Sze, Ms Chong Suk Shien and Ms Eng Chin Chin).

Alternate Director
The Trustee-Manager has no alternate directors on the Board.

Board Diversity
The Trustee-Manager recognises that diversity in relation to composition of the Board provides a range of perspectives, insights and challenge needed to support good decision-making for the benefit of KIT, and is committed to ensuring that the Board comprises Directors who, as a group, provide an appropriate balance and mix of skills, talents, knowledge, experience, and other aspects of diversity (such as gender and age) so as to promote the inclusion of different perspectives and ideas, mitigate against groupthink, foster constructive debate and ensure that KIT has the opportunity to benefit from all available talent.

It is paramount that the Trustee-Manager continues to maintain the appropriate balance and mix of skills, talents, knowledge and experience on the Board to support the needs and long-term sustainability of KIT's and the Trustee-Manager's businesses. When assessing Board composition or identifying suitable candidates for appointment or re-endorsement to the Board, the Trustee-Manager will consider candidates on merit against objective criteria set by the Board after having given due regard to the benefits of diversity and the needs of the Board.

The Trustee-Manager has in place a Board Diversity Policy that sets out the framework and approach for the Board to set its qualitative and measurable quantitative objectives for achieving diversity, and to annually assess the progress in achieving these objectives.

The Board will, taking into consideration the recommendations of the NRC, review and agree annually the qualitative and measurable quantitative objectives for achieving diversity on the Board. At the recommendation of the NRC, the Board has committed to the diversity objectives in recognition of the merits of gender diversity and to take into account the needs of KIT's business in the table below.

Annual Review of Board Size and Composition
As at 31 December 2025, the Board comprised seven members, six of whom are Non-Executive Independent Directors. The Chairman of the Board is Mr Daniel Cuthbert Ee Hock Huat who is a Non-Executive Independent Director, which is in compliance with Provisions 2.23 and 2.3 of the 2018 Code. Ms Eng Chin Chin was appointed as Non-Executive Independent Director and a member of the Audit and Risk Committee and Board ESG Committee with effect from 20 February 2025.

The Board, in concurrence with the NRC was of the view the current Board size of seven members was appropriate and facilitates effective decision making, but would revisit the size and skill set mix from time to time. This is considering the nature, scope and requirements of KIT's businesses and the need to avoid disruptions from changes to the composition of the Board and Board committees. No individual or small group of individuals dominate the Board's decision making.

The nature of the Directors' appointments on the Board and details of their Board committee membership are set out on page 202. The NRC has recently conducted its assessment in January 2026 and is satisfied that the Board and the Board committees comprise Directors who as a group provide an appropriate balance and mix of skills, talents knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The NRC is also satisfied that the Directors, as a group, possess core competencies including accounting and/or finance, risk management, sustainability and renewable energy, digital technology, merger and acquisitions, business development and/or entrepreneurship experience, corporate finance, international and regional strategic planning experience, human resource, legal and corporate governance, industry knowledge and customer-based experience and knowledge required for the Board and the Board committees to be effective. The composition is reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Objectives	Progress
Skills and Experience	
To ensure that the Board, collectively, possesses an appropriate range of skills, talents and expertise, including core competencies, domain knowledge and relevant experience. The Trustee-Manager is of the view that diversity in skills and experience enhances the effectiveness of the Board and the Board Committees and enables the Board to provide robust guidance and oversight.	The NRC, together with the Board, continues to assess and consider potential candidates with the relevant skills to support the needs and long-term sustainability of KIT's and the Trustee-Manager's businesses. As at the end of FY2025, the Board collectively possesses the identified core skills and experience. The Directors bring diversity through their collective expertise across the identified core competencies as well as academic backgrounds, and collectively have extensive board level and leadership experience across regional and international markets.
Gender	
In identifying suitable candidates for new appointment to the Board, to ensure that female candidates are included for consideration so that gender diversity is maintained with approximately 30% of the Board comprising female directors, in line with recommendations of Singapore's Council for Board Diversity.	As at 31 December 2025, there were three female Directors out of a total of seven Directors on the Board and accordingly, this target has been met. As announced by KIT on 7 April 2026, Mr Daniel Cuthbert Ee Hock Huat will be stepping down as Non-Executive Independent Director immediately following the conclusion of the AGM to be held on 29 April 2026. Following such cessation, 50% of the Board will comprise female directors.

As announced by KIT on 7 April 2026, (1) Mr Daniel Cuthbert Ee Hock Huat will be stepping down as Non-Executive Independent Director and accordingly, cease to be the Chairman of the Nominating and Remuneration Committee and member of the Audit and Risk Committee and Investment Committee immediately following the conclusion of the AGM to be held on 29 April 2026, (2) Mr Khor Poh Hwa will succeed Mr Daniel Cuthbert Ee Hock Huat as Chairman of the Board and Chairman of the Nominating and Remuneration Committee with effect from the stepping down of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM to be held on 29 April 2026, (3) Mr Ng Kin Sze will be appointed as a member of the Audit and Risk Committee in place of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM to be held on 29 April 2026, and (4) Mr Adrian Chan Pengee will cease to be a member of the Board ESG Committee and be appointed as a member of the Nominating and Remuneration Committee with effect from the stepping down of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM to be held on 29 April 2026.

Board Independence

The NRC is also charged with determining the "independence" status of the directors annually. The composition of the Board complies with the BTR and comprises:

a. at least a majority of the directors who are independent from management and business relationships with the Trustee-Manager;

b. at least one-third of the directors who are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and

c. at least a majority of the directors who are independent from any single substantial shareholder of the Trustee-Manager.

To be considered to be independent from management and business relationships with the Trustee-Manager (whether or not the Trustee- Manager is acting for or on behalf of KIT), a Director must not have any:

a. management relationships with the Trustee-Manager or with any of its subsidiaries; and

b. business relationships with the Trustee-Manager or with any of its related corporations, or with any officer of the Trustee-Manager or any of its related corporations,

that could interfere with the exercise of his or her independent judgment with regard to the interests of all the Unitholders as a whole.

To be considered to be independent from a substantial shareholder of the Trustee-Manager, a Director must not be a substantial shareholder of the Trustee-Manager and is not connected to the substantial shareholder of the Trustee-Manager as provided under the BTR.

Under the 2018 Code, a Director who is independent in conduct, character and judgment and has no relationship with the Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of KIT, is considered to be independent.

The Trustee-Manager is wholly-owned by Keppel Capital which is in turn wholly-owned by Keppel. Keppel Infrastructure Holdings Pte. Ltd. ("KI"), a wholly-owned subsidiary of Keppel, remains a sponsor of KIT and is the largest unitholder of KIT. Keppel and its related and associated companies have extensive business activities in infrastructure, real estate and connectivity sectors and investments. Temasek Holdings (Private) Limited ("Temasek"), by virtue of their interest in Keppel, is deemed a substantial shareholder of the Trustee-Manager.

The NRC carried out the review on the independence of each non-executive Director for FY 2025 in January 2026 based on the respective Directors' self-declaration in the Directors' Independence Checklist and their actual performance on the Board and Board committees, taking into account the BTR, listing rules on the circumstances in which a director will not be deemed independent and guidance in the 2018 Code as to the circumstances in which a director should not be deemed independent.

Taking into account the views of the NRC, the Board has determined that:

a. although Mr Daniel Cuthbert Ee Hock Huat is strictly not considered to be independent from Temasek and Keppel, a deemed substantial shareholder of the Trustee-Manager according to the BTR, nonetheless, the Board considers that Mr Ee is an independent Director. Mr Ee is a director of Capitaland Ascendas REIT Management Limited ("Ascendas"), a subsidiary of Temasek. In addition, Mr Ee is also an investment committee member of Keppel Asia Infra Fund (GP) Pte. Ltd. ("KAIF") and Keppel Infra Fund GP Pte. Ltd., ("KIF", and together with KAIF, the "Keppel Infrastructure Fund Entities"), each of which is a wholly-owned indirect subsidiary of Keppel. After review, the Board is satisfied that the above relationship will not interfere with Mr Ee's independent judgment and ability to act with regard to the interests of all the Unitholders as a whole. The Board reached its conclusion on the basis that (i) Mr Ee is an independent non-executive director of Ascendas and his investment committee member roles on the Keppel Infrastructure Fund Entities are independent non-executive roles, (ii) Mr Ee serves on the Board in his personal capacity, not as Temasek's and/or Keppel's representative, (iii) Mr Ee is not an employee of Temasek and/or Keppel and he has declared he does not act in accordance with the instructions of Temasek and/or Keppel, and (iv) Mr Ee has declared that he does not derive any compensation from Ascendas, Temasek and/or Keppel other than remuneration received for his service as a director of Ascendas and as an investment committee member of the Keppel Infrastructure Fund Entities.

   The Board is of the view that Mr Ee has consistently shown independent judgment in his deliberation of the interests of KIT. Mr Ee's participation in the Board will benefit KIT given his expertise.

b. although Mr Ng Kin Sze is strictly not considered to be independent from Temasek and Keppel, a deemed substantial shareholder of the Trustee-Manager according to the BTR, nonetheless, the Board considers that Mr Ng is an independent Director. Mr Ng is a part-time private equity advisor to Fullerton Fund Management Company Ltd, a subsidiary of Temasek. In addition, Mr Ng is also

an investment committee member of the Keppel Infrastructure Fund Entities, each of which is a wholly-owned indirect subsidiary of Keppel. After review, the Board is satisfied that the above relationships will not interfere with Mr Ng's independent judgment and ability to act with regard to the interests of all the Unitholders as a whole. The Board reached its conclusion on the basis that (i) Mr Ng is a part-time equity advisor to a subsidiary of Temasek and his investment committee member roles on the Keppel Infrastructure Fund Entities are independent non-executive roles, (ii) Mr Ng serves on the Board in his personal capacity, not as Temasek's and/or Keppel's representative, (iii) Mr Ng is not an employee of Temasek and/or Keppel and he has declared that he does not act in accordance with the instructions of Temasek and/or Keppel, and (iv) Mr Ng has declared that he does not derive any compensation from Temasek and/or Keppel other than remuneration received for his service as an advisor to a subsidiary of Temasek and as an investment committee member of the Keppel Infrastructure Fund Entities.

The Board is of the view that Mr Ng has consistently shown independent judgment in his deliberation of the interests of KIT. Mr Ng's participation in the Board will benefit KIT given his expertise.

c. Ms Chong Suk Shien is independent from management and business relationships with the Trustee-Manager and independent from Keppel and Temasek.

d. although Mr Adrian Chan Pengee is strictly not considered to be independent from Temasek, a deemed substantial shareholder of the Trustee-Manager according to the BTR, nonetheless, the Board considers that Mr Chan is an independent Director. Mr Chan is a director of TeleChoice International Limited, a subsidiary of Temasek. After review, the Board is satisfied that the foregoing relationship will not interfere with Mr Chan's independent judgment and ability to act with regard to the interests of all the Unitholders as a whole. The Board reached its conclusion on the basis that (i) Mr Chan is an independent non-executive director of TeleChoice International Limited, which is separately listed on SGX and has a majority of its board comprising independent non-executive directors, (ii) Mr Chan serves on the Board in his personal capacity, not as Temasek's representative, (iii) Mr Chan has declared that he does not act in accordance with the instructions of Temasek, and (iv) Mr Chan has declared that he does not derive any compensation from Temasek other than remuneration received for his service as a director of TeleChoice International Limited.

The Board is of the view that Mr Chan has consistently shown independent judgment in his deliberation of the interests of KIT. Mr Chan's participation in the Board will benefit KIT given his expertise.

e. although Mr Khor Poh Hwa is strictly not considered to be independent from Temasek and Keppel, a deemed substantial shareholder of the Trustee-Manager according to the BTR, nonetheless, the Board considers that Mr Khor is an independent Director. Mr Khor is a non-executive director of Jilin Food Zone Pte Ltd and Sino-Singapore Jilin Food Zone Development and Management Co, Ltd (collectively, the "Khor Temasek Subsidiaries"), each of which are subsidiaries of Temasek. In addition, Mr Khor is also a non-executive director of Keppel Sakra Cogen Pte Ltd and Harmony Holdco Pte Ltd (collectively, the "Keppel Associated Entities"), each of which is an associated company of Keppel. After review, the Board is satisfied that the above relationships will not interfere with Mr Khor's independent judgment and ability to act with regard to the interests of all the Unitholders as a whole. The Board reached its conclusion on the basis that (i) Mr Khor's roles on the Khor Temasek Subsidiaries and the Keppel Associated Entities are independent non-executive roles, (ii) Mr Khor serves on the Board in his personal capacity, not as Temasek's and/or Keppel's representative, (iii) Mr Khor is not an employee of Temasek and/or Keppel and he has declared that he does not act in accordance with the instructions of Temasek and/or Keppel, and (iv) Mr Khor has declared that he does not derive any compensation from Temasek and/or Keppel other than remuneration received for his service as a director of the Khor Temasek Subsidiaries and Keppel Associated Entities.

The Board is of the view that Mr Khor has consistently shown independent judgment in his deliberation of the interests of KIT. Mr Khor's participation in the Board will benefit KIT given his expertise.

f. although Ms Eng Chin Chin is strictly not considered to be independent from Temasek, a deemed substantial shareholder of the Trustee-Manager according to the BTR, nonetheless, the Board considers that Ms Eng is an independent Director. Ms Eng is a director of Olam Agri Holdings Limited and Mediacorp Pte. Ltd. (collectively, the "Eng Temasek Subsidiaries"), each of which are subsidiaries of Temasek. After review, the Board is satisfied that the foregoing relationship will not interfere with Ms Eng's independent judgment and ability to act with regard to the interests of all the Unitholders as a whole. The Board reached its conclusion on the basis that (i) Ms Eng's roles on the Eng Temasek Subsidiaries are non-executive roles, (ii) Ms Eng serves on the Board in her personal capacity, not as Temasek's representative, (iii) Ms Eng has declared that she does not act in accordance with the instructions of Temasek, and (iv) Ms Eng has declared that she does not derive any compensation from Temasek other than remuneration received for her service as a director of the Eng Temasek Subsidiaries.

The Board is of the view that Ms Eng has consistently shown independent judgment in her deliberation of the interests of KIT. Ms Eng's participation in the Board will benefit KIT given her expertise.

g. Ms Christina Tan Hua Mui is not considered to be independent from Keppel. Ms Tan is the Chief Executive Officer, Fund Management and Chief Investment Officer, Keppel, a director of Keppel Capital and a director of several other companies within the Keppel Group, including Keppel REIT Management Limited and Keppel DC REIT Management Pte. Ltd.

For purposes of transparency:

a. with respect to KIT's co-investment in a diversified portfolio of operational and pipeline onshore wind projects across Norway, Sweden and the United Kingdom sponsored by Fred. Olsen Renewables AS through Windy EU Holdings Pte. Ltd., a joint-venture company established with Keppel Renewable Investments Pte. Ltd. (wholly-owned subsidiary of Keppel), Ms Chong Suk Shien was appointed as KIT's nominee director on Windy Eu Holdings Pte. Ltd. In addition, Windy EU Holdings Pte. Ltd. had entered into a subscription agreement for the purposes of investing in approximately 33.33% of a joint investment vehicle, Wind Fund I AS, and in order to provide KIT with oversight on the portfolio of operational and pipeline onshore wind projects to be co-invested by Wind Fund I AS, Ms Chong Suk Shien had also been appointed as a director of Wind Fund I AS;

b. with respect to KIT's joint acquisition of Eco Management Korea Holdings Co., Ltd. through One Eco Co., Ltd., a joint-venture investment holding company incorporated jointly by KIT, Keppel EnServices Investment Pte. Ltd. (a wholly-owned subsidiary of KI) and Keppel Asia Infrastructure Fund LP (together with a co-investor), Mr Daniel Cuthbert Ee Hock Huat was appointed as one of KIT's nominee directors on One Eco Co., Ltd to provide KIT with oversight on Eco Management Korea Holdings Co., Ltd.; and

c. with respect to KIT's joint acquisition of 50.01% of the share capital of Borkum Riffgrund 2 Investor Holding GmbH from Gulf International Holding Pte. Ltd. through Neptune1 Infrastructure Holdings Pte. Ltd., a joint-venture company established with Keppel Renewable Investments Pte. Ltd. (wholly-owned subsidiary of Keppel), Mr Daniel Cuthbert Ee Hock Huat and Mr Adrian Chan Pengee were appointed as KIT's nominee directors on Neptune1 Infrastructure Holdings Pte. Ltd. The foregoing acquisition is for the purposes of investing in 50% of the partnership interest in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, in which Ørsted Wind Power A/S owns the remaining 50% partnership interest. In order to provide KIT with oversight on the German offshore wind farm held by Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, Mr Adrian Chan Pengee had also been appointed as a director of Borkum Riffgrund 2 Investor Holding GmbH.

While the aforementioned Non-Executive Independent Directors will receive director's fees in connection with their respective appointments as described above, the Practice Guidance excludes compensation for board service received from KIT or any of its subsidiaries as one of the circumstances in which a director should be deemed to be non-independent. In addition, such appointments are either as nominee director of KIT (in which case, such Director will, in such capacity, act in the interests of Unitholders) or to provide KIT with oversight on KIT's acquisitions and/or investments.

The Chairman and CEO are separate persons, independent Directors currently comprise more than a majority of the Board, and the various Board committees are chaired by and comprise a majority of independent Directors. As there are no executive Directors, all non-executive and independent Directors contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives. The views and opinions of the non-executive and independent Directors provide alternative perspective to KIT's business and enable the Board to make informed and balanced decisions. This also enables the Board to interact and work with Management to help shape the strategic process.

If the Chairman is conflicted, the Chairman of the Audit and Risk Committee will lead the Board. As disclosed above, the Board has also implemented a Directors' Conflict of Interest Policy to guide directors in identifying, disclosing and managing situations of actual or potential conflicts, as well as situations which may be perceived to be conflicts of interest. In addition, the Whistle-Blower Policy provides an independent mechanism for employees and other persons to raise any concerns, and matters under the policy are reported directly to the chairman of the Audit and Risk Committee. In light of the foregoing, the Board is of the view that it is not necessary, for the time being, to appoint a lead independent Director.

In addition, the current Board comprises individuals who are business leaders and professionals with legal, sustainability, finance, fund management and investment backgrounds. Together, the Board as a group provides an appropriate balance and diversity of skills with core competencies such as accounting and/or finance, risk management, sustainability and renewable energy, digital technology, merger and acquisitions, business development and/or entrepreneurship experience, corporate finance, international and regional strategic planning experience, human resource, legal and corporate governance, industry knowledge and customer-based experience and knowledge. Their varied backgrounds enable Management to benefit from their diverse expertise and experience to further the interests of KIT and its Unitholders.

Taking into account the strong independent character and diversity of the Board, the NRC is of the view that the Board (even after taking into account Chairman's stepping down as Non-Executive Independent Director immediately following the conclusion of the AGM to be held on 29 April 2026) has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of KIT.

Annual Review of Directors' Time Commitments

The NRC assesses annually whether a Director is able to and has been adequately carrying out his or her duties as a Director. Instead of fixing a maximum number of listed company board representation and/or other principal commitments that a Director may have, the NRC assesses holistically whether a director is able to and has been adequately carrying out his or her

duties as a Director, taking into account the results of the assessment of the effectiveness of the individual Director, the level of commitment required of the Director's listed company board representations and/or other principal commitments, and the director's actual conduct and participation on the Board and board committees, including availability and attendance at regular scheduled meetings and ad-hoc meetings. The NRC is of the view that such an assessment is sufficiently robust to detect and address, on a timely basis, any time commitment issues that may hinder the effectiveness of the directors.

The listed company directorship and principal commitments of each Director are set out on pages 16 to 18.

Taking into account the abovementioned factors, the NRC is of the view that each director has given sufficient time and attention to the affairs of KIT and the Trustee-Manager and has been able to discharge his or her duties as director effectively.

Key Information Regarding Directors
The following key information regarding the Directors is set out in the following pages of this Annual Report:

Page 15: Corporate governance at a glance, setting out key metrics of the Board such as the level of independence, age profile, tenure, skills, expertise and gender diversity;

Pages 16 to 18: Academic and professional qualifications, Board committees served on (as a member or Chairman), date of first appointment as a Director, date of last endorsement or re-endorsement (if applicable), directorships or chairmanships both present and past held over the preceding five years in other listed companies and other major appointments, whether appointment is executive or non-executive;

Pages 228 to 229: The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual in respect of a Director whom the Trustee-Manager is seeking re-endorsement by Unitholders at the annual general meeting; and

Page 234: Unitholdings in KIT as at 9 March 2026.

BOARD MATTERS: BOARD PERFORMANCE

Principle 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board has implemented formal processes for annual assessment of the effectiveness of the Board as a whole and each of its Board committees separately, and the contribution by the Chairman and each individual Director to the effectiveness of the Board.

Independent Coordinator: To ensure that the assessments are done promptly and fairly, the Board has appointed an independent external third party (the "Independent Co-ordinator") to assist in collating and analysing the feedback of the Board members. Ernst & Young Advisory Pte. Ltd. ("EY"), was appointed for this role. EY does not have any other connection with KIT, the Trustee-Manager or any of the Directors.

Formal Process and Performance Criteria: The evaluation processes and performance criteria are disclosed on page 226.

Evaluation Results: For FY 2025, the outcomes of the evaluations of the Board and Board Committees, individual Directors and the Chairman were satisfactory and the Directors as a whole provided affirmative ratings across all the performance criteria.

Objectives and Benefits: The Board assessment exercise provided an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes allow him or her to discharge his or her duties effectively and the changes which should be made to enhance the effectiveness of the Board and/or Board committees. The assessment exercise also helped the Directors to focus on their key responsibilities. The individual director assessment exercise allowed for peer review with a view to raising the quality of Board members. It also assisted the NRC in evaluating the skills required by the Board, the size and the effectiveness of the Board as a whole, and in determining whether Directors with multiple listed board representations and other principal commitments were nevertheless able to and had adequately discharged their duties as Directors.

REMUNERATION REPORT

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The composition of the NRC has been set out at the section "Board Matters: Board Composition and Guidance" on page 203. The NRC's responsibilities are set out at pages 223 to 224. The NRC currently comprises entirely non-executive Directors, a majority of whom are independent Directors.

The NRC is responsible for ensuring a formal and transparent procedure for developing policy on executive remuneration and for determining the remuneration packages of individual Directors and key management personnel. The NRC assists the Board to ensure that remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive, and thereby grow Unitholder value. The NRC recommends to the Board for endorsement a framework of remuneration (which covers all aspects of remuneration including Directors' fees, salaries, allowances, bonuses and grant of units) and the specific remuneration packages for each Director and the key management personnel. The NRC also reviews the remuneration of the key management personnel of the

Trustee-Manager and administers the Trustee-Manager's Unit-based incentive plans. In addition, the NRC reviews the Trustee-Manager's obligations arising in the event of termination of key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The NRC has access to expert advice from external remuneration consultant where required. In FY 2025, the NRC sought views from external remuneration consultant Willis Towers Watson (WTW) on market practice and trends, and benchmarks against comparable organisations. The NRC undertook a review of the independence and objectivity of the external remuneration consultant through discussions with the external remuneration consultant. The NRC has confirmed that the external remuneration consultant had no relationships with the Company which would affect their independence and objectivity.

ANNUAL REMUNERATION REPORT

Although the remuneration of the Directors and employees of the Trustee-Manager is paid by the Trustee-Manager and not by KIT, the Trustee-Manager is disclosing information on the remuneration of its Directors, CEO and key management personnel.

Remuneration Policy in Respect of Directors

The remuneration of Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities. Each non-executive Director's remuneration comprises a basic fee and an additional fee for services performed on Board committees. The Chairman of the Board and of each Board committee are paid a higher fee compared with members of the Board and of each Board committee in view of the greater responsibility carried by that office. The directors' fee structure is regularly benchmarked with comparable listed companies to ensure that their remuneration is fair and appropriate. The non-executive Directors participated in additional ad-hoc meetings with Management during the year and are not paid for attending such meetings.

In FY 2025, the NRC, in consultation with WTW, conducted a review of the non-executive Directors' fee structure. The review took into account a variety of factors, including prevailing market practices and referencing Directors' fees against comparable benchmarks as well as the roles and responsibilities of the Board and Board committees.

The revised directors' fee structure will take effect for the financial year ending 31 December 2026 ("FY 2026") is set out in the table below.

Recognising that Directors have ongoing oversight responsibilities towards the Trustee-Manager, the Directors' fee includes a payment of fees in KIT Units to Directors. The equity component in the total remuneration of the Directors is intended to align the interests of the Directors with those of Unitholders and the long-term interests of KIT.

Each of the Directors (including Chairman) will receive 70% of his/her total Director's fees in cash and the balance 30% in the form of KIT Units. The Director's fees for Ms Christina Tan will be paid in cash to Keppel.

For FY 2025, the actual number of Units awarded to the Directors will be determined based on the volume-weighted average price of a Unit over the 10 trading days post-31 December of the same year. A Director is also required to hold Units worth at least one year of the basic fee for a Director (which will be S$65,000 from FY 2026) or the total number of Units awarded, whichever is lower, at all times during his or her Board tenure.

Remuneration Policy in Respect of CEO and Key Management Personnel

The Trustee-Manager advocates a performance-based remuneration system that is flexible and responsive to the market, KIT's and the individual employee's performance.

In designing the remuneration structure, the NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in achieving a balance between current versus long-term remuneration and between cash versus equity incentive remuneration, to attract, retain and motivate key management personnel for the longer term.

The current total remuneration structure reflects four key objectives:

a. Interest Alignment: To incorporate performance measures that are aligned to Unitholders' interest
b. Long-term Orientation: To motivate employees to drive sustainable long-term growth
c. Simplicity: To ensure that the remuneration structure is easy to understand and communicate to stakeholders
d. Synergy: To facilitate talent mobility and enhance collaboration across businesses

The total remuneration structure comprises three components; that is – annual fixed cash, annual performance bonus, and long-term incentives. The annual fixed cash component comprises the annual basic salary plus any other fixed allowances which the Trustee-Manager benchmarks against the relevant industry market median. The size of the Trustee-Manager's annual performance bonus pot is tied to KIT's financial and non-financial performance, and is distributed to employees based on their individual performance. The long-term incentive is in the form of two unit plans, the KIFM Restricted Unit Plan ("RUP") and KIFM Performance Unit Plan ("PUP"). A portion of the annual performance bonus is granted in the form of deferred units that are awarded under the KIFM RUP. The KIFM PUP comprises performance targets determined on an annual basis which vests over a longer term horizon. Executives who have a greater ability to influence group outcomes have a greater proportion of their overall remuneration at risk. The Trustee-Manager performs

	Chairman	Director	Member
Main Board	S$120,000 per annum	S$65,000 per annum	–
Audit and Risk Committee	S$45,000 per annum	–	S$26,000 per annum
Nominating and Remuneration Committee	S$22,000 per annum	–	S$12,000 per annum
Board ESG Committee	S$20,000 per annum	–	S$12,000 per annum
Investment Committee	S$22,000 per annum	–	S$12,000 per annum

regular benchmarking reviews on employees' total remuneration to ensure market competitiveness.

Taking advice from an external independent remuneration consultant, the NRC exercises broad discretion and independent judgment in ensuring that the amount and mix of compensation are aligned with the interests of Unitholders and promote the long-term success of KIT. The mix of fixed and variable rewards is considered appropriate for the Trustee-Manager and for each individual role.

The remuneration structure is directly linked to corporate and individual performance, both in terms of financial and non-financial performance. This link is achieved in the following ways:

1. by placing a significant portion of executive's remuneration at risk (at-risk component) and in some cases, subject to a vesting schedule;

2. by incorporating appropriate key performance indicators ("KPIs") for awarding annual cash incentives:

    a. there are four scorecard areas that the Trustee-Manager has identified as key to measuring its performance:

        i. Financial;
        ii. Process;
        iii. Customers & Stakeholders; and
        iv. People.

    Some of the key sub-targets within each of the scorecard areas include key financial indicators, safety goals, risk management, compliance and controls measures, corporate social responsibility activities, sustainability efforts, employee engagement, talent development and succession planning;

    b. the four scorecard areas have been chosen because they support how the Trustee-Manager achieves its strategic objectives. The framework provides a link for staff in understanding how they contribute to each area of the scorecard, and therefore to the Trustee-Manager's overall strategic goals;

3. by selecting performance conditions for the KIFM PUP such as absolute total unitholder returns that are aligned with Unitholders' interests;

4. by requiring those KPIs or conditions to be met in order for the at-risk component of remuneration to be awarded or to vest; and

5. forfeiture of the at-risk component of remuneration when those KPIs or conditions are not met at a satisfactory level.

The NRC also recognises the need for a reasonable alignment between risk and remuneration to discourage excessive risk-taking. Therefore in determining the remuneration structure, the NRC had taken into account the risk policies and risk tolerance of the Trustee-Manager as well as the time horizon of risks, and incorporated risk-adjustments into the remuneration structure through several initiatives, including but not limited to:

a. prudent funding of annual performance bonus;

b. granting a portion of the annual performance bonus in the form of deferred units, to be awarded under the KIFM RUP;

c. vesting of contingent unit award under the KIFM PUP being subject to KPIs and/or performance conditions being;

d. potential forfeiture of variable incentives in any year due to misconduct;

e. requiring the CEO to hold a minimum number of units under the unit ownership guideline; and

f. exercising discretion to ensure that remuneration decisions are aligned to the Trustee-Manager's long-term strategy and performance and discourage excessive risk-taking.

The NRC is of the view that the overall level of remuneration is not considered to be at a level which is likely to promote behaviours contrary to the Trustee-Manager's risk profile.

In determining the actual quantum of the variable component of remuneration, the NRC took into account the extent to which the performance conditions, set forth above, had been met. The NRC is of the view that remuneration is aligned to performance during FY 2025.

In order to align the interests of the CEO and key management personnel with that of the Unitholders, the CEO and key management personnel are remunerated partially in the form of Units owned by the Trustee-Manager and are encouraged to hold such Units while they remain in the employment of the Trustee-Manager. Under the unit ownership guideline, the CEO and key management personnel are required to hold at least 1.0 to 2.0 times of their annual fixed pay in the form of KIT Units granted to them under PUP and RUP, so as to maintain a beneficial ownership stake, thus aligning interests with Unitholders.

In addition, a portion of the cash bonus earned by the CEO is deferred and set aside for long-term co-investment in Keppel's private funds. The NRC believes that this enhances the long-term alignment of interests with KIT's sponsor, which will actively contribute to KIT's performance and growth. The Directors, the CEO and the key management personnel (who are not Directors or the CEO) are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what have been disclosed.

Due to the highly competitive talent market as well as confidentiality concerns and sensitivity regarding remuneration matters, the NRC and the Board are of the view that the remuneration of the Trustee-Manager's key management personnel (who are not Directors or the CEO) should only be disclosed in an aggregate amount as indicated in the table on page 212. While non-disclosure of the remuneration in bands of S$250,000 is a deviation from Provision 8.1 of the CG Code, the Trustee-Manager is of the view that the provided disclosures are sufficient and consistent with the intent of Principle 8 of the CG Code and will not be prejudicial to the interests of Unitholders as: (i) the NRC, which comprises a majority of independent directors, had conducted reviews of the Trustee-Manager's remuneration policies and packages; and (ii) there is sufficient information to give Unitholders an understanding of the Trustee-Manager's remuneration framework, including the procedure for setting remuneration and the relationship between remuneration, performance and value creation. In FY 2025, the key management personnel (who are not Directors or the CEO) are the Chief Financial Officer and Director, Portfolio Management.

Level and mix of remuneration of Directors, CEO and Key Management Personnel for FY 2025
The level and mix of remuneration of each of the Directors, the CEO and key management personnel for the year ended 31 December 2025 is set out in the following tables:

LEVEL AND MIX OF REMUNERATION OF DIRECTORS

Names of Directors	Base/ Fixed Salary (S$)	Variable or Performance-related Income/Bonuses (S$)	Directors' Fees[6] (S$)	Benefits- in-Kind (S$)
Daniel Cuthbert Ee Hock Huat	–	–	156,000	–
Mark Andrew Yeo Kah Chong[1]	–	–	31,644	–
Ng Kin Sze	–	–	86,000	–
Chong Suk Shien	–	–	82,000	–
Adrian Chan Pengee[2]	–	–	104,586	–
Khor Poh Hwa[3]	–	–	84,381	–
Eng Chin Chin[4]	–	–	78,534	–
Christina Tan Hua Mui[5]	–	–	94,000	–

Notes:
1 Mr Mark Andrew Yeo Kah Chong ceased to be a Non-Executive Independent Director and accordingly, the Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee with effect from 15 April 2025. Fees are pro-rated accordingly and will be paid in cash.
2 Mr Adrian Chan Pengee was appointed as the Chairman of the Audit and Risk Committee with effect from 15 April 2025 in place of Mr Mark Andrew Yeo Kah Chong. Fees are pro-rated accordingly.
3 Mr Khor Poh Hwa ceased to be a member of the Board ESG Committee and was appointed as a member of each of the Nominating and Remuneration Committee and Investment Committee with effect from 20 February 2025. Fees are pro-rated accordingly.
4 Ms Eng Chin Chin was appointed as Non-Executive Independent Director and a member of each of the Audit and Risk Committee and the Board ESG Committee with effect from 20 February 2025. Fees are pro-rated accordingly.
5 Ms Christina Tan Hua Mui's director's fee will be paid 100% in cash to Keppel Ltd.
6 Each of the Directors will receive 70% of his/her total Director's fee in cash and the balance 30% in the form of KIT Units unless otherwise stated.

The level and mix of the remuneration of the CEO and each of the other key management personnel are set out below:

LEVEL AND MIX OF REMUNERATION OF THE CEO AND KEY MANAGEMENT PERSONNEL

Remuneration of CEO	Base/ Fixed Salary	Variable or Performance-related Income Bonuses[1,2]	Benefits-in-kind	Contingent award of units/shares		
				PUP[3]	RUP[3]	PSP-TIP
Total Remuneration: S$1,310,700						
Mr Kevin Neo	32%	29%	n.m[5]	18%	21%	–

Aggregate Remuneration of Key Management Personnel (other than the CEO): S$854,397[4]	Base/ Fixed Salary	Variable or Performance-related Income/ Bonuses[2]	Benefits-in-kind	Contingent award of units/shares		
				PUP[3]	RUP[3]	PSP-TIP
Key Management Personnel	59%	23%	n.m[5]	11%	7%	–

Notes:
1 An amount of S$50,000 is deferred and set aside for Mr Kevin Neo for long-term co-investment in Keppel's private funds.
2 The NRC is satisfied that the quantum of performance-related bonuses earned by the CEO and key management personnel of the Trustee-Manager was fair and appropriate taking into account the extent to which their KPIs for FY 2025 were met.
3 Units awarded under the KIFM PUP are subject to pre-determined performance targets set over a three-year performance period. As at 30 April 2025 (being the grant date), the estimated fair value of each unit granted in respect of the contingent deferred units under the KIFM PUP was S$0.23. As at 20 March 2026 (being the grant date for the contingent deferred units under the KIFM RUP), the volume-weighted average unit price granted in respect of the contingent awards under the KIFM RUP was S$0.44. For the PUP, the figures were based on the value of the PUP units at 100% of the award and the figures may not be indicative of the actual value at vesting which can range from 0% to 150% of the award.
4 The Trustee-Manager has less than five key management personnel other than the CEO as at 31 December 2025.
5 n.m means not material.

Long-Term Incentive Plans – KIFM Unit Plans
The KIFM RUP and the KIFM PUP (the KIFM Unit Plans) are long-term incentive schemes implemented by the Trustee-Manager in 2015. No employee share option schemes or share schemes have been implemented by KIT.

The KIFM Unit Plans are put in place to increase the Trustee-Manager's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve superior performance and to motivate them to continue to strive for long-term Unitholder value. The KIFM Unit Plans also aim to strengthen the Trustee-Manager's competitiveness in attracting and retaining talented key management personnel and employees. The KIFM RUP applies to a broader base of employees while the KIFM PUP applies to a selected group of key management personnel.

The range of performance targets to be set under the KIFM PUP emphasise stretched targets aimed at sustaining longer-term growth.

The NRC has the discretion not to award variable incentives in any year if an executive is directly involved in a material restatement of financial statements, in misconduct resulting in restatement of financial statements or financial losses to KIT or the Trustee-Manager. Outstanding performance bonuses under the KIFM Unit Plans are also subject to the NRC's discretion before further payment or vesting can occur.

Remuneration of employees who are substantial shareholders/Unitholders or immediate family members of a Director, CEO or a substantial shareholder/Unitholder

No employee of the Trustee-Manager was a substantial shareholder of the Trustee-Manager or a substantial unitholder of Keppel Infrastructure Trust or an immediate family member of a Director, the CEO, a substantial shareholder of the Trustee-Manager or a substantial unitholder of Keppel Infrastructure Trust and whose remuneration exceeded S$100,000 during FY 2025. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister and parent.

ACCOUNTABILITY AND AUDIT: AUDIT COMMITTEE

Principle 10:

The Board has an Audit Committee which discharges its duties objectively.

Audit and Risk Committee

The Audit and Risk Committee ("ARC") has been appointed by the Board from among its members and as at the date of this Annual Report, comprises the following non-executive Directors, all of whom are independent:

Mr Adrian Chan Pengee	Chairman
Mr Daniel Cuthbert Ee Hock Huat	Member
Mr Eng Chin Chin	Member

As announced by KIT on 7 April 2026, (1) Mr Daniel Cuthbert Ee Hock Huat will be stepping down as Non-Executive Independent Director and accordingly, cease to be a member of the Audit and Risk Committee immediately following the conclusion of the AGM to be held on 29 April 2026, and (2) Mr Ng Kin Sze will be appointed as a member of the Audit and Risk Committee in place of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM to be held on 29 April 2026.

All members of the ARC have accounting or related financial management expertise or experience. Thus, the Board is of the view that all members of the ARC are suitably qualified to assist the Board in areas of internal controls, financial and accounting matters, compliance and risk management, including oversight over management in the design, implementation and monitoring of risk management and internal control systems.

None of the ARC members were former partners or directors of the external auditor of KIT, KPMG LLP, within the last two years or hold any financial interest in KPMG LLP.

The ARC's role is to assist the Board to ensure integrity of financial reporting and that a sound internal control and risk management system is in place. The ARC's responsibilities are set out on pages 222 to 223 of the Appendix hereto.

The ARC has authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. For FY 2025, the internal audit functions of KIT and the Trustee-Manager has been outsourced to Keppel Ltd's Internal Audit department, and BDO Services Pty Ltd, Samil PricewaterhouseCoopers and PricewaterhouseCoopers Australia for certain overseas assets. They, together with the external auditor, reported their findings and recommendations independently to the ARC. KIT had obtained Unitholders' approval on 15 April 2025 to re-appoint KPMG LLP as the external auditor of KIT to hold office until the conclusion of the next AGM of KIT.

A total of four ARC meetings were held in FY 2025. In addition, the ARC met with the external auditor and internal auditor at least once during the year, in each case without the presence of Management. The ARC reviewed and approved the internal auditor's and external auditor's plans to ensure that the scope of audit was sufficient for the purposes of reviewing the significant internal controls and the financial statement audits of KIT and the Trustee-Manager. Such significant controls comprise financial, operational, compliance and information technology controls, and risk management. All significant audit findings and recommendations put up by the internal and external auditor were forwarded to the ARC. Significant issues were discussed at these meetings.

For FY 2025, aggregate fees of approximately S$2,310,000 comprising audit fees of approximately S$1,626,000

The nature of the non-audit fees are as follows:

Nature	S$
Due diligence service in respect of the investment in Global Marine Group	520,000[1]
Tax advisory services	65,000
Agreed upon procedures services rendered mainly in relation to (a) the computation of the Trustee-Manager's fees and (b) for purpose of reporting to regulatory authority	99,000
Total	**684,000**

[1] The due diligence service conducted in relation to investing in Global Marine Group is one-off.

and non-audit fees of S$684,000 were paid or payable to the external auditor.

Appropriate safeguards were also established to address any potential independence threats arising from the provision of non-audit services to the KIT Group which include:

i. adhering to the guidelines on prohibited non-audit services as set out in KIT's policy on non-audit services; and

ii. obtaining ARC's approval before any engagement of non-audit services where the total non-audit fees exceed or expected to exceed 50% of the Group's total audit fees for the financial year.

Where KIT's subsidiaries have its own Audit and Risk Committee ("SARC") which would comprise independent directors from such subsidiaries' board, the SARC will assess the independence of the auditor and approve the non-audit fees before tabling for the ARC's review and approval.

Prior to providing quotes for the non-audit services, the external auditor will also perform an internal assessment and ensure that it is in compliance with the independence requirements set out in the Code of Professional Conduct and Ethics applicable to Public Accountants and Accounting Entities contained in the Fourth Schedule of the Accountants (Prescribed Standards and Code of Professional Conduct and Ethics) Order 2023 ("ACRA Code"), to which the external auditor has confirmed to the ARC that they are in compliance with those independence requirements. In addition, the external auditor has also reported to the ARC that they have not identified any breaches of independence requirements of the ACRA Code.

Finally, the ARC also periodically reviews the appointment, independence and objectivity of the external auditor based on three criteria namely:

i. reasonableness of audit fees quoted through a competitive process;

ii. quality of work provided by the external auditor; and

iii. relationship with the external auditor which includes consideration of the tenure of external auditor and the level of non-audit services performed by the external auditor.

For FY 2025, to elevate the level of independence, the external auditor also included an independent internal quality control review of the audit engagement. The external auditor is also required to communicate in writing to the ARC all breaches of independence requirements of the ACRA Code, and the external auditor had reported that they have not identified any breaches of independence.

In view of the above, the ARC has confirmed that the non-audit services performed by the external auditor would not affect their independence.

KIT has complied with Rule 712, and Rule 715 read with Rule 716 of the Listing Manual in relation to the appointment of its auditing firms.

The ARC also performed independent review of the financial statements of KIT before the announcement of KIT's half yearly results and full year results. In the process, the ARC reviewed the key areas of management judgment applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have had a material impact on the financial statements.

In its review of the financial statements of KIT for FY 2025, the ARC reviewed the key areas of Management's estimates and judgment applied for key financial issues, which include valuation and assessment of impairment of assets, that might affect the integrity of the financial statements. The ARC also considered the report from the external auditor, including their findings on the key audit matters as set out in the independent auditor's report for FY 2025. Changes to accounting standards and issues which have a direct impact on the financial statements were reported to the ARC by the Trustee-Manager and highlighted by the external auditor in their report to the ARC. In addition, the ARC members were also invited to a workshop hosted by KPMG LLP, where relevant changes to the accounting standards that will impact KIT were shared by, and discussed with the firm's representatives.

In FY 2025, the ARC reviewed the "Whistle-Blower Policy" which provides the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in business conduct or other matters, and was satisfied that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

To facilitate the management of incidences of alleged fraud or other misconduct, the ARC follows a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions, and remediation of control weaknesses that perpetrated the fraud or misconduct so as to prevent a recurrence.

In addition, the ARC reviews the Whistle-Blower Policy annually to ensure that it remains current. The details of the Whistle-Blower Policy are set out on pages 226 to 227.

Management reported interested person transactions ("IPTs") to the ARC on a quarterly basis. The IPTs were reviewed by the internal auditor and findings, if any, were reported during the ARC meetings on a half-yearly basis.

RISK MANAGEMENT AND INTERNAL CONTROLS

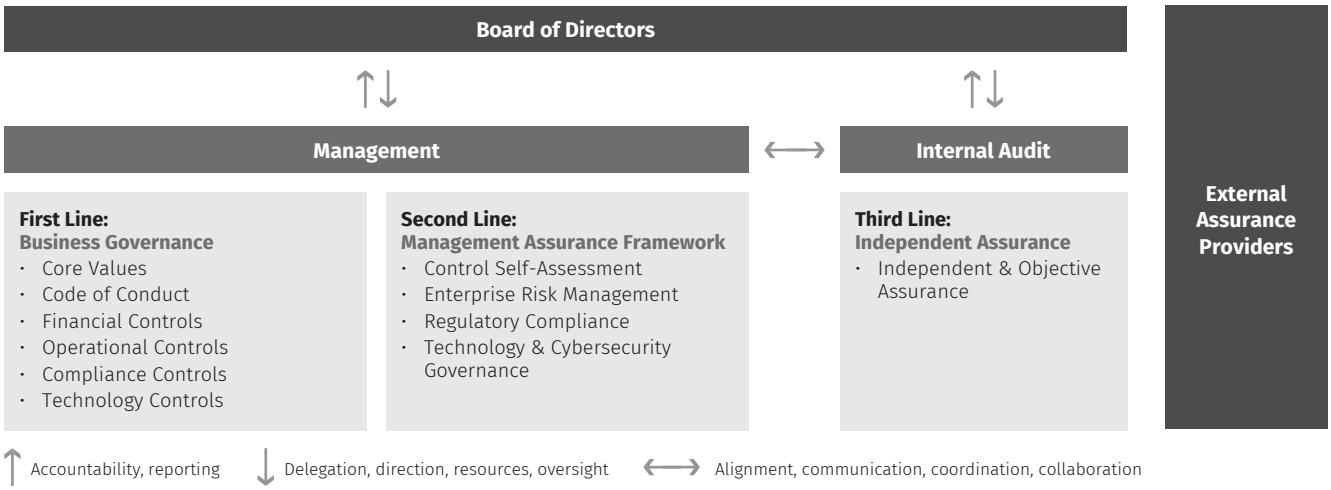
Principle 9:

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board, supported by the ARC, oversees the Trustee-Manager's and KIT's system of risk management and internal controls. It is guided by a set of Risk Tolerance Guiding Principles as detailed under the "Risk Management" section on pages 231 to 233 of this Annual Report.

The ARC assists the Board in the effective discharge of its responsibilities in ensuring that the Trustee-Manager and KIT maintain a sound system of risk management and internal controls to safeguard KIT's assets and Unitholders' interests. The ARC reviews

KIT'S SYSTEM OF MANAGEMENT CONTROLS



and guides the Trustee-Manager in the formulation of risk policies and processes to effectively identify, assess and manage significant risks, and ensures that the Trustee-Manager has put in place internal control policies and procedures in areas such as financial, operational, compliance, and information technology, and risk management systems. The ARC reports to the Board on critical risk issues, material matters, findings and recommendations.

Identifying, assessing, and managing risks in a timely and effective manner is essential to the business of KIT and to protect Unitholders' interests and value. KIT operates within overall guidelines and specific parameters set by the Board. Responsibility for managing risks lies with the Trustee-Manager, working within the overall strategy outlined by the Board. The Trustee-Manager has appointed experienced and well-qualified Operation and Maintenance (O&M) teams and contractors to handle KIT's assets' day-to-day operations.

The Trustee-Manager's internal and external auditors conduct an annual review of the adequacy and effectiveness of KIT's and the Trustee-Manager's material internal controls, including financial, operational, compliance and information technology. Any material non-compliance or failure in internal controls and significant risk matters, and recommendations for improvements are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal and external auditors.

The Board met four times in FY 2025 to review the financial performance of KIT during the year. During FY 2025, the Board also discussed the key business risks for KIT and the risk management policies and procedures that Management had put in place.

In assessing business risks, the Board takes into consideration the economic environment, the risks relevant to the infrastructure industry, the risks particular to KIT and the procedures put in place by the O&M teams and contractors. The Trustee-Manager has implemented a systematic risk assessment process to identify business risks and institute mitigating actions. The Trustee-Manager's approach to risk management and internal controls and the management of key business risks are set out in the "Risk Management" section on pages 231 to 233 of this Annual Report.

In addition, the Trustee-Manager has in place, among others, the Whistle-Blower Policy, Insider Trading Policy and Dealing in Securities Policy which reflect the management's commitment to conduct its business within a framework that fosters the highest ethical and legal standards.

The Trustee-Manager and KIT have in place the KIT's System of Management Controls ("KSMC") to facilitate the Board's assessment on the adequacy and effectiveness of the Trustee-Manager's and KIT's internal controls and risk management systems. The KSMC comprises the Three Lines Model and lays out the governing policies, processes and systems pertaining to each of the identified business risk areas, and assessments are made on the adequacy and effectiveness of such policies, processes and systems. The Board reviews and opines on any gaps or areas of improvement.

Under the First Line of Business Governance, management, supported by their respective line functions and committees, are responsible for the identification and mitigation of risks (including financial, operational, compliance and information technology) faced by KIT and the Trustee-Manager in the course of running their business. Appropriate policies, procedures and controls are implemented and operationalised in line with KIT's and the Trustee-Manager's risk appetite to address such risks.

Employees are also guided by KIT Group's Core Values and are expected to comply strictly with Keppel's Code of Conduct.

Under the Second Line, Management Assurance Frameworks are established to enable oversight and governance over operations and activities undertaken by management under the First Line.

- KIT and the Trustee-Manager are required to conduct a control self-assessment exercise ("CSA")

to assess the status of their respective internal controls on an annual basis. The CSA Framework, overseen by the Control Assurance function, aims to assess whether the existing internal controls provide reasonable assurance that key controls are adequately designed and effectively implemented to address the key risks identified by the management. Remedial actions are implemented to address control gaps identified during the annual CSA exercise.

- Under KIT's Enterprise Risk Management Framework, significant risk areas are also identified and assessed, with systems, policies and processes put in place to manage and mitigate the identified risks.

- Risk and Compliance function works alongside business management to ensure that relevant policies, processes, and controls are effectively designed, implemented and managed to mitigate compliance risks that KIT and the Trustee-Manager face in the course of their business.

- The Technology Governance Framework ("Framework"), overseen by Keppel Information Technology function, aims to align technology strategy to enterprise vision, whilst strengthening technology controls and security, and managing technology risks for the Trustee-Manager. The Framework consists of a uniform framework structure and methodology to enable the Trustee-Manager to monitor and manage technology risks better and more effectively, as well as to ensure that activities associated with technology are aligned with the overall business objectives through the establishment of the three pillars in Technology Governance (i.e. Policy, Technology Risk Management and Compliance). The Framework also covers the use of all technology systems used by the Trustee-Manager, including third party service providers. Additionally, the Data Governance Framework, overseen by Keppel Data and Digital function, aims to establish a common minimum level of data governance maturity and seeks to create a consistent and proper management of data assets.

- The Cyber Security function drives enterprise cyber vision, strategy and programme to ensure technology assets are adequately protected against cyber threats. Cyber policies are aligned with industry standards and applicable local regulatory requirements to ensure effective management of cybersecurity risks, and assurance and compliance programmes are executed to ensure that developed processes and controls are effective and operating as intended.

The Third Line comprises independent assurance from internal audit, as well as external audit performed by external assurance providers. Internal audit provides the Board and senior management with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance, while external audit considers the internal controls relevant to the Trustee-Manager's preparation of financial statements and performs tests on such internal controls where they are assessed to be necessary in support of the audit opinion issued on the financial statements of KIT and the Trustee-Manager.

The CEO and Chief Financial Officer ("CFO") are required to provide KIT and the Trustee-Manager with written attestation as to the adequacy and effectiveness of their system of internal controls and risk management.

The Board has received assurance from the CEO and CFO that, amongst others, for the financial year ended 31 December 2025:

a. the financial records have been properly maintained and the financial statements give a true and fair view of the operations and finances of the Trustee-Manager and KIT; and

b. together with other key management personnel responsible for risk management and internal control systems, the internal controls (including financial, operational, compliance and IT controls) and risk management systems of the Trustee-Manager and KIT were adequate and effective to address the risks which the Trustee-Manager considers relevant and material to its operations.

In addition to the above, based on the internal controls and enterprise-wide risk management framework established and maintained by the Trustee-Manager, attestations received from internal and external auditors, and reviews performed by the ARC, the Board is of the view that, as of 31 December 2025, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address the risks which the Group considers relevant and material to its operations.

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

The ARC concurs with the Board's view that, as of 31 December 2025, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address the risks which the Group considers relevant and material to its operations.

Key Audit Matters	Review by ARC
Impairment assessment of goodwill, property, plant and equipment, finite-lived intangible assets and joint ventures	The ARC considered the methodology applied in determining the recoverable amounts of different asset classes, including the reasonableness of the estimates and key assumptions used. The ARC concurs with the Management's assessment.

INTERNAL AUDIT

The role of the internal auditor is to assist the ARC to ensure that the Trustee-Manager and KIT maintain a sound system of internal controls by performing risk-based reviews of key controls and procedures and their effectiveness, undertaking investigations as directed by the ARC, and conducting regular in-depth audits of high risk areas. The ARC approves the evaluation of the internal auditor, or the accounting or auditing firm or corporation to which the internal audit function is outsourced. KIT and the Trustee-Manager's internal audit function is performed by Keppel Ltd's Internal Audit department ("Internal Audit"), and BDO Services Pty Ltd, Samil PricewaterhouseCoopers and PricewaterhouseCoopers Australia (collectively known as "PwC') for certain overseas assets.

Both the Internal Audit and third party internal audit service providers are guided by the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors (IIA). External quality assessment reviews are carried out at least once every 5 years by qualified professionals, with the last assessment conducted in 2021 for Keppel Internal Audit. The results re-affirmed that the internal audit activity generally conforms to the International Standards for the Professional Practice of Internal Auditing.

The professional competence of Internal Audit is maintained through its continuing professional development programme for its staff which includes sending auditors to attend professional courses conducted by external accredited organisations to ensure that their technical knowledge and skill sets remain current and relevant.

The internal auditors are independent of Management and report directly to the Chairman of the ARC. The internal auditor has unfettered access to all of KIT and the Trustee-Manager's documents, records, properties and personnel, including access to the ARC. The ARC decides on the appointment, termination, evaluation and remuneration of Internal Audit, BDO Services Pty Ltd and PwC as an outsourced function.

Internal Audit, BDO Services Pty Ltd and PwC adopt a risk-based approach that focuses on key risks, including financial, operational, compliance and technology risks. An annual audit plan is developed based on a structured risk and control assessment framework. This plan is reviewed and approved by the ARC, who are also apprised on material changes to the plan regularly prior to the commencement of the internal audit work. Internal audit reports are submitted to the ARC for deliberation with copies of these reports extended to the relevant senior management personnel. In addition, significant audit findings and recommendations are discussed at the ARC meetings. To ensure timely and proper closure of audit findings, the status of implementation of the actions agreed by Management is tracked and reported to the ARC.

The ARC also reviews the effectiveness of the actions taken by the management on the recommendations made by Internal Audit and the third party internal audit service providers. The ARC reviewed and is satisfied that Internal Audit is independent, adequately resourced and effective in performing its functions and has appropriate standing within KIT and the Trustee-Manager.

UNITHOLDER RIGHTS, CONDUCT OF UNITHOLDER MEETINGS AND ENGAGEMENT WITH UNITHOLDERS AND STAKEHOLDERS

Principle 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board is responsible to Unitholders for providing a balanced assessment of KIT's performance, position and prospects, including interim and other price-sensitive public reports, and reports to regulators, if required. The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of KIT are served.

The Board has embraced openness and transparency in the conduct of KIT's affairs, whilst preserving the commercial interests of KIT. Financial reports and other price-sensitive information are disseminated to Unitholders through announcements via SGXNet, media releases, KIT's website as well as media and analyst briefings.

In addition, the Trustee-Manager regularly communicates with Unitholders, and promptly addresses investors' queries and concerns.

All Unitholders are treated fairly and equitably, and the Trustee-Manager strives to provide timely corporate updates to its Unitholders and stakeholders, including changes in KIT and/or its businesses, which may have material impact on the price or value of its Units.

The Trustee-Manager actively engages with Unitholders with a view to solicit and understand their views. The Trustee-Manager has in place an Investor Relations ("IR") Policy which sets out the principles and practices that it applies when providing Unitholders and prospective investors with information necessary to make well-informed investment decisions and to ensure a level playing field. The Trustee-Manager's IR Policy allows for an ongoing exchange of views to actively engage and promote regular, effective and fair communication with Unitholders. The IR Policy is published on KIT's website at www.kepinfratrust.com, and is reviewed regularly to ensure its relevance and effectiveness.

The Trustee-Manager employs various platforms to enhance its outreach to Unitholders, with an emphasis on timely, accurate, fair and transparent disclosure of information. The Trustee-Manager has arrangements in place to identify and engage with its stakeholder groups, including employees, clients, regulatory authorities, business partners, investors and local communities, so as to gather feedback on the sustainability matters which have significant impact to the business and operations of KIT and to

manage its relationships with such groups in order to review and assess the material factors relevant to KIT's business activities. Please refer to Sustainability Report on pages 42 to 92 of this Annual Report, which sets out information on KIT's approach to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and KIT's strategy and key areas of focus to the management of stakeholders relationship during FY 2025.

Material information is disclosed in a comprehensive, accurate and timely manner through the SGX via SGXNet and/or media releases, as well as via KIT's website. The Trustee-Manager ensures that unpublished price-sensitive and trade-sensitive information is not selectively disclosed, and on the rare occasion when such information is inadvertently disclosed, it is immediately released to the public through the SGX via SGXNet and/or media releases, as well as via KIT's website.

Unitholders are kept abreast of the latest announcements and updates regarding KIT via its corporate website. The Trustee-Manager also keeps the investment community apprised of corporate developments through regular meetings and conference calls. In addition, the Trustee-Manager engages with investors regularly to update them on the performance and prospects of KIT, thereby building trust, rapport and ensuring effective two-way communication with the investment community.

In FY 2025, the Trustee-Manager engaged more than 330 global investors and analysts through conferences and meetings, to share business updates, market outlook and growth plans. The Trustee-Manager also continued its engagement with the retail investment community through dialogue sessions and other engagement forums.

More details on the Trustee-Manager's investor relations activities are found on pages 38 to 39 of this Annual Report.

The Trustee-Manager ensures that Unitholders have the opportunity to participate effectively and vote at Unitholders' meetings. Unitholders are informed of Unitholders' meetings, its agenda and rules governing such meetings through annual reports or circulars made available to all Unitholders and/or notices published in the newspapers, KIT's website and through the SGX via SGXNet. Unitholders are invited to such meetings to put forth any questions they may have on the motions to be debated and decided upon.

In accordance with the BTA and the KIT Trust Deed, if any Unitholder is unable to attend, he or she is allowed to appoint up to two proxies to vote on his or her behalf at the meeting through proxy forms sent in advance. Where a Unitholder is a relevant intermediary (including but not limited to, a nominee company, a custodian bank or a CPF agent bank), such Unitholder may appoint more than one proxy to vote on its behalf at the meeting through proxy forms sent in advance, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and class shall be specified). The Trustee-Manager tables separate resolutions at Unitholders' meetings on each substantially separate issue unless the issues are interdependent and linked to form one significant proposal. Where the resolutions are inter-conditional, the Trustee-Manager explains the reasons and material implications in the notice of meeting.

In compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, KIT's AGM and extraordinary general meeting ("EGM") were convened in a wholly physical format on 15 April 2025 and 11 November 2025 respectively to provide Unitholders with the ability to participate, vote and pose questions to the Board and senior management in a clear and effective manner. Unitholders were also invited to submit their questions to the Trustee-Manager prior to the AGM and/or EGM, for the Trustee-Manager to respond to substantial and relevant questions prior to the AGM and/or EGM. At the AGM, KIT's performance for FY 2024 was presented, and both Board and senior management addressed questions and comments from Unitholders. All AGM and EGM resolutions were voted by poll with an independent scrutineer appointed to count and validate the AGM and EGM votes. Results of the AGM and EGM votes on resolutions were announced during the respective meetings. Minutes of the AGM and EGM, as well as responses to relevant and substantial questions from Unitholders, were published on SGXNet and made available on KIT's website at www.kepinfratrust.com.

Where possible, all the Directors will attend the Unitholders' meetings. In particular, the chairmen of the Board and the Board committees are required to be present to address questions at general meetings. The external auditor is also present at such meetings to assist the Directors to address Unitholders' queries, if necessary. The number of Unitholders' meetings held in FY 2025, as well as the attendance of each Board member, are disclosed in the table further below:

Director	Unitholder Meetings Attended
Daniel Cuthbert Ee Hock Huat	2
Mark Andrew Yeo Kah Chong[1]	1
Ng Kin Sze	2
Chong Suk Shien	2
Adrian Chan Pengee	2
Khor Poh Hwa	2
Eng Chin Chin	2
Christina Tan Hua Mui	2
No. of Meetings held in FY 2025	**2**

[1] Mr Mark Andrew Yeo Kah Chong ceased to be a Non-Executive Independent Director on 15 April 2025 and accordingly, did not attend the extraordinary general meeting held on 11 November 2025.

KIT, being a business trust is governed by the Business Trust Act 2004 and allowed to pay distributions to Unitholders out of its retained cash and residual cashflows, in accordance with its distribution policy. This consists of:

a. principally distributions KIT received from City Energy Trust ("City Energy"), SingSpring Trust ("SingSpring"), Senoko Trust ("Senoko"), Tuas DBOO Trust ("Tuas DBOO"), Ulu Pandan Trust ("Ulu Pandan"), Ixom HoldCo Pty Ltd ("Ixom"), Aramco Gas Pipelines Company ("AGPC"), Wind Fund 1 AS ("Nordic Onshore Windfarm"), Eco Management Korea Holdings Co., Ltd ("EMKH"), Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. OHG ("BKR2"), Enpal ("German Solar Portfolio"), Ventura Motors Pty. Ltd. ("Ventura"), Marina East Water Pte. Ltd. ("MEW"), Keppel Merlimau Cogen Pte. Ltd. ("KMC") and Global Marine Group ("GMG") together with principal and interest payments received by KIT pursuant to the notes issued by certain of KIT's subsidiaries to KIT (collectively, the "Notes"); and

b. after paying its operating expenses (including the Trustee-Manager's fees) and repaying principal amounts, interest and other financing expense under its debt or financing arrangement.

In considering the amount of any distributions to be made from its retained cash and residual cash flows, the Trustee-Manager may reduce the proposed amount of distributions so as to provide for the cash flow needs or working capital requirements of KIT or to ensure that KIT has sufficient funds and/or financing resources to meet its liquidity needs.

The Notes are qualifying project debt securities which interest income enjoys tax exemption if it is onward-declared for distribution to the Unitholders within six months from the end of the financial year in which the interest income was received by KIT from the Notes. When determining the amount of distribution, KIT will prioritise the interest income derived from the Notes ahead of other distribution received and retained cash, such that the interest income derived from the Notes are onward-declared as distribution to Unitholders semi-annually.

The form, frequency and quantum of future distributions (if any) on KIT Units will depend on earnings, financial position and results of operations of KIT as well as contractual restrictions, provisions of applicable law and other factors which the Trustee-Manager may deem relevant. Distributions, when paid, will be in Singapore dollars.

KIT makes distributions on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

The Trust Deed allows for absentia voting at general meetings by way of proxy. While the Trustee-Manager has implemented absentia voting by way of proxy through the proxy forms disseminated to Unitholders, the Trustee-Manager has not implemented other absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

The Company Secretaries prepare detailed minutes of Unitholders' meetings, which incorporate vote results, substantial comments or queries from Unitholders and response from the Board and Management. These minutes are uploaded on SGX via SGXNet and published on KIT's website.

Investment Committee

On 23 July 2021, the Board constituted Investment Committee ("IC") for the primary purpose of assisting the Board to guide KIT in exercising the spirit of enterprise as well as prudence to earn optimal risk-adjusted returns on invested capital in line with KIT's investment mandate. As at the date of this Annual Report, the Investment Committee comprises the following non-executive Directors, the majority of which are independent Directors:

Ms Christina Tan Hua Mui	Chairman
Mr Daniel Cuthbert Ee Hock Huat	Member
Mr Ng Kin Sze	Member
Mr Khor Poh Hwa	Member

The detailed responsibilities of the Investment Committee are disclosed at pages 224 to 225.

As announced by KIT on 7 April 2026, (1) Mr Daniel Cuthbert Ee Hock Huat will be stepping down as Non-Executive Independent Director and accordingly, cease to be the Chairman of the Nominating and Remuneration Committee and member of the Audit and Risk Committee and Investment Committee immediately following the conclusion of the AGM to be held on 29 April 2026. Following such cessation, the Investment Committee will comprise three non-executive Directors, the majority of which are independent Directors.

Protection of Creditors' Rights

To protect creditors' rights, the Trustee-Manager monitors compliance with, amongst others, the credit terms of suppliers, financial covenants as well as applicable laws and regulations. The Trustee-Manager diversifies sources of funding to reduce concentration risks, seeks to achieve a well-spread debt maturity profile and implements appropriate hedging strategies to achieve optimal risk-adjusted returns. In addition, the Trustee-Manager endeavours to secure ample credit facilities at favourable terms to fund operational needs as well as monitor risk exposure to ensure effectiveness of its prudent capital management strategy against evolving market conditions.

SECURITIES TRANSACTIONS

The Securities and Futures Act requires Directors and CEO to report their dealings in Units. In addition, any changes to the Trustee-Manager's holdings in Units are also reported. All dealings in Units by the Directors, CEO and the Trustee-Manager are announced on SGXNet.

Insider Trading Policy

The Trustee-Manager has an Insider Trading Policy on dealings in the securities of KIT, which sets out the implications of insider trading and guidance on such dealings, including the prohibition on dealing with KIT's securities on short-term considerations. The policy has been distributed by the Trustee-Manager to its Directors, officers, and employees. In FY 2025, the Trustee-Manager issued circulars informing that the Trustee-Manager and its officers must not deal in listed securities of KIT if they are in possession of unpublished price-sensitive information, and during the period commencing one month before the release of the half year and full year results and ending onthe date of the announcement of the relevant results, this being consistent with Rule 1207(19) of the Listing Manual.

Dealing in Securities Policy
In addition to the Insider Trading Policy, the Trustee-Manager has a Dealing in Securities Policy, which applies to all employees and the securities accounts that employees have a beneficial interest. Pursuant to this policy, the trading of rights and the subscription of excess rights of KIT's Units are subject to trade clearance/restrictions. In general, a list of securities which employees are not allowed to trade without pre-clearance is maintained. All employees must, before trading, check if the intended securities are listed on this restricted list. The restricted list is broadcasted to all employees at the beginning of each week and as and when it is updated. In addition, the policy also states that all employees should not trade on short-term considerations.

The Securities and Futures Act requires Directors and the CEO to report their dealings in Units. In addition, any changes to the Trustee-Manager's holdings in Units are also reported. All dealings in Units by the Directors, CEO and the Trustee-Manager are announced on SGXNet.

Board ESG Committee
The Board constituted the Board ESG Committee for the primary purpose of, among others, developing and articulating KIT's ESG strategy and providing an oversight of sustainability initiatives across KIT's businesses and assets (including setting, disclosure and achievement of ESG targets, monitoring the effectiveness of the sustainability risk management framework (including climate related risk and opportunities), as well as people development and community involvement) as well as overseeing matters on health, safety, security and environment. As of the date of this Annual Report, the Board ESG Committee comprises four independent Directors:

Ms Chong Suk Shien	Chairman
Mr Adrian Chan Pengee	Member
Ms Ng Kin Sze	Member
Ms Eng Chin Chin	Member

The detailed responsibilities of the ESG Committee are disclosed at pages 225 to 226.

As announced by KIT on 7 April 2026, following the step-down of Mr Daniel Cuthbert Ee Hock Huat as Non-Executive Independent Director immediately following the conclusion of the AGM to be held on 29 April 2026, Mr Adrian Chan Pengee will cease to be a member of the Board ESG Committee.

The IPTs transacted for FY 2025 (and its comparison against the previous financial year) are as follows.

Name of Interested Person/ Nature of Transaction	Nature of relationship	Aggregate value of all interested person transactions during FY 2025 under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted during FY 2025 under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)	
		FY 2025 S$'000	FY 2024 S$'000	**FY 2025 S$'000**	FY 2024 S$'000
1. Temasek Holdings (Private) Limited and its Associates("Temasek")	Temasek is an indirect controlling unitholder of KIT and a controlling shareholder of the Trustee-Manager				
General Transaction					
a. Sales of Goods and Services		**–**	–	**1,877**	1,967
b. Purchases		**–**	–	**159,474**	134,131
c. Reimbursement of expenses		**–**	–	**425**	468
d. Treasury Transactions		**–**	–	**6,320**	8,923
Total		**–**	–	**168,096**	145,489
2. Keppel Group ("KL")	KL is an indirect controlling unitholder of KIT and a controlling shareholder of the Trustee-Manager				
General Transaction					
a. Sales of Goods and Services		**56,472**[1]	28,956[1]	**546**	7,198
b. Management Fee Expense		**–**	–	**33,212**	54,043
c. Purchases		**167,760**[1]	184,859[1]	**65,671**[4]	710,905[4]
d. Reimbursement of expenses		**–**	–	**177**	3
e. Treasury Transactions		**–**	–	**160,499**	35,207
f. Placement of units		**–**	36,411	**–**	–
g. Others		**187,603**[2]	1,385,577[3]	**–**	–
Total		**411,835**	**1,635,803**	**260,105**	**807,356**

1 Include transactions due to changes in the presentation of certain passthrough arrangements with Keppel Ltd in the calculation of the value of interested person transactions since FY 2023. For illustrative purposes only, the aggregate value of interested person transactions (excluding transactions less than S$100,000 and transactions conducted under unitholders mandate pursuant to Rule 920) under the categories "Sales of goods and services" and "Purchases" for FY 2025 and FY 2024 would have been nil, if presented based on the treatment of these passthrough arrangements prior to the changes.
2 Include transaction with interested person in connection with the acquisition of GMG. Approval was obtained from the unitholders at the extraordinary general meeting held on 11 November 2025.
3 Include transactions in relation to KMC capital restructuring approved by unitholders at the extraordinary general meeting ("EGM") held on 23 April 2024.
4 Include transactions with interested person in connection to extension of O&M service contract in line with the concession extension.

CODE OF CONDUCT

The Trustee-Manager has in place a code of conduct ("Code") which establishes a culture of high integrity and reinforces ethical business practices.

The Code sets out important principles to guide employees in executing their duties and responsibilities to the highest standards of business integrity, as well as issues of workplace harassment. The Code encompasses topics ranging from conduct in the workplace to business conduct, including clear provisions on prohibitions against bribery and corruption, the offering and receiving of gifts, hospitality and promotional expenditures as well as conflicts of interests amongst others. The Code also requires all staff to avoid any conflict between their own interests and the interests of the Trustee-Manager and KIT Group in dealing with its suppliers, customers and other third parties.

The Code requires business to be conducted with integrity, fairly, impartially, in an ethical and proper manner, and in compliance with all applicable laws and regulations. Relevant anti-corruption measures are also spelt out to protect the business, resources and reputation of KIT and the Trustee-Manager. Employees must not offer or authorise the giving, directly or through third parties of any bribe, kickback, illicit payment, benefit-in-kind or any other advantage to any person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity. Similarly, employees must not solicit or accept illicit payment, directly or indirectly, from any person or entity that is intended to induce or reward an improper performance or non-performance of a function or activity.

The Code is published on the intranet, which is accessible by all employees of the Trustee-Manager. New employees are briefed on the Code when they join the Trustee-Manager. Subsequently, all employees are required to acknowledge and comply with the Code annually to ensure awareness.

INTERESTED PERSON TRANSACTIONS

The Trustee-Manager's Internal Control System

The Trustee-Manager has established an internal control system to ensure that all IPTs are undertaken on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders.

On 15 April 2025, the Trustee-Manager obtained a general mandate from KIT's Unitholders pursuant to Chapter 9 of the Listing Manual ("IPT Mandate") to enable KIT, a subsidiary or an associated company of KIT (collectively the "Entities at Risk" or "EAR Group"), as the term is used in the Listing Manual, in the ordinary course of their business, to enter into IPTs with interested persons which are necessary for the day-to-day operations of KIT, provided that such transactions are made on normal commercial terms and are not prejudicial to KIT and its minority Unitholders. The Unitholders' Mandate remains in force until the next AGM.

In view of the time-sensitive nature of commercial transactions and the frequency of commercial transactions between members in the EAR Group and KIT's interested persons, it would be advantageous to KIT to renew the above IPT Mandate and the Trustee-Manager will seek Unitholders' approval for the same during the forthcoming AGM.

MATERIAL CONTRACTS

For FY 2025, there was no material contract that was not in the ordinary course of business, entered into by KIT or any of its subsidiaries involving the interest of the CEO, any Director, or controlling Unitholder.

STATEMENT OF POLICIES AND PRACTICES

The Trustee-Manager has established policies and practices in relation to its management and governance of KIT to ensure that KIT is managed in the interest of the Unitholders. These policies and practices include:

a. the trust property of KIT is properly accounted for and trust property is kept distinct from the property of the Trustee-Manager in its own capacity. The Trustee-Manager maintains different bank accounts in its personal capacity and in its capacity as the Trustee-Manager of KIT;

b. the Board reviews and approves all investments, acquisitions and divestments by KIT in accordance with the business objectives and investment scope as set out in KIT's Trust Deed;

c. the Board has implemented a Directors' Conflict of Interest Policy to guide directors in identifying, disclosing and managing situations of actual or potential conflicts, as well as situations which may be perceived to be conflicts of interest;

d. the Trustee-Manager has established internal control systems to ensure that all IPTs are undertaken on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders. The internal auditor carries out a review of IPTs and submit a report to the ARC (comprising entirely of independent Directors). The ARC reviews the report submitted and ensures compliance with applicable legislation and the relevant provisions of the Listing Manual. The details of the IPTs for FY 2025 are set out above;

e. the Trustee-Manager has adopted, among others, a Whistle-Blower Policy, Dealing in Securities Policy, KIT's Code of Conduct, a Safeguarding Information Policy and an Insider Trading Policy which reflect the Management's commitment to conduct its business within a framework that fosters the highest ethical and legal standards;

f. the expense and cost allocations (if any) payable to the Trustee-Manager in its capacity as Trustee-Manager of KIT out of the trust property of KIT are reviewed and approved by the Board, to ensure that the fees and expenses charged to KIT are appropriate and in accordance with KIT's Trust Deed. The fees and expenses paid to the Trustee-Manager relate to Management Fees and Performance Fees disclosed at page 189; and

g. the Trustee-Manager has engaged the services of and obtained advice from professional advisers and consultants from time to time, and in particular when dealing with acquisitions and capital raising, to ensure compliance with the requirements of the BTA, BTR and the Listing Manual.

APPENDIX
BOARD COMMITTEES – TERMS OF REFERENCE

A. Audit and Risk Committee

1. Review and report to the Board annually the adequacy and effectiveness of the Trustee-Manager's and KIT's internal controls and risk management systems, including financial, operational, compliance and information technology controls and consideration with respect to any sanctions-related risks;

2. Review KIT's financial statements and announcements relating to financial performance, and significant financial reporting issues and judgments contained in them, for better assurance of the integrity of such statements and announcements;

3. Review audit plans and reports of the external auditor and internal auditor, responsiveness and effectiveness of actions or policies taken by the Management on the recommendations and observations;

4. Monitor the procedures established to regulate interested person transactions, including reviewing any interested person transactions entered into from time to time and ensuring compliance with applicable legislation and the relevant provisions of the SGX Listing Manual;

5. Monitor the implementation of the foreign exchange and financial power purchase hedging policies approved by the Board as well as review and recommend to the Board all other hedging policies and instruments before implementation by KIT;

6. Review the independence and objectivity of the external auditor and internal auditor annually and as part of the review of independence, to review the nature and extent of non-audit services performed by the external auditor;

7. Meet with external auditor and internal auditor, without the presence of Management, at least annually;

8. Review the adequacy and effectiveness of the Trustee-Manager's internal audit function, at least annually and report the Audit and Risk Committee's assessment to the Board;

9. Review and ensure at least annually that the internal audit function is adequately resourced and has appropriate standing within the Trustee-Manager;

10. Approve the hiring, removal, evaluation and compensation of the accounting/auditing firm or corporation to which the internal audit function is outsourced;

11. Recommend to the Board on the proposal to the Unitholders on the appointment, re-appointment and removal of the external auditor;

12. Approve the remuneration and terms of engagement of the external auditor;

13. Review the audit quality indicators in relation to the external auditor;

14. Investigate any matters within the Audit and Risk Committee's terms of reference, whenever it deems necessary;

15. Obtain, at the Trustee-Manager's or KIT's expense, external professional advice on any matter within its terms of reference;

16. Provide timely input to the Board on critical risk and compliance issues (including sanctions-related risks), material matters, findings and recommendations;

17. Obtain recommendations on risk tolerance and strategy from Management, and where appropriate, report and recommend to the Board for its determination:

    i. the nature and extent of significant risks which the Trustee-Manager and KIT may take in achieving its strategic objectives; and

    ii. the overall risk appetite, risk tolerance, risk parameters and risk policies;

18. Review and discuss, as and when appropriate, with Management the Trustee-Manager's and KIT's risk governance structure and framework including risk appetite, risk policies, risk strategy, risk culture, risk assessment, mitigation and monitoring processes and procedures;

19. Review the Information Technology (IT) governance and cybersecurity framework to ascertain alignment with business strategy and the Trustee-Manager's and KIT's risk tolerance including monitoring the adequacy of IT and Cyber capabilities and capacities to ensure business objectives are well-supported with adequate measures to safeguard corporate information, operating assets, and effectively monitor the performance, quality and integrity of IT and Cyber service delivery;

20. Receive and review quarterly reports from Management on the Trustee-Manager's and KIT's risk profile and major risk exposures and the steps taken to monitor, control and mitigate such risks, to ensure that such risks are managed within acceptable levels;

21. Review the Trustee-Manager's risk management capabilities including capacity, resourcing, systems, training, communication channels as well as competencies in identifying and managing new risk types;

22. Review and monitor Management's responsiveness to the critical risk and compliance issues and material matters identified and recommendations of the Audit and Risk Committee;

23. Review the assurance from the CEO and CFO on the financial records and financial statements and the assurance and steps taken by the CEO and other key management personnel for their relevant areas of responsibilities, regarding the adequacy and effectiveness of the Trustee-Manager's internal controls and risk management system;

24. Receive and review updates from Management to assess the adequacy and effectiveness of the Trustee-Manager's compliance framework in line with relevant laws, regulations and best practices;

25. Through interactions with the Risk and Compliance Director supporting the Trustee-Manager who has a direct reporting line to the Audit and Risk Committee, review and oversee performance of the Trustee-Manager's implementation of compliance programmes;

26. Review and monitor the Trustee-Manager's approach to ensuring compliance with applicable regulatory commitments, including progress of remedial actions where applicable;

27. Review the adequacy, effectiveness and independence of the Trustee-Manager's Risk and Compliance function, at least annually, and report the Audit and Risk Committee's assessment to the Board;

28. Review the policy and arrangements (such as whistle-blower policy) and the Trustee-Manager's procedures for detecting and preventing fraud, and other arrangements by which staff of the company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The objective should be to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken;

29. Report significant matters raised through the whistle-blowing channel to the Board;

30. Review the Board's comment on the adequacy and effectiveness of the Trustee-Manager's internal controls and risk management systems and state whether it concurs with the Board's comment;

31. Where there are material weaknesses identified in the Trustee-Manager's internal controls and risk management systems, they must be disclosed together with the steps taken to address;

32. Ensure that the Risk and Compliance Director supporting the Trustee-Manager, Head of Internal Audit and external auditor have direct and unrestricted access to the Chairman of the Audit and Risk Committee;

33. Sub-delegate any of its powers within its terms of reference as listed above from time to time as the Audit and Risk Committee may deem fit;

34. Review the Audit and Risk Committee's terms of reference annually and recommend any proposed changes to the Board;

35. Carry out all other functions of the Audit and Risk Committee in accordance with Regulation 13(6) of the Singapore Business Trusts Regulations;

36. Assess the Trustee-Manager's and KIT's exposure or nexus to sanctions-related risks on an on-going basis and monitor the Trustee-Manager's and KIT's risk of becoming subject to, or violating, any sanctions-related laws and regulations ("Sanction Law");

37. Ensure that adequate and effective controls measures have been implemented to protect the Trustee-Manager's and KIT's interests in relation to any sanctions-related risks;

38. Where the Trustee-Manager and/or KIT has exposure or nexus to sanctions-related risks, review and assess, on an annual basis, whether there has been a material change in the Trustee-Manager's and KIT's risk of being subject to any Sanction Law;

39. Assess the need to obtain independent legal advice or appoint a compliance adviser in relation to sanctions-related risks applicable to the Trustee-Manager and KIT;

40. Ensure timely and accurate disclosures to unitholders, Singapore Exchange Securities Limited ("SGX") and other relevant authorities and continuously monitor the validity of the information provided to unitholders, SGX and other relevant authorities; and

41. Perform such other functions as the Board may determine.

B. Nominating and Remuneration Committee

1. Recommend to the Board the appointment and re-appointment of Directors on Trustee-Manager's Board and KIT's subsidiaries (including alternate directors, if any);

2. Re-nomination for re-election of the Directors on the Trustee-Manager's Board and KIT's subsidiaries in accordance with the Trustee- Manager's Constitution, having regard to the Director's contribution and performance;

3. Review annually the structure size and composition of the Board and Board committees of the Trustee-Manager and conduct an annual review of balance and mix of skills, talents, knowledge, experience, and other aspects of diversity such as gender and age;

4. Recommend to the Board a Board Diversity Policy (including the qualitative, and measurable quantitative, objectives (as appropriate) for achieving board diversity), and conduct an annual review of the progress towards achieving these objectives;

5. Determine annually whether or not a Director of the Trustee-Manager is independent in the manner provided in the Business Trust Regulations.

6. Ensure that the Board of the Trustee-Manager comprises:

a. at least a majority of the Directors who shall be independent from management and business relationships with the Trustee- Manager and in any case at least two non-executive Directors who are independent and free of any material business or financial connection with the Trustee-Manager;

b. at least one-third of the Directors who shall be independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and

c. at least a majority of the Directors who shall be independent from any single substantial shareholder of the Trustee-Manager;

7. Assess, where a Director has other listed company board representation and/or other principal commitments, whether the Director is able to and has been adequately carrying out his or her duties as Director of the Trustee-Manager;

8. Recommend to the Board the process for the evaluation of the performance of the Board, the Board Committees and individual Directors, and propose objective performance criteria to assess the effectiveness of the Board as a whole, the Board Committees and the contribution of the Chairman and each Director;

9. Annual assessment of the effectiveness of the Board as a whole, the Board Committees and the contribution of the Chairman and individual directors;

10. Review the succession plans for the Board (in particular, the Chairman) and key management personnel (including the CEO);

11. Review talent development plans;

12. Review the training and professional development programs for Board members. The NRC has noted that all Directors must undergo training on sustainability matters as prescribed by the SGX, and that if the NRC is of the view that training is not required because the Director has expertise in sustainability matters, the basis of its assessment must be disclosed;

13. Review and recommend to the Board a framework of remuneration for Board members and key management personnel, and the specific remuneration packages for each Director as well as for the key management personnel; including review of all long-term and short-term incentive plans, with a view to aligning the level and structure of remuneration to the Trustee-Manager's long-term strategy and performance;

14. Consider all aspects of remuneration to ensure that they are fair, and review the Trustee-Manager's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such clauses are fair and reasonable and not overly generous;

15. Consider whether Directors should be eligible for benefits under long-term incentive schemes (including weighing the use of share schemes against the other types of long-term incentive scheme);

16. Review the ongoing appropriateness and relevance of the remuneration policy to ensure that the level and structure of the remuneration are appropriate and proportionate to the sustained performance and value creation of the Trustee-Manager, taking into account the strategic objectives of the Trustee-Manager;

17. Review the level and structure of remuneration for directors and key management personnel relative to the internal and external peers and competitors to ensure that the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the Trustee-Manager for the long term;

18. Set performance measures and determine targets for any performance-related pay schemes;

19. Administer the Trustee-Manager's long-term incentive schemes in accordance with the rules of such schemes;

20. Report to the Board on material matters and recommendations;

21. Review the Nominating and Remuneration Committee's terms of reference annually and recommend any proposed changes to the Board for approval;

22. Perform such other functions as the Board may determine; and

23. Sub-delegate any of its powers within its terms of reference as listed above, from time to time as the Nominating and Remuneration Committee may deem fit.

Save that a member of the Nominating and Remuneration Committee shall not be involved in the deliberations in respect of any matter in which he or she has a personal interest in. Where a member of the Nominating and Remuneration Committee is asked to consider remuneration or a form of benefits that applies generally to the Board or committee members as a whole rather than specific to that member, then the member shall be deemed not to have a personal interest in the matter.

C. Investment Committee

1. Review and monitor the investment policy and procedures established to regulate projects of the Trustee-Manager and KIT.

2. Review and approve or disapprove transaction budgets proposed by the Investment team or Asset Management team for any proposed investments, acquisitions and/or disposals.

3. Review and approve or disapprove the submission of final binding bids for investment projects (including any proposed investments, acquisitions and/or disposals) of the Trustee-Manager and KIT Group submitted in accordance with the KIT's investment policy and investment mandate, taking into consideration factors including size, sector, geography and returns. In evaluating investment projects, reference will also be made to the prevailing Keppel Group's investment and major projects actions committee policy and procedure as applicable to the Trustee-Manager.

4. Review and endorse or reject any subsidiary bank offers of any amount, which include bank loans (but not limited to money market lines, term loan facilities, revolving credit facilities and/or mezzanine facilities), and other banking facilities such as standby letter of credit facility, bankers' guarantee or performance guarantee facility.

5. Review and endorse or approve (as the case may be for subsidiaries and KIT respectively) or reject any interest rate management activities with notional amounts that exceed S$100 million. This is applicable for:

   i. hedging purposes that are in accordance with the KIT's/subsidiaries' hedging policies only; and/or

   ii. financing package approved by the respective subsidiary boards.

6. (A) Approve the appointment (including the associated fees) of external legal or other professional advisor if it considers this necessary to proceed with the investment projects of the Trustee-Manager or KIT contemplated under the non-binding bids that were submitted by management of the Trustee-Manager; or (B) disapprove the appointment (including the associated fees) of external legal or other professional advisor and/or further advancement of the investment projects of the Trustee-Manager or KIT contemplated under the non-binding bids if it considers this not to be in the interests of the Trustee-Manager or KIT.

7. Approve or disapprove the submission of binding bids and/or entry into binding agreements ("Binding Agreements") with respect to the investment projects of KIT's subsidiaries only (such Binding Agreements, the "Portfolio Binding Agreements"), save that the Portfolio Binding Agreements that will require prior approval from Unitholders shall also, if approved by the Investment Committee, require the Board's approval.

D. Board ESG Committee

ESG

1. Recommending to the KIT Board policies, strategies, workplans and targets pertaining to sustainability and ESG matters (collectively, ESG Framework) and reviewing and monitoring the effectiveness of the ESG Framework benchmarked against global and local ESG trends and best practices. KIT's sustainability and ESG standards, which would form an integral part of KIT's strategies and core competencies, will drive long-term value creation.

2. Promoting new initiatives to develop a strong culture and strengthen awareness of sustainability and ESG matters among KIT's businesses and assets.

3. Monitoring the implementation and integration of the ESG Framework.

4. Monitoring the adequacy of resources allocated to achieving compliance as well as strategies, workplans and targets pertaining to the ESG Framework.

5. Reporting to the Board on sustainability and ESG performance, incidents, rectifications, risk management and other material matters.

Health, Safety, Security and Environment (HSSE)

6. Reviewing the nature and scale of hazards and risks associated with the businesses and operations of the various operating assets.

7. Ensuring the operating assets have the resources, systems and processes to eliminate, minimise or manage HSSE risks, including personal safety, process safety, major hazard risks, and plant physical security.

8. Ensuring that the Keppel HSSE requirements such as policies, procedures, strategies and standards are communicated, implemented and reviewed.

9. Monitoring HSSE performance of the operating assets, analyse trends and incident root causes, and recommending or proposing initiatives for improvement where appropriate to ensure robust HSSE management systems are well maintained.

10. Reviewing all reportable and high-potential near miss incidents to understand underlying root causes and recommending initiatives or remedial measures where appropriate.

11. Monitoring the compliance with local HSSE legislation in the country in which it operates as a minimum and review any emerging or new legislations that may potentially impact the operating assets.

12. Keeping abreast of global HSSE developments, and implementing best practices at KIT's businesses or operations, where relevant and feasible.

13. Reviewing the significant changes to KIT's HSSE risk profile as a result of any changes to existing businesses and assets, or the addition of new businesses, new markets, new products, etc. as well as taking the necessary steps to monitor, control and mitigate such risks.

14. Reporting to the KIT Board on HSSE performance, material matters, incident investigation findings and recommendations.

15. Carrying out such investigations into HSSE-related matters as the Committee deems fit.

16. Ensuring on the effectiveness of the HSSE management systems and how the risks are being managed/mitigated on the ground.

17. Introducing actions to enhance safety awareness and culture within KIT.

18. Performing such other functions as the Committee may determine.

BOARD ASSESSMENT

Evaluation Processes

Each Board member is required to complete questionnaires relating to the Board's and individual Board member's performance and send these questionnaires direct to the Independent Coordinator. Based on the feedback received from each Director, the Independent Coordinator prepares a consolidated report to brief the chairman of the NRC and the Board Chairman on the report. The Independent Coordinator will thereafter present the report to the Board for discussion on the changes which should be made to help the Board discharge its duties more effectively.

Performance Criteria

The performance criteria adopted for the evaluation process have been consistently applied from year to year, and updated from time to time to account for amendments to the SGX Listing Rules and Code of Corporate Governance.

The performance criteria for the Board evaluation and appraisal are in respect of board size and composition, board independence, board processes, composition and effectiveness of board committees, board information and accountability, board performance in relation to discharging its principal functions, and performance of board and board committees in relation to discharging their responsibilities. Based on the responses received, the Board continues to perform and fulfill its duties and responsibilities duly in accordance with the established Board processes.

The individual Director's performance criteria for evaluation and appraisal are categorised into five segments; namely, (1) interactive skills (under which factors as to whether a Director works well with other Directors, and participates actively, are taken into account); (2) knowledge (under which factors as to the Director's industry and business knowledge, his or her ability to analyse, and contribute to the productivity of meetings are taken into consideration); (3) Director's duties (under which factors as to the Director's Board committee work contribution (where relevant), whether the Director takes his or her role of director seriously, and meeting preparation are taken into consideration); (4) availability (under which the Director's attendance at Board and Board committee meetings, whether he or she is available when needed etc are considered); and (5) overall contribution, bearing in mind that each Director was appointed for his or her strength in certain areas which, taken together with the skill sets of the other Directors, provides the Board with the required mix of skills, talents, knowledge, experience and competencies.

WHISTLE-BLOWER POLICY

Whistle-Blower Policy

The Whistle-Blower Policy was established and has been put in place to encourage reporting in good faith of suspected Reportable Conduct (as defined below) by establishing clearly defined processes and reporting channels through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

Reportable Conduct refers to any act or omission by Group Company (defined as KIFM or KIT and any of its subsidiary or associated companies) director, officer, employee, or Third Party Associate, which occurred in the course of his or her work (whether or not the act is within the scope of his or her employment) which in the view of a Whistle-Blower acting in good faith is:

a. dishonest, including but not limited to theft or misuse of the Group resources;
b. fraudulent;
c. corrupt;
d. illegal;
e. other serious improper conduct;
f. an unsafe work practice; or
g. any other conduct which may cause financial or non-financial loss to Group Company or damage to Group Company's reputation.

A person who files a report or provides evidence which he or she knows to be false, or without a reasonable belief in the truth and accuracy of such information, will not be protected by the Whistle-Blower Policy and may be subject to administrative and/or disciplinary action including termination of employment or other contract, as the case may be.

Similarly, a person may be subject to administrative and/or disciplinary measures, including but not limited to termination of employment or contract if he or she subjects (i) a person who has made or intends to make a Protected Report (referring to a report made in good faith that discloses suspected Reportable Conduct) in accordance with the Whistle-Blower Policy, or (ii) a person who was called or who may be called as a witness, to any form of reprisal which would not have occurred if he or she did not intend to, or had not made the report or be a witness. Protected Report refers to any good faith communication that discloses, or demonstrates an intention to disclose, information that may evidence a Reportable Conduct.

The Head of Internal Audit is the Receiving Officer for the purposes of the Policy and is responsible for the administration, implementation, and oversight of ongoing compliance with the Policy. The Head of Internal Audit reports directly to the ARC Chairman on all matters arising under the Whistle-Blower Policy.

Reporting Mechanism

The Whistle-Blower's role is as a reporting party. Whistle-Blowers are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial actions that may be warranted.

Whistle-Blowers may make a Protected Report in relation to a suspected Reportable Conduct to either the Receiving Officer or the ARC Chairman via the established reporting channels.

Employees are encouraged to make a Protected Report in relation to a suspected Reportable Conduct to their respective supervisors who are responsible for promptly informing the Receiving Officer, who in turn is required to promptly report to the ARC Chairman, of any such report. The supervisor shall not upon receiving or becoming aware of any Protected Report, take any independent action or start any investigation in connection with the Protected Report unless otherwise directed by the ARC Chairman or the Receiving Officer. If the employee prefers not to disclose the matter to the supervisor and/or Receiving Officer (as the case may be), he or she may make the report directly to the ARC Chairman via the established reporting channels.

A Protected Report must be made in writing to ensure a clear understanding of the matters raised. All communications relating to the allegations made in a Protected Report should also be in writing. The information disclosed should be as precise as possible so as to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures to be undertaken.

INVESTIGATION

Every Protected Report received (whether oral or written, and anonymous or otherwise) will be assessed by the Receiving Officer, who will review the information disclosed, interview the Whistle-Blower(s) when required and if contactable and make recommendations to the ARC Chairman as to whether the circumstances warrant an investigation. If the ARC Chairman or, if the ARC Chairman consults the ARC, the ARC, determines that an investigation should be carried out, the ARC Chairman or, as the case may be, the ARC, shall determine the appropriate investigative process to be employed. The ARC Chairman will use his best endeavours to ensure that there is no conflict of interests on the part of any party involved in any way in the investigations. The ARC Chairman will also require the matter to be reported to the authorities if a crime is involved, and/or to the relevant insurance company in accordance with the terms of the applicable insurance policies.

All employees have a duty to cooperate with investigations initiated under the Whistle-Blower Policy. An employee may be placed on administrative leave or investigatory leave when it is determined by the ARC Chairman (whether in the exercise of his own discretion or in consultation with the ARC), that such a leave would be in the best interests of the employees. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any employee, including the employee on leave. All persons who are interviewed, asked to provide information or otherwise participate in an investigation must refrain from discussing or disclosing the investigation or their testimony with anyone, other than such persons from Internal Audit or third parties conducting the investigation. In no circumstance should such persons discuss with the Investigation Subject(s) the nature of the evidence requested or provided or testimony given to the investigators unless agreed by the investigators.

Confidentiality of the identities of Whistle-Blowers, Investigation Subject(s) and persons who participate or who intend to participate in investigations initiated under this policy will, to the extent possible, be maintained.

PROTECTION FROM REPRISAL

Except in the circumstances stated below, no person shall be subject to any reprisal for having made a Protected Report in accordance with the Whistle-Blower Policy. The protection from Reprisal also extends to persons who may have been called as witnesses or otherwise participated in the investigation arising from a Protected Report. A reprisal means personal disadvantage by:

a. dismissal;
b. demotion;
c. suspension;
d. termination of employment/contract;
e. any form of harassment or threatened harassment;
f. discrimination; or
g. current or future bias.

A Whistle-Blower or any person who participated or intends to participate in an investigation arising from a Protected Report, who believes that he or she is subject to Reprisal and that the Protected Report is a contributing factor to the Reprisal may complain to the Receiving Officer (who shall refer the matter to the ARC Chairman) or the ARC Chairman. The ARC Chairman shall review the matter and determine the appropriate actions to be taken. The protection from reprisal does not extend to situations where the Whistle-Blower or witness has committed or abetted the Reportable Conduct that is the subject of allegation contained in the Protected Report. However, the ARC Chairman will take into account the fact that he or she has cooperated as a Whistle-Blower or a witness pursuant to this policy in determining whether, and to what extent, the disciplinary measure to be taken against him or her.

Rule 720(6) of the Listing Manual of the SGX

The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual in respect of Directors whom the Trustee-Manager is seeking endorsement by Unitholders at the AGM to be held in 2025 is set out below.

Name of Director	**Mr Adrian Chan Pengee**
Date of Appointment	1 October 2022
Date of last re-appointment (if applicable)	17 April 2023
Age	61
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for succession planning for the Board, appointment of directors, and the seeking of endorsement or re-endorsement of Directors to the Board, is set out at pages 204 to 205 of this Annual Report.
Whether the appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of Audit and Risk Committee and Member of Board ESG Committee
Professional qualifications	LLB (Hons), National University of Singapore
Working experience and occupation(s) during the past 10 years	1989 till present: Senior Partner and Head of Corporate Department, Lee & Lee
Shareholding interest in the listed issuer and its subsidiaries	118,800 units (direct) in Keppel Infrastructure Trust;
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments including Directorships – Past (for the last 5 years)	AEM Holdings Ltd.; CapitaLand Ascendas REIT Management Limited (f.k.a. Ascendas Funds Management (S) Limited); Best World International Limited; Yoma Strategic Holdings Ltd.
Other Principal Commitments including Directorships – Present	Hong Fok Corporation Limited; First REIT Management Limited; Food Empire Holdings Limited; TeleChoice International Limited; HC Surgical Specialists Limited
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years?	Yes[1]
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
c. Whether there is any unsatisfied judgment against him?	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

[1] Mr Chan was a nominee director of International Stream Investments Pte. Ltd, Al Mirage Property Holding Pte. Ltd. and Al Mirage Leisure Holding Pte. Ltd. which were Singapore companies that were dissolved pursuant to voluntary winding up proceedings commenced by him in 2013.

Name of Director	Mr Adrian Chan Pengee
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes[2]
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	–
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of an issuer listed on the Exchange?	Yes
If yes, please provide details of prior experience.	Mr Chan has been a director of various SGX-listed companies since 2002.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.

[2] Mr Chan was a non-executive independent director of AEM Holdings Limited, a listed company in Singapore, which announced in May 2007 that seven of its employees (including the then Chief Executive Officer) were under investigation by the CPIB and he had assisted the CPIB in their investigations. The then Chief Executive Officer was eventually charged and convicted for corruption in 2012. Mr Chan was also a director of Best World International Limited when it was investigated by the SGX for a breach of Rule 703(1)(a) of the SGX Listing Manual for failing to disclose the group's involvement in the operations of one of its major customers, Changsha Commodity Trading Co., which was material information concerning the group necessary to be disclosed to avoid the establishment of a false market in the company's securities.

Corporate Governance

Summary of Disclosures of 2018 CG Code

Rule 710 of the SGX Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the 2018 CG Code in their annual reports for financial years commencing on or after 1 January 2019.
This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirement under the 2018 CG Code.

Principles	Page Reference in this Report
BOARD MATTERS	
The Board's Conduct of Affairs Principle 1	
Provision 1.1	Pages 200 to 201 and 221
Provision 1.2	Pages 202 to 203
Provision 1.3	Page 200
Provision 1.4	Pages 200 to 226
Provision 1.5	Pages 201 and 218
Provision 1.6	Pages 202 to 203
Provision 1.7	Pages 202 to 203
Board Composition and Guidance Principle 2	
Provision 2.1	Pages 205 to 209
Provision 2.2	Pages 200 to 209
Provision 2.3	Pages 200 to 209
Provision 2.4	Page 205
Provision 2.5	Pages 200 to 201
Chairman and Chief Executive Officer Principle 3	
Provision 3.1	Page 203
Provision 3.2	Page 203
Provision 3.3	Page 208
Board Membership Principle 4	
Provision 4.1	Pages 203 to 209
Provision 4.2	Pages 203 to 209
Provision 4.3	Pages 203 to 209
Provision 4.4	Pages 203 to 209
Provision 4.5	Pages 16 to 18 and 209
Board Performance Principle 5	
Provision 5.1	Pages 209 and 226
Provision 5.2	Pages 209 and 226
REMUNERATION MATTERS	
Procedures for Developing Remuneration Policies Principle 6	
Provision 6.1	Pages 209 to 213
Provision 6.2	Page 209
Provision 6.3	Pages 209 to 213
Provision 6.4	Page 210
Level and Mix of Remuneration Principle 7	
Provision 7.1	Pages 210 to 213
Provision 7.2	Pages 210 to 213
Provision 7.3	Pages 210 to 213
Disclosure on Remuneration Principle 8	
Provision 8.1	Pages 210 to 213
Provision 8.2	Page 213
Provision 8.3	Pages 210 to 213

Principles	Page Reference in this Report
ACCOUNTABILITY AND AUDIT	
Risk Management and Internal Controls Principle 9	
Provision 9.1	Pages 214 to 217
Provision 9.2	Pages 214 to 217
Audit Committee Principle 10	
Provision 10.1	Pages 213 to 217 and 222 to 223
Provision 10.2	Page 213
Provision 10.3	Page 213
Provision 10.4	Pages 213 to 217
Provision 10.5	Page 213
UNITHOLDER RIGHTS AND ENGAGEMENT	
Unitholder Rights and Conduct of Unitholder Meetings Principle 11	
Provision 11.1	Pages 217 to 219
Provision 11.2	Pages 217 to 219
Provision 11.3	Pages 217 to 219
Provision 11.4	Pages 217 to 219
Provision 11.5	Pages 217 to 219
Provision 11.6	Pages 217 to 219
Engagement with Unitholders Principle 12	
Provision 12.1	Pages 217 to 219
Provision 12.2	Pages 217 to 219
Provision 12.3	Pages 217 to 219
MANAGING STAKEHOLDERS RELATIONSHIP	
Engagement with Stakeholders Principle 13	
Provision 13.1	Pages 217 to 219
Provision 13.2	Pages 217 to 219
Provision 13.3	Pages 217 to 219

Risk Management

ROBUST ENTERPRISE RISK MANAGEMENT FRAMEWORK

Keppel Infrastructure Fund Management ("KIFM") ("Trustee-Manager"), as Trustee-Manager of Keppel Infrastructure Trust ("KIT"), has in place an Enterprise Risk Management ("ERM") Framework that is adapted from the International Standards Organisation ("ISO") 31000 International Risk Management Standards. It embeds a holistic and structured approach to risk management, enabling the identification, assessment, treatment, monitoring and reporting of significant risk areas across the Trustee-Manager and KIT, and lays out the key operating principles for a sound system of risk management and internal controls. The ERM Framework is also benchmarked against other best practices and guidelines and is reviewed regularly to ensure its relevance and practicality.

The ERM framework, articulates the key objectives and purposes of ERM within the Trustee-Manager and KIT. It institutes a risk governance structure, establishes the roles and responsibilities of key stakeholders, provides an overview of the key components of the ERM framework, promotes a common risk language and consistent understanding of risk management, and establishes the risk management processes, including risk identification, assessment, treatment, monitoring and reporting. A robust ERM framework enables the Trustee-Manager and KIT to manage risks systematically and respond promptly and effectively in the constantly evolving business landscape.

RISK GOVERNANCE

The Board of Directors ("Board"), supported by the Audit and Risk Committee ("ARC"), is responsible for the governance of risks and ensures that the Trustee-Manager maintains a sound system of risk management and internal controls to safeguard Unitholders' interests and KIT's business and assets. Terms of reference of the ARC are disclosed on pages 222 to 223 of this Report. The Trustee-Manager recognises risk management as an integral part of its business strategy to deliver regular and steady distributions. To safeguard and create value for Unitholders, the Trustee-Manager proactively manages risks and embeds the risk management process into the planning and decision-making process. The Trustee-Manager's risk governance process is detailed on pages 214 to 217 under Principle 9 (Risk Management and Internal Controls).

The Board, supported by the ARC, approves the Risk Appetite Statement which determines the nature and extent of the material risks the Trustee-Manager and KIT are willing to take to achieve their strategic objectives. The Trustee-Manager and KIT adhere to three Risk Tolerance Guiding Principles, as follows:

1. Risks taken should be carefully evaluated, commensurate with rewards and aligned with the Trustee-Manager's and KIT's core strengths and strategic objectives;

2. No risk arising from a single area of operation, investment or undertaking should be so significant and material as to endanger the Trustee-Manager and KIT; and

3. The Trustee-Manager does not condone safety breaches or lapses, non-compliance with laws and regulations, and acts such as fraud, bribery and corruption.

The Trustee-Manager directs and implements the conduct of the risk management processes, including identifying new and emerging risks, assessing their likelihood and impact on the business, establishing mitigating controls considering the cost-benefit trade-off, and formulating key risk indicators as early warning signals. This information is maintained in a risk register that is reviewed, updated, and reported to the ARC regularly. The risk register keeps the ARC apprised of the Trustee-Manager's and KIT's risk profile, key risks and mitigation strategies.

RISK-CENTRIC CULTURE

Having the right risk culture and people with the right attitude and values are fundamental to the success of ERM. It involves developing the right behaviours and skill sets necessary to identify and respond to risks. The Trustee-Manager fosters a 'risk-centric' culture which embeds prudent risk-taking in decision-making and business processes.

Leadership & Governance
Board and management set the tone at the top and encourages prudent risk-taking in decision-making.

Training, Competency & Communications
Risk management is regularly reinforced as a discipline and developed through training, awareness and practice.

Transparency
Promote transparency in information sharing and escalation of risk-related matters, incidents, near-misses or events of interest.

Framework
Guided by the ERM Framework to effectively manage the risks and opportunities arising from KIT's businesses.

Ownership & Accountability
Risk processes that provide clarity and accountability in executing roles and responsibilities and emphasise on having clear ownership for major risk areas.

Process & Method
A key part of the process is the identification and assessment of key risks, guided by the Risk Appetite Statements, and monitored through Key Risk Indicators in the Risk Register.

Risk-Centric Culture

Risk Management

In 2025, the Board, with the concurrence of the ARC, assessed and deemed the Trustee-Manager's and KIT's risk management system to be adequate and effective in addressing the key risks identified below:

Investment and Divestment
KIT's diversified portfolio is anchored by essential businesses and asset bearing cash flows that are defensive against market disruptions, which in turn provides stable and predictable cash flows to support KIT's distributions to Unitholders.

KIT's portfolio is well-positioned to capture tailwinds driven by long term structural trends of energy transition, rapid urbanisation and digitalisation. KIT focuses on essential infrastructure assets and platforms that provide stable cash flows and potential for long term growth underpinned by strong market positions and high barriers to entry, located in developed markets in APAC and Europe where strong legal and regulatory frameworks are in place, and in sectors where Keppel and the Trustee-Manager have operating and technical expertise or partnerships with experienced local teams on the ground. KIT's continued success and long-term value creation is rooted in effective sustainability management, underpinned by the three strategic pillars of environmental stewardship, responsible business and people and community.

The timing of new acquisitions and divestments if any is influenced by market opportunities and the funding environment. The Trustee-Manager evaluates all investment opportunities according to KIT's stated investment criteria and global investment mandate. This evaluation includes analysing asset quality, expected returns, sustainability of asset performance, Environmental, Social and Governance ("ESG") considerations and predictability of cash flows. Under KIT's capital recycling approach of invest, divest and reinvest with discipline, investments and divestments are undertaken selectively to build a resilient portfolio of essential assets and businesses with strength in underlying cash flows, coupled with value creation initiatives to support long-term value creation for Unitholders.

Financial
The Trustee-Manager monitors and maintains adequate cash and credit facilities to finance KIT's operations and mitigate the effects of cash flow fluctuations. Liquidity and refinancing risks are managed by maintaining adequate reserves, monitoring cash flows, and matching the maturity profiles of financial assets and liabilities. KIT regularly reviews its interest rate exposure and utilises hedging instruments, where appropriate, to hedge in accordance to hedging policy. As at end-2025, approximately 72% of total borrowings were fixed or hedged.

The Trustee-Manager regularly monitors KIT's exposure to foreign exchange risk. Currency exposure to the assets in countries outside Singapore is managed predominantly by having borrowings denominated in the functional currency. KIT pays distributions to its Unitholders in Singapore dollars, whilst its distributions from overseas investments are in Australian dollars, Euros, Korean won and US dollars. To manage the currency risk, the Trustee-Manager utilises hedging instruments, where appropriate, to hedge distribution income from its investments in compliance with its foreign exchange risk management policy.

The Trustee-Manager regularly monitors credit risk exposure to ensure adequate measures are in place and prudently manage the trade working capital to mitigate the risk. Majority of KIT's customers for the Environmental Services segment consists mainly of Singapore government agencies, foreign government municipalities and large industrial conglomerates. In the Distribution & Storage and Energy Transition segments, customers include large multinational companies, foreign government agencies and municipalities and related Keppel entities. Customers in the Digital Infrastructure segment consist of a broad base of top-tier customers backed by long-term maintenance zone contracts and charter contracts. All these counterparties have good credit standing. Credit risk is also mitigated by diversified customer base of City Energy and Ixom. The Trustee-Manager also monitors the credit risk by ensuring timely payments according to the contracted terms.

Impact assessments and stress tests are conducted from time to time to gauge KIT's financial exposure to changing market conditions. This enables the Trustee-Manager to make informed decisions and implement mitigating actions.

Operational
KIT's assets are designed to operate within specific parameters, and deviations from these specifications may affect asset performance or production processes. However, some assets such as wind farms have production that is subject to the wind speed and power grid availability. Additionally, each asset is subject to wear and tear, requiring periodic downtime for repairs and maintenance.

Each asset has standard operating procedures including the implementation of various quality management systems such as ISO9001, ISO14001 and Hazard Analysis Critical Control Point (HACCP). These systems cover the daily operations and regular maintenance to ensure optimal efficiency. The Trustee-Manager, along with the Operations & Maintenance ("O&M") contractors or appointed professionals, regularly monitors, reviews, and manages the operational risks of these assets.

The Trustee-Manager, together with the O&M contractors or appointed professionals, continuously reviews and assesses threats that could disrupt operations. Insurance plans are reviewed, and additional coverage is evaluated where commercial plans are available. Business continuity plans are tested, reviewed and refined regularly to ensure readiness to respond to threats. In 2025, various drills were conducted to address threats such as chemical spills, fires, cybersecurity incidents, terrorist attacks, flu pandemics and power outages.

Supply chain management is a critical aspect of the business operations, as it directly impacts the ability to deliver products and services to the customers. To mitigate these risks, the Trustee-Manager continuously monitors supply chain risks and energy costs. KIT implemented business continuity plans across its operations and continued to operate without major disruptions during the year. The Trustee-Manager will continue to enhance the robustness of KIT's assets' business continuity plans to ensure operational resilience.

Health and Safety
Health and safety are of upmost importance for the Trustee-Manager and the O&M contractors. The Trustee-Manager does not condone any safety breaches or lapses. Together with the O&M contractors, the Trustee-Manager embraces a strong safety culture within the work environment and constantly strives to create safety awareness and share best practices. All external contractors are required to comply with Keppel's health and safety requirements, and all sites are internally audited. Emphasis is placed on sharing of safety incidents and lessons learnt, as well as providing health and safety training to foster safety awareness and skills.

The O&M contractors have developed robust health and safety policies and practices, including the implementation of various occupational health and safety management systems compliant with ISO45001. These systems ensure that safe working practices and environments are integrated into all operations of KIT's assets.

Regulatory Compliance
The Trustee-Manager's operations are subject to various government regulations and licensing regimes. The Trustee-Manager undergo regular internal and external audits to ensure adherence to relevant policies and processes. Recognising that non-compliance with laws and regulations can have significant reputational and financial impacts, the Trustee-Manager places significant emphasis on regulatory compliance in all of KIT's business operations.

The Trustee-Manager also monitors changes in legislation and regulations, as well as new developments in its operating environment, particularly those relating to environmental protection, cybersecurity, and workplace safety and health. This includes air emission levels, hazardous substances, fire safety and employment legislation, which can potentially impact the performance and profitability of KIT. The Trustee-Manager maintains close working relationships with the O&M contractors and authorities to stay abreast of developments in regulatory frameworks and the business environment. The Trustee-Manager also attends regular operation meetings and trainings to ensure that assets meet contractual requirements and comply with applicable laws and regulations.

Additionally, the Trustee-Manager adopts a strong anti-corruption and anti-bribery stance and regularly communicates key policy requirements to all employees. This ensures that relevant policies, processes, and controls are effectively designed, managed, and implemented, so that compliance risks and controls are effectively managed.

Climate Change
Climate change remains one of the material ESG factors for the Trustee-Manager. The Trustee-Manager's Board of Directors, supported by the Board ESG Committee, oversees sustainability matters and ensures integration of climate considerations into strategies and risk management. The Trustee-Manager's ERM Framework guides the Trustee-Manager on the processes and methods applied in identifying, assessing, and managing climate-related risks.

Material climate-related risks and opportunities across KIT's portfolio have been identified and assessed using scenario analysis. In its analysis, the Trustee-Manager referenced various sources of guidance and data inputs, including the TCFD Recommendations, relevant sector papers on climate change, Network for Greening the Financial System data for relevant regions, and a third-party consultant's database. In 2023, the Trustee-Manager quantified the potential financial impact of physical risks. Building on this in 2024, the Trustee-Manager quantified the potential financial impact of transition risks. The Trustee-Manager continues to consider and integrate ESG factors into decisions regarding portfolio composition, including climate-related risks and opportunities. A more comprehensive assessment of risks and opportunities would enable the Trustee-Manager to ensure continued adequacy and effectiveness in addressing the potential impacts of both physical and transition risks.

More details are provided in the Sustainability Report 2025.

Information Technology and Cybersecurity
The Trustee-Manager, in its capacity as manager of KIT recognises the criticality of global cyber threats and has established robust information technology and cyber governance structures, frameworks, and controls to address key areas including business disruption, theft or loss of confidential data and data integrity. Throughout the year, various initiatives including cybersecurity training, regular awareness communications and phishing exercises are conducted to raise awareness on information security and cyber threats. These efforts foster a strong cyber safety culture and enhance employees' ability to recognise and respond effectively to cybersecurity risks.

The Trustee-Manager continually monitors its technology and cybersecurity risks to ensure the ongoing effectiveness and relevance of its controls and frameworks.

Emerging Risks
Evolving or emerging risks are closely monitored by the Trustee-Manager. When such risks are identified, they are assessed accordingly, and actions are taken to treat the risk as necessary.

Statistics of Unitholdings

As at 9 March 2026

ISSUED AND FULLY PAID UNITS

6,084,987,915 Units (Voting rights: 1 vote per Unit)
There is only one class of units in Keppel Infrastructure Trust.
Market capitalisation of $3,072,918,897 based on market closing price of S$0.505 per Unit on 9 March 2026.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	1,051	2.47	40,179	0.00
100 – 1,000	7,168	16.84	4,669,472	0.08
1,001 – 10,000	14,903	35.02	67,847,438	1.11
10,001 – 1,000,000	19,197	45.11	1,460,271,603	24.00
1,000,001 and above	238	0.56	4,552,159,223	74.81
Total	**42,557**	**100.00**	**6,084,987,915**	**100.00**

TWENTY LARGEST UNITHOLDERS

	Size of Unitholdings	No. of Units	%
1.	Keppel Infrastructure Holdings Pte. Ltd.	1,107,489,090	18.20
2.	Citibank Nominees Singapore Pte Ltd	662,019,854	10.88
3.	DBS Nominees (Private) Limited	552,694,342	9.08
4.	Bartley Investments Pte. Ltd.	449,749,957	7.39
5.	HSBC (Singapore) Nominees Pte Ltd	237,413,912	3.90
6.	Nassim Investments Pte Ltd	156,625,608	2.57
7.	DBSN Services Pte. Ltd.	156,330,352	2.57
8.	Raffles Nominees (Pte.) Limited	134,584,569	2.21
9.	Napier Investments Pte. Ltd.	111,985,995	1.84
10.	OCBC Securities Private Limited	100,130,065	1.65
11.	United Overseas Bank Nominees (Private) Limited	66,503,510	1.09
12.	BPSS Nominees Singapore (Pte.) Ltd.	49,848,832	0.82
13.	Phillip Securities Pte Ltd	48,030,187	0.79
14.	IFAST Financial Pte. Ltd.	41,454,443	0.68
15.	OCBC Nominees Singapore Private Limited	34,180,687	0.56
16.	UOB Kay Hian Private Limited	28,313,849	0.47
17.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	26,265,091	0.43
18.	ABN AMRO Clearing Bank N.V.	20,948,547	0.34
19.	KGI Securities (Singapore) Pte. Ltd	19,796,209	0.33
20.	Moomoo Financial Singapore Pte. Ltd.	17,949,903	0.29
	Total	**4,022,315,002**	**66.09**

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager as at 9 March 2026, the Substantial Unitholders of Keppel Infrastructure Trust and their interests in the Units of Keppel Infrastructure Trust are as follows:

	Direct Interest		Deemed Interest	
	No. of Units	%	No. of Units	%
Keppel Infrastructure Holdings Pte. Ltd.	1,107,489,090	18.20	–	–
Keppel Ltd.[1]	–	–	1,107,489,090	18.20
Bartley Investments Pte Ltd	449,749,957	7.39	–	–
Tembusu Capital Pte Ltd[2]	–	–	718,361,560	11.80
Temasek Holdings (Private) Limited[3]	–	–	1,874,181,660	30.80

Notes:
1 Keppel Ltd. is deemed to have an interest in the Units which its wholly-owned subsidiary, Keppel Infrastructure Holdings Pte. Ltd., has interest.
2 Tembusu Capital Pte. Ltd. ("Tembusu") is deemed to have an interest in the Units in which Bartley Investments Pte. Ltd. ("Bartley") and its other subsidiaries have interests.
3 Temasek Holdings (Private) Limited ("Temasek") is deemed to have an interest in the Units in which Tembusu, Bartley, Keppel Ltd. ("Keppel") and other subsidiaries and/or associated companies of Temasek hold or have deemed interests.

PUBLIC UNITHOLDERS

Based on the information available to the Trustee-Manager as at 9 March 2026, approximately 69.17% of the issued Units in Keppel Infrastructure Trust are held by the public and therefore, pursuant to Rules 1207 and 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is confirmed that at least 10% of the issued Units in Keppel Infrastructure Trust are at all times held by the public.

As at 9 March 2026, there are no treasury units held.

Financial Calendar

FY 2025	
Financial year-end	31 December 2025
Announcement of 1Q 2025 Key Business and Operational Updates	22 April 2025
Announcement of 1H 2025 Results	29 July 2025
Announcement of 3Q 2025 Key Business and Operational Updates	28 October 2025
Announcement of 2H and FY 2025 Results	3 February 2026
Distribution payout to Unitholders for the period 1 January 2025 to 30 June 2025	
– Record date	6 August 2025
– Payment date	13 August 2025
Distribution payout to Unitholders for the period 1 July 2025 to 31 December 2025	
– Record date	11 February 2026
– Payment date	20 February 2026
Despatch of Annual Report to Unitholders	7 April 2026
Annual General Meeting	29 April 2026

Corporate Information

TRUSTEE-MANAGER OF KEPPEL INFRASTRUCTURE TRUST

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.

Registered Address
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Phone: (65) 6803 1818
Fax: (65) 6251 4710
Email: info@kepinfratrust.com
Website: www.kepinfratrust.com

Principal Business Address
1 HarbourFront Avenue, Level 2
Keppel Bay Tower
Singapore 098632

Investor Relations Contact
Phone: (65) 6803 1795
Email: investor.relations@kepinfratrust.com

DIRECTORS OF THE TRUSTEE-MANAGER

Mr Daniel Cuthbert Ee Hock Huat
Chairman of the Board
Independent Director

Mr Adrian Chan Pengee
Independent Director

Ms Susan Chong Suk Shien
Independent Director

Mr Ng Kin Sze
Independent Director

Mr Khor Poh Hwa
Independent Director

Ms Eng Chin Chin
Independent Director

Ms Christina Tan Hua Mui
Non-Executive Director

AUDIT AND RISK COMMITTEE

Mr Adrian Chan Pengee
Chairman

Mr Daniel Cuthbert Ee Hock Huat

Ms Eng Chin Chin

NOMINATING AND REMUNERATION COMMITTEE

Mr Daniel Cuthbert Ee Hock Huat
Chairman

Mr Khor Poh Hwa

Ms Christina Tan Hua Mui

BOARD ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Ms Susan Chong Suk Shien
Chairman

Mr Adrian Chan Pengee

Mr Ng Kin Sze

Ms Eng Chin Chin

INVESTMENT COMMITTEE

Ms Christina Tan Hua Mui
Chairman

Mr Daniel Cuthbert Ee Hock Huat

Mr Ng Kin Sze

Mr Khor Poh Hwa

COMPANY SECRETARIES

Mr Tan Wei Ming, Darren

Mr Chiam Yee Sheng

UNIT REGISTRAR AND UNIT TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte Ltd
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Phone: (65) 6536 5355

EXTERNAL AUDITOR

KPMG LLP
Public Accountants and Chartered Accountants
Singapore
12 Marina View
#15-01
Asia Square Tower 2
Singapore 018961
Phone: (65) 6213 3388
Fax: (65) 6225 0984
Partner-in-charge: Lim Pang Yew, Victor
Year appointed: 2025

INTERNAL AUDITOR

Ms Magdalene Tan
Head of Internal Audit

Notice of Annual General Meeting

KIT | KEPPEL INFRASTRUCTURE TRUST

(Business Trust Registration No.: 2007001)
(Constituted in the Republic of Singapore as a business trust pursuant to a Trust Deed dated 5 January 2007 (as amended))

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the holders of units of Keppel Infrastructure Trust ("**KIT**", and the holders of units of KIT, "**Unitholders**") will be held at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Avenue, Singapore 018956 (see Explanatory Notes 1 to 17) on 29 April 2026 at 10.30 a.m. (Singapore time):

A. AS ORDINARY BUSINESS

1. To receive and adopt the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2025 and the Independent Auditor's Report thereon. **Ordinary Resolution 1**

2. To re-appoint KPMG LLP as the Auditor of KIT to hold office until the conclusion of the next AGM of KIT, and to authorise Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as trustee-manager of KIT (the "**Trustee-Manager**") to fix their remuneration. **Ordinary Resolution 2**

3. To endorse the appointment of Mr Adrian Chan Pengee, a director of the Trustee-Manager, pursuant to the undertaking dated 1 March 2020 provided by Keppel Capital Holdings Pte. Ltd. ("**Keppel Capital**") to the Trustee-Manager. **Ordinary Resolution 3**

   (Please see Explanatory Note 14)

B. AS SPECIAL BUSINESS

To consider, and, if thought fit, to pass with or without any modifications, the following resolutions:

4. That pursuant to Clause 6.1 of the trust deed dated 5 January 2007 constituting KIT, as amended and restated by an Amendment and Restatement Deed dated 18 May 2015, and as supplemented by a First Supplemental Deed dated 17 April 2018, a Second Supplemental Deed dated 28 April 2022 and a Third Supplemental Deed dated 18 April 2023 (the "**Trust Deed**"), Section 36 of the Business Trusts Act 2004 (the "**Business Trusts Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Trustee-Manager be authorised and empowered to: **Ordinary Resolution 4**

   a. i. issue units in KIT ("**Units**") whether by way of rights, bonus or otherwise; and/or

      ii. make or grant offers, agreements or options (collectively, "**Instruments**") that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

   at any time and on such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

   b. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

1. the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);

2. subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

    a. any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and

    b. any subsequent bonus issue, consolidation or subdivision of Units;

3. in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed (unless otherwise exempted or waived by the Monetary Authority of Singapore ("**MAS**")) and the Business Trusts Act (unless otherwise exempted or waived by the MAS);

4. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next AGM of KIT or (b) the date by which the next AGM of KIT is required by law or applicable regulations to be held, whichever is earlier;

5. where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

6. the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 15)

5. That:

Ordinary Resolution 5

a. approval be and is hereby given for the renewal of, the IPT general mandate for KIT, its subsidiaries and associated companies that are "entities at risk" as defined under Chapter 9 of the Listing Manual ("**Chapter 9**") of the SGX-ST, or any of these entities, to enter into any of the transactions falling within the categories of interested person transactions described in the Appendix accompanying this Notice of AGM dated 7 April 2026 (the "**Appendix**"), and generally on the terms set out in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders, and are entered into in accordance with the review procedures for such interested person transactions as set out in the Appendix (the "**IPT Mandate**");

b. the IPT Mandate shall, unless revoked or varied by the Unitholders in a general meeting, continue in force until the date that the next AGM of KIT is held or is required by law to be held, whichever is earlier;

c. the Audit and Risk Committee of the Trustee-Manager be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and

d. the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the IPT Mandate and/or this Resolution.

(Please see Explanatory Note 16)

6. That:

Ordinary Resolution 6

a. the exercise of all the powers of the Trustee-Manager to repurchase issued Units for and on behalf of KIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

   i. market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

   ii. off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Trustee-Manager as it considers fit in accordance with the Trust Deed,

   and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

b. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Trustee-Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

   i. the date on which the next AGM of KIT is held;

   ii. the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held; or

   iii. the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

c. in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), are made;

"**date of the making of the offer**" means the date on which the Trustee-Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Market Day**" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"**Maximum Limit**" means that number of Units representing 5% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

i. in the case of a market purchase of a Unit, 105% of the Average Closing Price of the Units; and

ii. in the case of an off-market purchase of a Unit, 110% of the Average Closing Price of the Units; and

d. the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

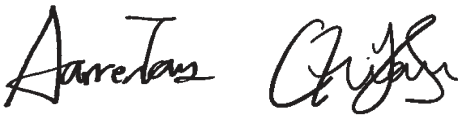
(Please see Explanatory Note 17)

C. AS OTHER BUSINESS

7. To transact such other business as may be transacted at an AGM of KIT.

Unitholders are invited to send in their questions relating to the resolutions above to the Trustee-Manager by 10.30 a.m. on 17 April 2026. Please see Explanatory Note 11 of this Notice of AGM on how Unitholders may submit their questions.

BY ORDER OF THE BOARD
Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration No. 200803959H)
as Trustee-Manager of Keppel Infrastructure Trust



Darren Tan/Chiam Yee Sheng
Company Secretaries

Singapore
7 April 2026

Explanatory Notes:

1. The AGM will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Avenue, Singapore 018956 on 29 April 2026 at 10.30 a.m.. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of this Notice of AGM and the accompanying Proxy Form that will be sent to Unitholders, Unitholders can also access this Notice of AGM and the accompanying Proxy Form on Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.

2. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a Unitholder of KIT entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the AGM. Depositors who are individuals and who wish to attend the AGM in person can attend and vote at the AGM without the lodgement of any instrument for appointment of proxy ("**Proxy Form**").

3. Arrangements relating to:

   a. attendance at the AGM by Unitholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors;

   b. submission of questions to the Trustee-Manager in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and

   c. voting at the AGM by Unitholders, including CPF and SRS investors, or (where applicable) their duly appointed proxy,

   are set out in the accompanying announcement dated 7 April 2026. This announcement may be accessed at Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.

4. A Unitholder who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A Unitholder which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Unitholder.

   Where such Unitholder appoints two (2) proxies, the proportion of his Unitholding to be represented by each proxy shall be specified. If no proportion is specified, the Trustee-Manager shall be entitled to treat the first named proxy as representing the entire number of Units entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

5. A Unitholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than two (2) proxies, the number of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   In this Notice of AGM, a "**Relevant Intermediary**" means:

   i. a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   ii. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or

   iii. the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

   The Proxy Form will be sent to Unitholders and may be accessed at Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** or SGXNet. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

7. **The proxy form must be submitted in the following manner:**

   a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   b. if submitted electronically, be submitted via email to **srs.proxy@boardroomlimited.com**,

   in either case, by 10.30 a.m. on 27 April 2026, being **48 hours before the time appointed for holding the AGM**.

   A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

8. CPF and/or SRS investors who hold Units through CPF Agent Banks/SRS Operators:

   a. may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

   b. may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 17 April 2026.

9. Investors holding Units through Relevant Intermediaries ("**Investors**") (other than CPF/SRS investors) and who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions to the Trustee-Manager in advance of, or at, the AGM; and/or (c) voting at the AGM (i) themselves; or (ii) by appointing the Chairman as proxy in respect of the Units held by such Relevant Intermediary on their behalf, should contact the Relevant Intermediary through which they hold such Units as soon as possible, and no later than by 5.00 p.m. on 17 April 2026 in order for the necessary arrangements to be made for their participation in the AGM.

10. The Proxy Form is not valid for use by Investors holding Units through Relevant Intermediaries (including CPF/SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

11. All Unitholders and CPF/SRS investors may also submit questions relating to the business of the AGM no later than 10.30 a.m. on 17 April 2026:

    a. by email to **investor.relations@kepinfratrust.com**; or

    b. by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

    The Trustee-Manager will answer all substantial and relevant questions received prior to 10.30 a.m. on 17 April 2026 through the publication of its responses on Keppel Infrastructure Trust's website and on SGXNet by 10.30 a.m. on 25 April 2026.

12. All documents (including Keppel Infrastructure Trust's Annual Report 2025, the Proxy Form, this Notice of AGM and the Appendix to this Notice of AGM dated 7 April 2026 (in relation to the IPT Mandate and the Unit Buy-Back Mandate)) and information relating to the business of the AGM have been, or will be, published on SGXNet and/or Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/**. Unitholders and Investors are advised to check SGXNet and/or Keppel Infrastructure Trust's website regularly for updates.

13. Any reference to a time of day is made by reference to Singapore time.

14. **Ordinary Resolution 3**
Keppel Capital has on 1 March 2020 provided an undertaking (the "**Undertaking**") to the Trustee-Manager:

- to procure the Trustee-Manager to seek Unitholders' endorsement for the appointment of the persons who are Directors as of 1 March 2020 ("**Existing Directors**") no later than the AGM to be held in 2022, provided that the Trustee-Manager shall seek Unitholders' endorsement for at least one-third of the Existing Directors (or if their number is not a multiple of three then the number nearest to one-third) at each of the AGMs in 2020 and 2021;

- to procure the Trustee-Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;

- (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) to procure the Trustee-Manager to seek Unitholders' endorsement for his or her appointment as a Director at the next AGM immediately following his or her appointment; and

- to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting where the endorsement or re-endorsement (as the case may be) for his or her appointment was sought, to resign or otherwise be removed from the board of Directors ("**Board**") either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The Undertaking shall remain in force for so long as Keppel Capital continues to hold a majority of the shares in the Trustee-Manager and Keppel Infrastructure Fund Management Pte. Ltd. remains as the trustee-manager of KIT. The endorsement or re-endorsement from Unitholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict the Trustee-Manager or Keppel Capital from appointing or procuring the appointment of any Director from time to time in accordance with applicable laws and regulations (including any applicable rule of the SGX-ST) and the Constitution of the Trustee-Manager.

Detailed information on the Directors can be found in the "Board of Directors" section of KIT's Annual Report 2025. Mr Adrian Chan Pengee will, upon endorsement and following the stepping down of Mr Daniel Cuthbert Ee Hock Huat immediately following the conclusion of the AGM, continue to serve as Chairman of the Audit and Risk Committee and be appointed as a member of Nominating and Remuneration Committee of the Trustee-Manager. Mr Adrian Chan Pengee is considered to be an independent Director.

The list of all current directorships in other listed companies and details of other principal commitments of the Directors are set out at pages 16 to 18 of KIT's Annual Report 2025.

15. **Ordinary Resolution 4**
Ordinary Resolution 4 above, if passed, will empower the Trustee-Manager from the date of the AGM until (i) the conclusion of the next AGM of KIT, (ii) the date by which the next AGM of KIT is required by law to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class, of which up to 20% may be issued other than on a *pro rata* basis to Unitholders.

For determining the aggregate number of Units that may be issued, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the issued Units at the time Ordinary Resolution 4 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 4 above, if passed, will also empower the Trustee-Manager from the date of this AGM until the date of the next AGM of KIT, to allot and issue Units to itself instead of cash in the event the Trustee-Manager elects in accordance with Clause 11 of the Trust Deed to receive all or any part of the fees due and payable to it in Units, provided that such allotment and issue shall be in accordance with the provisions of the Trust Deed, the Business Trusts Act and applicable regulations.

16. **Ordinary Resolution 5**
Ordinary Resolution 5 relates to the renewal of a mandate given by the Unitholders on 15 April 2025, approving KIT, its subsidiaries and associated companies that are "entities at risk" (as that term is used in Chapter 9), or any of these entities, to enter into transactions falling within the types of interested person transactions described as Interested Person Transactions (as defined in the Appendix) with any party who is of the class of interested persons described in the Appendix. Please refer to the Appendix for further details.

17. **Ordinary Resolution 6**
Ordinary Resolution 6 is to renew the Unit Buy-Back Mandate which was approved at the AGM of KIT on 15 April 2025 and if passed, will empower the Trustee-Manager from the date of the AGM of KIT until (i) the date on which the next AGM of KIT is held, (ii) the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of KIT not exceeding in aggregate 5% of the total number of Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution, whether by way of market purchase(s) or off-market purchase(s), on the terms of the Unit Buy-Back Mandate set out in the Appendix unless such authority is revoked or varied by the Unitholders in a general meeting. The Trustee-Manager intends to utilise KIT's internal sources of funds, external borrowings or a combination of both to finance the repurchase of Units on behalf of KIT pursuant to the Unit Buy-Back Mandate. Please refer to the Appendix for further details.

Personal Data Privacy:
By (a) submitting any question prior to or at the AGM; and/or (b) submitting a proxy form appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or their agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or their agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Trustee-Manager (or their agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Trustee-Manager with written evidence of such prior consent upon reasonable request.

Proxy Form

KIT | KEPPEL INFRASTRUCTURE TRUST

(Business Trust Registration No.: 2007001)
(Constituted in the Republic of Singapore as a business trust pursuant to a Trust Deed dated 5 January 2007 (as amended))

IMPORTANT

1. The AGM (as defined below) will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Avenue, Singapore 018956 on 29 April 2026 at 10.30 a.m.. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of AGM and this Proxy Form that will be sent to unitholders of Keppel Infrastructure Trust ("**Unitholders**"), Unitholders can also access the Notice of AGM and this Proxy Form on Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.
2. Arrangements relating to attendance at the AGM by Unitholders (including investors holding Units through Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")), submission of questions to the Trustee-Manager in advance of, or at, the AGM, addressing of substantial and relevant questions in advance of, or at the AGM, and voting at the AGM by Unitholders (including CPF/SRS investors) or, where applicable, their duly appointed proxy, are set out in the Notice of AGM and the accompanying announcement dated 7 April 2026. This announcement may be accessed at Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.
3. This Proxy Form is not valid for use by investors holding units in Keppel Infrastructure Trust ("**Units**") through relevant intermediaries ("**Investors**") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF/SRS investors) should refer instead to the instructions set out in the Notice of AGM and the accompanying announcement dated 7 April 2026. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and no later than 5.00 p.m. on 17 April 2026 to make the necessary arrangements. CPF/SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2026.
4. **Personal Data Privacy:** By submitting this Proxy Form, a Unitholder accepts and agrees to the personal data terms set out in the Notice of AGM dated 7 April 2026.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxies to vote on his/her/its behalf at the AGM.**

ANNUAL GENERAL MEETING

I/We _____ (Name(s))

_____ (NRIC/Passport/Company Registration Number(s))

of _____ (Address)

being a Unitholder/Unitholders of Keppel Infrastructure Trust ("**KIT**"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, or if no persons are named above, the Chairman of the Annual General Meeting (the "**Chairman**"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Annual General Meeting of KIT ("**AGM**") to be held at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Avenue, Singapore 018956 on 29 April 2026 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (other than the Chairman) will vote or abstain from voting at his/her/their discretion, as he/she/they may determine on any other matter arising at the AGM. In the absence of specific directions in respect of a resolution, any appointment of the Chairman as your proxy for that resolution will be treated as invalid.

No.	Ordinary Resolutions	For*	Against*	Abstain*
	Ordinary Business			
1.	To receive and adopt the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2025, and the Independent Auditor's Report thereon. (Ordinary Resolution 1)			
2.	To re-appoint KPMG LLP as the Auditor of KIT, and to authorise the Trustee-Manager to fix the Auditor's remuneration. (Ordinary Resolution 2)			
3.	To endorse the appointment of Mr Adrian Chan Pengee as Director. (Ordinary Resolution 3)			
	Special Business			
4.	To authorise the Trustee-Manager to issue Units and to make or grant convertible instruments. (Ordinary Resolution 4)			
5.	To approve the renewal of the IPT Mandate. (Ordinary Resolution 5)			
6.	To approve the renewal of the Unit Buy-Back Mandate. (Ordinary Resolution 6)			

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Units in the boxes provided. If you wish to abstain from voting on a resolution, please tick (✓) within the relevant box provided. Alternatively, please indicate the number of Units which you wish to abstain from voting, in the box provided.

Dated this _____ day of _____ 2026

Total Number of Units Held	

_____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: Please read the notes overleaf before completing this Proxy Form

Fold and glue all sides firmly

Fold and glue all sides firmly

Fold and glue all sides firmly

Notes to the Proxy Form:

1. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 and maintained by The Central Depository (Pte) Limited ("**CDP**")), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of KIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.

2. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

3. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors may appoint the Chairman as proxy to vote on his/her behalf at the AGM, in which case he/she should approach his/her respective CPF bank or SRS operator to specify his/her voting instructions by 5.00 p.m. on 17 April 2026. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 17 April 2026 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the AGM.

4. The Proxy Form must be submitted in the following manner:

   a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   b. if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

   in either case, by 10.30 a.m. on 27 April 2026, being **48 hours before the time appointed for holding the AGM**.

   A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Fold along this line (1)

KIT | KEPPEL INFRASTRUCTURE TRUST

Affix Postage Stamp

Keppel Infrastructure Fund Management Pte. Ltd.
(as Trustee-Manager of Keppel Infrastructure Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Fold along this line (2)

5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the AGM. Any appointment of a proxy shall be deemed to be revoked if a Unitholder attends the AGM.

6. The Proxy Form shall be in writing, under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Trustee-Manager shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the Trustee-Manager shall have regard to any instructions and/or notes set out in the Proxy Form.

7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Trustee-Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

8. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the Trustee-Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

9. Any reference to a time of day is made by reference to Singapore time.

General:
The Trustee-Manager shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by the CDP to the Trustee-Manager.

Keppel Infrastructure Fund Management Pte. Ltd.
(as Trustee-Manager of Keppel Infrastructure Trust)
1 HarbourFront Avenue, Level 2
Keppel Bay Tower
Singapore 098632

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