

## Significant Subsidiaries, Associated Companies and Joint Ventures

|   | Gross Interest | Effective Equity Interest |           | Country of Incorporation/<br>Operation | Principal Activities   |
|---|----------------|---------------------------|-----------|--|--|
|   |                | 31 December               |           |  |  |
|   |                | 2025<br>%                 | 2025<br>% |  |  |
| <b>INFRASTRUCTURE</b>                                 |                |                           |           |  |  |
| <b>Subsidiaries</b>                                   |                |                           |           |  |  |
| Keppel Infrastructure Holdings Pte Ltd*               | 100            | 100                       | 100       | Singapore                              | Investment holding   |
| Keppel Energy Pte Ltd                                 | 100            | 100                       | 100       | Singapore                              | Investment holding   |
| Keppel Electric Pte Ltd                               | 100            | 100                       | 100       | Singapore                              | Electricity, energy and power supply and general wholesale trade   |
| Keppel Gas Pte Ltd                                    | 100            | 100                       | 100       | Singapore                              | Purchase and sale of gaseous fuels   |
| Keppel DHCS Pte Ltd                                   | 100            | 100                       | 100       | Singapore                              | Development of district heating and cooling system for the purpose of air cooling and other utility services |
| Keppel Seghers Pte Ltd                                | 100            | 100                       | 100       | Singapore                              | Provision of environmental, technologies, engineering works & construction activities                        |
| Keppel Seghers Holdings BV <sup>3</sup>               | 100            | 100                       | 100       | Netherlands                            | Investment holding   |
| Keppel Seghers Belgium NV <sup>1</sup>                | 100            | 100                       | 100       | Belgium                                | Provider of services and solutions to the environmental industry related to solid waste treatment            |
| Keppel Seghers Engineering Singapore Pte Ltd          | 100            | 100                       | 100       | Singapore                              | Engineering works, construction and O&M of plants and facilities   |
| Keppel Integrated Engineering Ltd                     | 100            | 100                       | 100       | Singapore                              | Investment holding   |
| Keppel EnServices Investment Pte. Ltd.                | 100            | 100                       | 100       | Singapore                              | Investment holding   |
| Keppel Renewable Investments Pte Ltd                  | 100            | 100                       | 100       | Singapore                              | Investment holding   |
| Keppel Energy Switzerland Holding AG <sup>3</sup>     | 100            | 100                       | 100       | Switzerland                            | Investment holding   |
| Keppel Renewables Switzerland Holding AG <sup>3</sup> | 100            | 100                       | 100       | Switzerland                            | Investment holding   |
| Keppel Core Infrastructure Fund, LP <sup>2</sup>      | 91             | 91                        | 91        | Singapore                              | Investment holding   |
| Keppel Infrastructure Fund, LP <sup>2</sup>           | 68             | 68                        | 87        | Singapore                              | Investment holding   |
| Cloud Alpha Pte Ltd                                   | –              | –                         | 60        | Singapore                              | Investment holding   |

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| <b>Associated Companies and Joint Ventures</b>   |                |                           |           |  |  |
| Keppel Merlimau Cogen Pte Ltd <sup>2</sup>   | 49             | 46                        | 49        | Singapore                              | Commercial power generation  |
| MET Holding AG <sup>1</sup>  | 10             | 10                        | 10        | Switzerland                            | Integrated energy company  |
| Tianjin Eco-City Energy Investment & Construction Co Ltd <sup>2</sup>  | 20             | 20                        | 20        | China                                  | Investment and implementation of energy and utilities related infrastructure |
| Harmony Holdco Pte Ltd <sup>1</sup>  | 32             | 40                        | 40        | Singapore                              | Integrated environmental solutions provider                                  |
| Keppel MET Renewables AG <sup>3</sup>  | 50             | 50                        | 50        | Switzerland                            | Renewable energy generation  |
| Keppel Sakra Cogen Pte. Ltd.   | 30             | 43                        | 43        | Singapore                              | Commercial power generator   |
| One Eco. Co. Ltd. <sup>2</sup>   | 18             | 32                        | 32        | South Korea                            | Investment holding   |
| Keppel-Pierfront Private Credit Fund LP <sup>2</sup>   | 22             | 22                        | 23        | Singapore                              | Investment holding   |
| Keppel Asia Infrastructure Fund LP <sup>2</sup>  | 19             | 19                        | 19        | Singapore                              | Investment holding   |
| Cloud Alpha Pte Ltd  | 60             | 60                        | -         | Singapore                              | Investment holding   |
| <b>REAL ESTATE Subsidiaries</b>  |                |                           |           |  |  |
| Keppel Real Estate (China) Ltd (formerly known as Keppel Land China Ltd)   | 100            | 100                       | 100       | Singapore                              | Investment holding   |
| Keppel Land Estate Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Investment holding   |
| Keppel Bay Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Property development   |
| Changzhou Fushi Housing Development Pte Ltd <sup>1</sup>   | 100            | 100                       | 100       | China                                  | Property development   |
| Corredance Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Investment holding   |
| Domenico Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Investment holding   |
| Estella JV Co Ltd <sup>1</sup>   | 98             | 98                        | 98        | Vietnam                                | Property investment and development  |
| Keppel Point Pte Ltd   | 100*           | 100*                      | 100*      | Singapore                              | Investment holding   |
| Jency Ltd <sup>3</sup>   | 100            | 100                       | 100       | BVI                                    | Investment holding   |
| K-Commercial Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Property investment  |
| Katong Retail Trust  | 100            | 100                       | 100       | Singapore                              | Investment trust   |
| Keppel Hong Da (Tianjin Eco-City) Property Development Co Ltd <sup>1</sup>   | 100            | 100                       | 100       | China                                  | Property development   |
| Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd <sup>1</sup>   | 100            | 100                       | 100       | China                                  | Property development   |
| Wuxi Waterfront Property Development Co Ltd <sup>1</sup> (formerly known as Keppel Lakefront (Wuxi) Property Development Co Ltd) | 100            | 100                       | 100       | China                                  | Property development   |

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|  |                | 31 December               |           |  |  |           |
|  |                | 2025<br>%                 | 2025<br>% |  |  | 2024<br>% |
| Keppel Land (Saigon Centre) Ltd <sup>1</sup>   | 100            | 100                       | 100       | HK                                     | Investment holding   |           |
| Keppel Real Estate (Singapore) Pte Ltd<br>(formerly known as Keppel Land<br>(Singapore) Pte Ltd)                             | 100            | 100                       | 100       | Singapore                              | Investment holding and<br>management services                    |           |
| Keppel Land Financial Services Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Financial services   |           |
| Keppel Seasons Residences Property<br>Development (Wuxi) Co., Ltd <sup>1</sup>   | 100            | 100                       | 100       | China                                  | Property development   |           |
| Krystal Investments Pte Ltd  | 100            | 100                       | 100       | Singapore                              | Investment holding   |           |
| Merryfield Investment Pte Ltd  | 100            | 100                       | 100       | Singapore                              | Investment holding   |           |
| OIL (Asia) Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Investment holding   |           |
| Parksville Development Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Property development   |           |
| Pasir Panjang Realty Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Investment holding   |           |
| Peplamo Pte Ltd  | 100            | 100                       | 100       | Singapore                              | Investment holding   |           |
| PT Kepland Investama <sup>1</sup>  | 100            | 100                       | 100       | Indonesia                              | Property investment  |           |
| Riviera Point LLC <sup>1</sup>   | 100            | 100                       | 100       | Vietnam                                | Property development   |           |
| Saigon Centre Investment Ltd <sup>3</sup>  | 100            | 100                       | 100       | BVI                                    | Investment holding   |           |
| Saigon Sports City Ltd <sup>1^</sup>   | –              | –                         | 100       | Vietnam                                | Property development   |           |
| Beijing Changsheng Business<br>Consulting Co Ltd <sup>1</sup><br>(formerly known as Beijing<br>Changsheng Consultant Co Ltd) | 100            | 100                       | 100       | China                                  | Property investment  |           |
| Beijing Changsheng<br>Property Management Co Ltd <sup>1</sup>  | 100            | 100                       | 100       | China                                  | Property investment  |           |
| Shanghai Floraville Land Co Ltd <sup>1</sup>   | 99             | 99                        | 99        | China                                  | Property investment  |           |
| Shanghai Ji Lu Land Co Ltd <sup>1</sup>  | 99             | 99                        | 99        | China                                  | Property investment  |           |
| Shanghai Ji Xiang Land Co Ltd <sup>1</sup>   | 100            | 100                       | 100       | China                                  | Property development   |           |
| Shanghai Merryfield Land Co Ltd <sup>1</sup>   | 99             | 99                        | 99        | China                                  | Property development   |           |
| Spring City Golf & Lake Resort Co Ltd <sup>1</sup>   | 72             | 72                        | 72        | China                                  | Golf club operations and development<br>and property development |           |
| Straits Property Investments<br>Pte Ltd  | 100            | 100                       | 100       | Singapore                              | Investment holding   |           |
| Keppel Group Eco-City Investments<br>Pte Ltd   | 100*           | 100*                      | 100*      | Singapore                              | Investment holding   |           |

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| Tianjin Fulong Property Development Co Ltd <sup>1^</sup>                   | –              | –                         | 100       | China                                  | Property development                     |           |
| Bangalore Tower Pvt Ltd <sup>2</sup>                                       | 100            | 100                       | 100       | India                                  | Property investment                      |           |
| Space Solutions India Pte Ltd  | 100            | 100                       | 100       | Singapore                              | Investment holding                       |           |
| Keppel Land Vietnam Properties Pte Ltd                                     | 100            | 100                       | 100       | Singapore/<br>Vietnam                  | Investment holding                       |           |
| Aintree Assets Ltd <sup>3</sup>  | 100            | 100                       | 100       | BVI                                    | Investment holding                       |           |
| Keppel Pacific Oak US REIT <sup>2</sup>                                    | 7              | 7                         | 7         | Singapore                              | Real estate investment trust             |           |
| Keppel REIT Investment Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Investment holding                       |           |
| Watermark Retirement Communities, LLC <sup>#</sup>                         | 100            | 100                       | –         | USA                                    | Management company                       |           |
| DC REIT Holdings Pte Ltd   | 100            | 100                       | 100       | Singapore                              | Investment holding                       |           |
| Lipalton Pte. Ltd.   | 100            | 100                       | 100       | Singapore                              | Investment holding                       |           |
| Monestine Pte. Ltd.  | 100            | 100                       | 100       | Singapore                              | Investment holding                       |           |
| Denton Investment Pte Ltd  | 100            | 100                       | 100       | Singapore                              | Investment holding                       |           |
| Keppel Smart City (Tianjin) Data Technology Co Ltd <sup>1</sup>            | 100            | 100                       | 100       | China                                  | Business consultancy                     |           |
| Keppel Capital Pte Ltd <sup>1</sup>  | 100            | 100                       | 100       | Singapore/<br>USA                      | Investment holding                       |           |
| Keppel Yong Xiang Corporate Management (Shanghai) Company Ltd <sup>1</sup> | 100            | 100                       | 100       | China                                  | Business consultancy                     |           |
| Silverio Developers Private Limited <sup>n,2</sup>                         | 100            | 100                       | –         | India                                  | Property investment and development      |           |
| <b>Associated Companies and Joint Ventures</b>                             |                |                           |           |  |  |           |
| City Square Office Co Ltd <sup>2</sup>                                     | 40             | 40                        | 40        | Myanmar                                | Property development                     |           |
| Empire City LLC <sup>1</sup>   | 40             | 40                        | 40        | Vietnam                                | Property development                     |           |
| EM Services Pte Ltd  | 25             | 25                        | 25        | Singapore                              | Property management                      |           |
| Kapstone Construction Private Limited <sup>1</sup>                         | 49             | 49                        | 49        | India                                  | Real estate construction and development |           |
| Keppel Land Watco I Co Ltd <sup>1</sup>                                    | 68             | 45                        | 45        | Vietnam                                | Property investment and development      |           |
| Keppel Land Watco II Co Ltd <sup>1</sup>                                   | 68             | 45                        | 45        | Vietnam                                | Property investment and development      |           |
| Nam Long Investment Corporation <sup>2</sup>                               | –              | –                         | 8         | Vietnam                                | Trading of development properties        |           |

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| Nanjing Zhijun Property Development Co Ltd <sup>2</sup>                          | 25             | 25                        | 25        | China                                  | Property development         |           |
| North Bund Pte Ltd <sup>2</sup>  | 30             | 30                        | 30        | Singapore                              | Investment holding           |           |
| Raffles Quay Asset Management Pte Ltd <sup>2</sup>                               | 33             | 33                        | 33        | Singapore                              | Property management          |           |
| Renown Property Holdings (M) Sdn Bhd <sup>1</sup>                                | 40             | 40                        | 40        | Malaysia                               | Property investment          |           |
| Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd <sup>1</sup> | 50             | 45                        | 45        | China                                  | Property development         |           |
| South Rach Chiec LLC <sup>1</sup>  | –              | –                         | 42        | Vietnam                                | Property development         |           |
| Vision (III) Pte Ltd <sup>2</sup>  | 30             | 30                        | 30        | Singapore                              | Investment holding           |           |
| Win Up Investment Ltd <sup>2</sup>   | 30             | 30                        | 30        | China                                  | Investment holding           |           |
| Tianjin Fushi Property Development Co Ltd <sup>1</sup>                           | 49             | 49                        | 49        | China                                  | Property development         |           |
| New Binh Trung Real Estate Company Limited <sup>1</sup>                          | 45             | 45                        | 45        | Vietnam                                | Property development         |           |
| Phu Loc Real Estate Investment JSC <sup>1</sup>                                  | 60             | 60                        | 60        | Vietnam                                | Property development         |           |
| Keppel REIT  | 37*            | 37*                       | 37*       | Singapore                              | Real estate investment trust |           |
| Watermark Retirement Communities, LLC <sup>#</sup>                               | –              | –                         | 50        | USA                                    | Management company           |           |
| Keppel Land Watco IV <sup>1</sup>  | 45             | 45                        | 68        | Vietnam                                | Property development         |           |
| Keppel Land Watco V <sup>1</sup>   | 45             | 45                        | 68        | Vietnam                                | Property development         |           |
| VN Prosperity Pte Ltd <sup>1</sup>   | 50             | 50                        | 50        | Vietnam                                | Investment holding           |           |
| Saigon Sports City Ltd <sup>^</sup>  | 30             | 30                        | –         | Vietnam                                | Property development         |           |
| Doan Nguyen House Trading Investment Company Limited <sup>1</sup>                | 45             | 45                        | 45        | Vietnam                                | Real estate trading          |           |
| Bellenden Investments Limited <sup>3</sup>                                       | 54             | 54                        | 54        | BVI                                    | Investment holding           |           |
| Gaenari (IV) Pte Ltd <sup>2</sup>  | 56             | 56                        | 56        | Singapore                              | Property management          |           |
| Tianjin Fulong Property Development Co Ltd <sup>1^</sup>                         | 70             | 70                        | –         | China                                  | Property development         |           |

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|   |                | 2025<br>%                 | 2025<br>% |  |   | 2024<br>% |
| <b>CONNECTIVITY</b>                             |                |                           |           |  |   |           |
| <b>Data Centres &amp; Networks Division</b>     |                |                           |           |  |   |           |
| <b>Subsidiaries</b>                             |                |                           |           |  |   |           |
| Keppel Telecommunications & Transportation Ltd* | –              | –                         | 100       | Singapore                              | Investment, management and holding company                                    |           |
| Keppel Data Centres Pte Ltd                     | 100            | 100                       | 100       | Singapore                              | Investment holding  |           |
| Keppel Data Centres Holding Pte Ltd             | 100            | 100                       | 100       | Singapore                              | Investment holding and management services                                    |           |
| Keppel Communications Pte Ltd                   | 100            | 100                       | 100       | Singapore                              | Trading and provision of communications systems and accessories               |           |
| Keppel Telecoms Pte Ltd                         | 100            | 100                       | 100       | Singapore                              | Investment holding  |           |
| Keppel Almere Pte Ltd                           | 100            | 100                       | 100       | Singapore                              | Investment holding  |           |
| Apsilon Ventures Pte Ltd                        | 100            | 100                       | 100       | Singapore                              | Investment holding  |           |
| Keppel DC Investment Holdings Pte Ltd           | 100            | 100                       | 100       | Singapore                              | Investment holding  |           |
| Keppel DC Malaysia 1 Sdn Bhd <sup>1</sup>       | 100            | 100                       | 100       | Malaysia                               | Lease, operation and management of data centres                               |           |
| <b>Associated Companies and Joint Ventures</b>  |                |                           |           |  |   |           |
| Computer Generated Solutions Inc <sup>2</sup>   | –              | –                         | 21        | USA                                    | IT consulting and outsourcing provider  |           |
| Keppel Midgard Holdings Pte Ltd                 | 40             | 40                        | 40        | Singapore                              | Telecommunications network operation  |           |
| Memphis 1 Pte Ltd <sup>2</sup>                  | –              | –                         | 51        | Singapore                              | Data centre facilities and colocation services                                |           |
| Keppel DC REIT                                  | 19             | 19                        | 17        | Singapore                              | Real estate investment trust – Data centre facilities and colocation services |           |
| Keppel Data Centre Fund II LP <sup>2</sup>      | 41             | 41                        | 41        | Singapore                              | Investment holding and fund management  |           |
| Alpha DC Fund Private Limited <sup>2</sup>      | 65             | 65                        | 65        | Singapore                              | Investment holding and fund management  |           |

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|   |                | 31 December               |        |                                     |  |
|   |                | 2025 %                    | 2025 % |                                     |  |
| <b>M1 Division</b>  |                |                           |        |                                     |  |
| <i>(All entities within M1 Division are part of the disposal group held for sale, other than those under Technology Solutions &amp; Services business (formerly known as Information and Communications Technology business) and other carved out assets ("M1 Telco") (Note 38).)</i> |                |                           |        |                                     |  |
| <b>Subsidiaries</b>   |                |                           |        |                                     |  |
| Keppel Konnect Pte Ltd  | 100            | 100                       | 100    | Singapore                           | Investment holding   |
| Konnectivity Pte Ltd  | 80             | 80                        | 80     | Singapore                           | Investment holding   |
| M1 Limited  | 100*           | 84*                       | 84*    | Singapore                           | Telecommunications services  |
| M1 Net Ltd  | 100*           | 84*                       | 84*    | Singapore                           | Provision of fixed and other related telecommunication services        |
| M1 Shop Pte Ltd   | 100            | 84*                       | 84*    | Singapore                           | Retail sales of telecommunication equipment and accessories            |
| AsiaPac Technology Pte. Ltd.  | 100*           | 84*                       | 84*    | Singapore                           | ICT Solutions Provider   |
| Glocomp Systems (M) Sdn. Bhd. <sup>1</sup>  | 70*            | 59*                       | 59*    | Malaysia                            | ICT Solutions Provider   |
| GCIS Sdn. Bhd. <sup>1</sup>   | 70*            | 59*                       | 59*    | Malaysia                            | ICT Solutions Provider   |
| M1 Digital Labs Sdn Bhd <sup>1</sup><br>(formerly known as Global Computing Solutions Sdn. Bhd)   | 70*            | 59*                       | 59*    | Malaysia                            | ICT Solutions Provider   |
| ADG National Investment and Technology Development Corporation <sup>1</sup>   | 70*            | 59*                       | –      | Vietnam                             | Trading of technology products and provision of information service    |
| <b>Associated Companies and Joint Ventures</b>  |                |                           |        |                                     |  |
| M1 Network Private Limited  | 50*            | 42*                       | 42*    | Singapore                           | Telecommunications services  |
| Antina Pte Ltd <sup>2</sup>   | 50*            | 50*                       | 50*    | Singapore                           | Mobile cellular and other wireless telecommunication network operation |

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|   |                | 2025 %                    | 2025 % |                                     |  | 2024 % |
| <b>FUND MANAGEMENT &amp; INVESTMENT</b>   |                |                           |        |                                     |  |        |
| <b>Subsidiaries</b>   |                |                           |        |                                     |  |        |
| Keppel Capital Holdings Pte Ltd   | 100            | 100                       | 100    | Singapore                           | Investment holding   |        |
| Keppel Capital International Pte Ltd  | 100            | 100                       | 100    | Singapore                           | Provision of management services   |        |
| Keppel Capital Investment Holdings Pte Ltd  | 100            | 100                       | 100    | Singapore                           | Investment holding   |        |
| Keppel Fund Management Limited  | 100            | 100                       | 100    | Singapore                           | Fund management  |        |
| Keppel DC REIT Management Pte Ltd   | 100            | 100                       | 100    | Singapore                           | Real Estate Investment Trust ("REIT") management and investment holding              |        |
| Keppel Capital Three Pte Ltd  | 100            | 100                       | 100    | Singapore                           | Investment holding   |        |
| Keppel REIT Management Ltd  | 100            | 100                       | 100    | Singapore                           | Investment advisory services and property fund management                            |        |
| Keppel Infrastructure Fund Management Pte Ltd   | 100            | 100                       | 100    | Singapore                           | Trust Management   |        |
| <b>Associated Companies and Joint Ventures</b>  |                |                           |        |                                     |  |        |
| Keppel Pacific Oak US REIT Management Pte. Ltd. <sup>2</sup>  | 50             | 50                        | 50     | Singapore                           | Property management  |        |
| Prime US Reit Management Pte Ltd <sup>2</sup> (formerly known as KBS US Prime Property Management Pte. Ltd) | 30             | 30                        | 30     | Singapore                           | Property management  |        |
| Aermont Capital S.à r.l. <sup>2</sup>   | 50             | 50                        | 50     | Luxembourg                          | Real estate fund management, provision of management services and investment holding |        |

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| <b>CORPORATE ACTIVITIES</b>                    |                |                           |           |  |   |
| <b>Subsidiaries</b>                            |                |                           |           |  |   |
| Kephinance Investment Pte Ltd                  | 100            | 100                       | 100       | Singapore                              | Investment holding and central finance administrator  |
| Kepinvest Holdings Pte Ltd                     | 100            | 100                       | 100       | Singapore                              | Investment holding  |
| Kepventure Pte Ltd                             | 100            | 100                       | 100       | Singapore                              | Investment holding  |
| Rigco Holding Pte Ltd                          | 100            | 100                       | 100       | Singapore                              | Asset owning and chartering of rig drilling assets  |
| FELS Asset Co 1 Pte Ltd                        | 100            | 100                       | 100       | Singapore                              | Chartering of rigs, ships, barges and boats   |
| FELS Asset Co 2 Pte Ltd                        | 100            | 100                       | 100       | Singapore                              | Chartering of rigs, ships, barges and boats   |
| FELS Asset Co 3 Pte Ltd                        | 100            | 100                       | 100       | Singapore                              | Chartering of rigs, ships, barges and boats   |
| FELS Asset Co 4 Pte Ltd                        | 100            | 100                       | 100       | Singapore                              | Chartering of rigs, ships, barges and boats   |
| FELS Asset Co 5 Pte Ltd                        | 100            | 100                       | 100       | Singapore                              | Chartering of rigs, ships, barges and boats   |
| FELS Asset Co 6 Pte Ltd                        | 100            | 100                       | 100       | Singapore                              | Chartering of rigs, ships, barges and boats   |
| Keppel Management Ltd.                         | 100            | 100                       | 100       | Singapore                              | Holding, management and investment company  |
| <b>Associated Companies and Joint Ventures</b> |                |                           |           |  |   |
| Floatel International Ltd <sup>1</sup>         | 50             | 50                        | 50        | Bermuda                                | Operating accommodation and construction support vessels (floatels) for the offshore oil and gas industry |

## Notes:

- i. All the companies are audited by PricewaterhouseCoopers LLP, Singapore except for the following:
  - <sup>1</sup> Audited by PricewaterhouseCoopers firms outside Singapore;
  - <sup>2</sup> Audited by other firms of auditors; and
  - <sup>3</sup> Not required to be audited by law in the country of incorporation or companies disposed, liquidated and struck off.
 In accordance to Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries and significant associated companies and joint ventures does not compromise the standard and effectiveness of the audit of the Company.
- ii. \* The shareholdings of these companies are held jointly with other subsidiaries.
- iii. <sup>n</sup> These companies were incorporated/acquired during the financial year.
- iv. \* During the year ended 31 December 2025, Keppel Infrastructure Holdings Pte. Ltd. and Keppel Telecommunications & Transportation Ltd. were transferred and amalgamated to Keppel Management Ltd. respectively (Note 11).
- v. ^ During the year ended 31 December 2025, the shareholding interest in subsidiary was diluted and the investment in subsidiary was reclassified as a joint venture
- vi. # During the year ended 31 December 2025, the shareholding interest in associates and joint ventures was increased and the investment in associates and joint ventures was reclassified as a subsidiary.
- vii. The subsidiaries' place of business is the same as its country of incorporation, unless otherwise specified.
- viii. Abbreviations:  
British Virgin Islands (BVI)  
Hong Kong (HK)  
United Arab Emirates (UAE)  
United States of America (USA)
- ix. The Company has 159 significant subsidiaries, associated companies and joint ventures as at 31 December 2025. Subsidiaries, associated companies and joint ventures are considered as significant (a) in accordance to Rule 718 of The Singapore Exchange Securities Trading Limited – Listing Rules, or (b) by reference to the significance of their economic activities.