



# Growing Momentum

Annual Report 2025



---

## OVERVIEW

Key Figures	4
Financial Highlights	5
Chairman's Statement	6
Interview with the CEO	10
Message from the CIO	16
Vision 2030 in Action	
— Highlights of Achievements in 2025	18
— Focus Areas in 2026	21
Enabling AI and Embedding AI	22
Board of Directors	28
Boards of Directors of Listed REITs & Business Trust	31
Senior Management	32
Our Business Model	34

---

## PERFORMANCE REVIEW

Operating & Market Review	
— Fund Management and Investment Platforms	36
— Infrastructure	40
— Connectivity	44
— Real Estate	48
Financial Review	50
Corporate Structure	61

---

## GOVERNANCE

Sustainability Framework	62
Investor Relations	66
Corporate Governance at a Glance	68
Corporate Governance	70
Risk Management	106
Beyond Regulatory Compliance	112

---

## FINANCIAL REPORT

Directors' Statement	118
Independent Auditor's Report	124
Balance Sheets	132
Consolidated Profit or Loss Account	133
Consolidated Statement of Comprehensive Income	134
Consolidated Statement of Changes in Equity/ Statement of Changes in Equity	135
Consolidated Statement of Cash Flows	138
Notes to the Financial Statements	142
Significant Subsidiaries, Associated Companies and Joint Ventures	222

---

## OTHER INFORMATION

Interested Person Transactions	231
Key Executives	232
Major Properties	238
Group Five-Year Performance	243
Value-Added Statements	244
Share Performance	245
Shareholding Statistics	246
Notice of Annual General Meeting and Closure of Books	247
Corporate Information	253
Financial Calendar	254

---

---

# **Growing Momentum**

---

---

**Keppel is advancing its growth as a global asset manager and operator. By integrating capital formation with development and operating capabilities, we offer differentiated opportunities and enhance the performance of assets across their lifecycles.**

**In 2025, we grew our platform across Infrastructure, Real Estate and Connectivity – sectors supported by structural tailwinds in the energy transition, digitalisation, AI, and sustainable urban development. As we scale our asset-light platform, recurring income grows, capital is allocated with discipline, and earnings visibility strengthens, building momentum across our business.**

# Scaling Performance

We operate across the full investment lifecycle from fundraising and deployment to asset development, operations and value crystallisation.

Our portfolio of alternative real assets provides essential energy, environmental and digital infrastructure solutions, generating resilient cash flows across market cycles, while advancing decarbonisation and digitalisation.

Our integrated ecosystem creates operational alpha, enabling us to originate and secure opportunities early as well as enhance performance through active management.

We are not simply creating assets. We are scaling performance through disciplined execution and deep operational capabilities.

# Key Figures

## PERFORMANCE OF THE NEW KEPPEL

### NET PROFIT<sup>1</sup>

# \$1.1b

**Increased 39% from \$793 million in FY 2024.**

All three business segments achieved higher year-on-year profits. Including the non-core portfolio<sup>2</sup> and discontinued operations<sup>3</sup>, net profit was \$789 million in FY 2025, 16% lower than \$940 million in FY 2024.

### EARNINGS PER SHARE<sup>1</sup>

# \$0.61

**Increased from FY 2024's \$0.44 per share.**

Net profit of approximately \$1.1 billion for FY 2025 translated to an EPS of \$0.61. Including the non-core portfolio<sup>2</sup> and discontinued operations<sup>3</sup>, EPS was \$0.44 in FY 2025, as compared to \$0.52 in FY 2024.

### RECURRING INCOME<sup>1</sup>

# \$941m

**Up 21% from \$779 million in FY 2024.**

Recurring income was underpinned by stronger performance from asset management and operations.

### TOTAL DIVIDEND PER SHARE

# \$0.47

**38% higher than \$0.34 for FY 2024.**

Comprises a proposed final cash dividend of \$0.19 per share and an interim cash dividend of \$0.15 per share based on earnings of the New Keppel, and a proposed special dividend from monetisation completed<sup>4</sup>. The proposed special dividend comprises a cash dividend of \$0.02 per share and dividend *in-specie* of 1 Keppel REIT unit for every 9 Keppel shares which is equivalent to approximately \$0.11 per Keppel share<sup>5</sup>.

### RETURN ON EQUITY<sup>1,6</sup>

# 18.7%

**Higher than 14.9% for FY 2024<sup>2</sup>.**

Including the non-core portfolio<sup>2</sup> and discontinued operations<sup>3</sup>, ROE was lower at 7.4% in FY 2025, as compared to 8.9% in FY 2024.

### NET DEBT TO EBITDA<sup>1,7</sup>

# 2.0x

**Lower than 2.3x at end-2024.**

Supported by increase in EBITDA and lower net debt. Lower net debt is mainly due to operating cash inflows, divestment proceeds and dividends received during the year, partly offset by investments in sponsor stakes and co-investments, acquisitions and capital expenditure, as well as dividend payments and share buybacks during the year. Including the non-core portfolio<sup>2</sup> and discontinued operations<sup>3</sup>, net debt to EBITDA was 5.1x as at end-2025, compared to 5.9x as at end-2024.

### FUNDS UNDER MANAGEMENT<sup>8</sup>

# \$95b

**8% higher than \$88 billion at end-2024.**

Driven by active fundraising by our private funds, together with portfolio expansion across our listed real estate and infrastructure trusts.

### ASSET MANAGEMENT FEES<sup>9</sup>

# \$453m

**Increased 4% from \$436 million in FY 2024.**

### ASSET MANAGEMENT NET PROFIT

# \$189m

**15% higher than \$165 million in FY 2024.**

Note: The New Keppel excludes the Non-Core Portfolio for Divestment and Discontinued Operations.

<sup>1</sup> In FY 2025, in line with its sharpened business focus and an asset-light model under Vision 2030, Keppel identified a portfolio of non-core assets which are not aligned with its strategy and will be divested over time. This Non-Core Portfolio for Divestment (non-core portfolio) is reported as a separate segment to provide greater clarity on Keppel's financial performance as an asset-light global asset manager and operator. Arising from this change in reportable segments (Note 37 of the financial statements), segment information for the prior financial year ended 31 December 2024 has been restated to reflect the change. Net Profit, Earnings per Share (EPS), Recurring Income, Return on Equity (ROE) and Net Debt to EBITDA stated herein (the New Keppel) exclude Non-Core Portfolio for Divestment and discontinued operations, with comparatives restated accordingly.

<sup>2</sup> Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine (O&M) assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Legacy O&M assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

<sup>3</sup> In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets (M1 Telco), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

<sup>4</sup> Refers to monetisation deals, announced in or before 2025, but were completed in 2025 based on their announced gross values.

<sup>5</sup> The dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

<sup>6</sup> ROE (the New Keppel) refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio for Divestment.

<sup>7</sup> Net debt to EBITDA (the New Keppel): net debt is defined as net debt of the Group less net debt attributable to Non-Core Portfolio for Divestment, while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures), excluding P&L effects from Non-Core Portfolio for Divestment.

# Financial Highlights

## HALF-YEARLY RESULTS (\$ million)

	2025			2024		
	1H	2H	Total	1H	2H	Total
Revenue – Continuing operations	2,671	3,312	5,983	2,822	2,962	5,784
Operating profit – Continuing operations	601	521	1,122	468	677	1,145
EBITDA <sup>10</sup> – Continuing operations	769	1,022	1,791	595	856	1,451
Profit before tax – Continuing operations	525	791	1,316	399	645	1,044
Attributable profit – Continuing operations	371	645	1,016	280	507	787
Attributable profit – Discontinued operations	7	(234)	(227)	24	129	153
Attributable profit – Continuing and discontinued operations	378	411	789	304	636	940
Attributable profit – excluding non-core portfolio and discontinued operations	424	676	1,100	321	472	793
Earnings per share (cents) – Continuing and discontinued operations	20.8	22.7	43.5	16.9	35.4	52.3
Earnings per share (cents) – excluding non-core portfolio and discontinued operations	23.4	37.2	60.6	17.9	26.3	44.2

	2025	2024	% Change
<b>For the year (\$ million)</b>			
Revenue – Continuing operations	5,983	5,784	3
Profit			
Operating – Continuing operations	1,122	1,145	-2
EBITDA <sup>10</sup> – Continuing operations	1,791	1,451	23
Before tax – Continuing operations	1,316	1,044	26
Net profit – Continuing operations	1,016	787	29
Net profit – Discontinued operations	(227)	153	n.m.f.
Net profit – Continuing and discontinued operations	789	940	-16
Net profit – excluding non-core portfolio and discontinued operations	1,100	793	39
Operating cash flow	662	200	231
Free cash flow <sup>11</sup>	611	901	-32
<b>Per share (\$)</b>			
Earnings	0.44	0.52	-17
Earnings – excluding non-core portfolio and discontinued operations	0.61	0.44	37
Net assets	5.81	5.95	-2
Net tangible assets	5.58	5.12	9
<b>At year end (\$ million)</b>			
Shareholders' funds	10,463	10,754	-3
Perpetual securities	402	402	0
Non-controlling interests	321	270	19
Total equity	11,186	11,426	-2
Net debt	9,127	9,771	-7
Net debt to EBITDA (times)	5.1	5.9	-14
Net debt to EBITDA <sup>7</sup> – excluding non-core portfolio and discontinued operations (times)	2.0	2.3	-13
<b>Return on shareholders' funds (%)</b>			
Net profit	7.4	8.9	-17
Net profit – excluding non-core portfolio and discontinued operations <sup>5</sup>	18.7	14.9	26
<b>Shareholders' value</b>			
Distribution (cents per share)			
Interim cash dividend	15	15	-
Final cash dividend	19	19	-
Special dividends (cash & dividend <i>in-specie</i> ) <sup>5</sup>	13	-	n.m.f.
Total distribution	47	34	38
Share price (\$) <sup>12</sup>	10.35	6.84	51
Total shareholder return (%) <sup>13</sup>	58.5	2.0	>500

n.m.f. denotes no meaningful figure.

<sup>8</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds Under Management (FUM).

<sup>9</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

<sup>10</sup> EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures).

<sup>11</sup> FY 2025 Free Cash Flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

<sup>12</sup> Share price is based on the last transacted price as at 31 December 2025 and 2024 respectively.

<sup>13</sup> Total shareholder return of Keppel Ltd. shares over a 1-year period. Source: Bloomberg, Keppel Ltd. over a 1-year period.

# Growing Momentum

“In 2025, Keppel delivered a total shareholder return of 58.5%, supported by strong performance, distributions and a re-rating of the Company that reflects the market's increasing recognition of our transformation and growth strategy.”

DANNY TEOH, Chairman

## DEAR SHAREHOLDERS,

2025 marked a year of strong progress for Keppel. Amidst a turbulent and uncertain global backdrop, set against geopolitical tensions and economic volatility, we remained focused on advancing Keppel's growth as a global asset manager and operator.

Since announcing the Company's strategic transformation in May 2023, we have steadily accelerated the growth of the New Keppel<sup>1</sup> – sharpening our focus, strengthening our asset-light model and growing recurring income. Our goal is clear: to deliver strong returns to our Limited Partners (LPs) and shareholders, while creating real assets and solutions that address the world's pressing needs, from sustainable development to the growing demand for digital connectivity.

## DELIVERING STRONG PERFORMANCE

Keppel delivered a strong set of results in FY 2025. To provide greater

clarity on the Company's progress in transformation, we have distinguished the earnings of the New Keppel from the \$13.5 billion<sup>2</sup> portfolio of non-core assets that are no longer aligned with our strategy and will be divested over time.

In FY 2025, the New Keppel's net profit surged 39% year on year (yoy) to \$1.1 billion, supported by broad-based earnings growth across Infrastructure, Real Estate and Connectivity. Our Infrastructure Division achieved record profit of \$703 million<sup>3</sup> despite moderating spark spreads, reflecting the resilience of its integrated power business and growing contributions from decarbonisation and sustainability solutions.

Including the non-core assets and discontinued operations, overall net profit for FY 2025 was \$789 million, compared with \$940 million in FY 2024, mainly due to a \$222 million<sup>4</sup> accounting loss arising from the proposed sale of M1's telco business.

Beyond the headline earnings, both income quality and returns of the New Keppel continued to strengthen. Recurring income from asset management<sup>5</sup> and operations<sup>6</sup> grew 21% yoy to \$941 million in FY 2025, reinforcing the stability of our earnings base. Return on Equity<sup>7</sup> of the New Keppel rose to 18.7% in FY 2025, up from 14.9% in FY 2024, while Net Debt to EBITDA<sup>8</sup> improved to 2.0x as at end-2025, compared to 2.3x a year ago.

During the year, we remained laser-focused on optimising both the pace of divestment and exit value of our assets. We announced the monetisation of about \$2.9 billion in assets in 2025, including the proposed sale of M1's telco business, which is pending regulatory approval<sup>9</sup>. As at end-2025, our total asset monetisation announced since October 2020 had reached about \$14.5 billion<sup>10</sup>, with \$1.6 billion<sup>11</sup> completed in 2025. Looking ahead, we will continue to work towards substantially monetising our non-core



portfolio by the end of 2030. The value unlocked from monetisation will put us in good stead to fund the New Keppel's growth, reduce debt and also return capital to shareholders.

## CREATING VALUE FOR SHAREHOLDERS

In 2025, Keppel delivered a total shareholder return of 58.5%<sup>12</sup>, supported by strong performance, distributions and a re-rating of the Company that

reflects the market's increasing recognition of our transformation and growth strategy.

In appreciation of the support of our shareholders, the Board has proposed a final ordinary cash dividend of \$0.19 per share, bringing the full-year ordinary cash dividend to \$0.34 per share. This represents a payout ratio of approximately

56% of the New Keppel's net profit for FY 2025.

In addition, we aim to pay special dividends of 10-15% of the gross value of monetisation transactions completed during the financial year. The actual percentage each year would depend on the Company's growth needs and cash generated. Given the \$1.6 billion of asset monetisation completed in

<sup>1</sup> The New Keppel refers to Keppel excluding Non-Core Portfolio for Divestment (non-core portfolio) and Discontinued Operations. Non-core portfolio comprises mainly legacy offshore & marine (O&M) assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Legacy O&M assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

<sup>2</sup> Refers to gross asset carrying value as at 31 December 2025.

<sup>3</sup> Refers to recurring income from Infrastructure Division, and includes returns (net of attributable financing costs) from sponsor stakes (in listed and private funds) and co-investments amounting to \$53 million in FY 2025 (FY 2024: -\$44 million).

<sup>4</sup> The accounting loss is net of cessation of the depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale as at 31 December 2025. The actual loss at completion will depend on the sale consideration which is subject to post-completion adjustments and the carrying value of Keppel's effective interest in M1 Telco at the date of completion.

<sup>5</sup> Includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

<sup>6</sup> Includes returns (net of attributable financing costs) from sponsor stakes (in listed and private funds) and co-investments.

<sup>7</sup> Refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the non-core portfolio.

<sup>8</sup> Net debt is defined as net debt of the Group less net debt attributable to the non-core portfolio, while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures), excluding P&L effects from the non-core portfolio.

<sup>9</sup> As at the latest practicable date on 2 March 2026.

<sup>10</sup> This includes the \$4.7 billion Keppel Offshore & Marine divestment in 2023, including the Sembcorp Marine (now Seatrium) shares, which were distributed or held in the segregated account, at \$2.30 per share (or \$0.115 per share prior to the share consolidation undertaken by Seatrium in 2023; \$0.115 was the last traded price of the shares on the first market day immediately following the date of the combination) and the \$0.5 billion cash component.

<sup>11</sup> Refers to the monetisation deals, announced in or before 2025, but completed in 2025 based on their announced gross values.

<sup>12</sup> Source: Bloomberg

## Chairman's Statement



Our Infrastructure Division achieved record profit despite moderating spark spreads, reflecting the resilience of its integrated power business and growing contributions from decarbonisation and sustainability solutions.

FY 2025, the Board has proposed a special dividend of approximately \$0.13 per share, comprising \$0.02 per share in cash and one Keppel REIT unit for every nine Keppel shares held, which is equivalent to about \$0.11 per share<sup>1</sup> based on Keppel REIT's closing price of \$0.98 on 3 February 2026.

Including the interim cash dividend of \$0.15 per share paid in August 2025, the total dividend for FY 2025 amounts to approximately \$0.47 per share, which is 38% higher yoy.

### GROWING AS AN ASSET MANAGER AND OPERATOR

During the year, Keppel continued to strengthen its performance and capabilities as a global asset manager and operator for alternative real assets. Funds under Management<sup>2</sup> (FUM) grew to \$95 billion as at end-2025, up from \$88 billion a year ago, keeping us firmly on track to reach \$100 billion by end-2026, if not earlier. Reflecting the encouraging progress, asset management net profit rose 15% yoy to \$189 million in FY 2025.

This growth was driven by active fundraising across our private

funds and disciplined portfolio expansion within our listed REITs and infrastructure trust, which together added \$10.1 billion of new FUM during the year. In Europe, Aermont Capital continued to perform well and has begun marketing Fund VI, with first close targeted in 1H 2026.

With a deal flow pipeline of \$33 billion across Infrastructure, Real Estate and Connectivity, we see a strong runway to deploy capital and expand our asset management income.

With energy and digital infrastructure projects around the world growing larger and more capital intensive, Keppel's integrated ecosystem enables us to originate, develop and scale them alongside institutional investors, thus growing our business and extending our reach beyond the limits of our balance sheet.

Infrastructure continues to be a steady, and currently the largest, pillar of earnings in Keppel's operating platform. Our integrated power business delivered resilient earnings despite softer market conditions, supported by long-term contracted capacity and

disciplined execution. The 600 MW hydrogen-compatible Keppel Sakra Cogen Plant, with fully contracted capacity<sup>3</sup> for 2026 and 2027, will further strengthen recurring income when it achieves generation readiness in 1H 2026. At the same time, our decarbonisation and sustainability solutions business has scaled meaningfully, with EBITDA rising 32% yoy to \$130 million, surpassing our earlier projection of \$100 million in 2025, and a fast-growing contract backlog of about \$7.1 billion, providing good earnings visibility over the next 10–15 years.

Our Connectivity Division positions Keppel at the forefront of digitalisation and AI infrastructure. During the year, we expanded our data centre powerbank<sup>4</sup> in the Asia Pacific to over 1.0 GW, including through securing a prime site near Melbourne earmarked for a future 720 MW AI data centre campus. This strengthens our ability to deliver shovel-ready capacity in key markets. When fully activated, the over 1.0 GW powerbank has the potential to translate into approximately \$10 billion of data centre FUM over time.

Meanwhile, the Bifrost Cable System (Bifrost) commenced commercial traffic flow in December 2025, with its first two fibre pairs already committed to customers and contributing to earnings. In January 2026, we signed a binding term sheet for an additional fibre pair, reflecting continued demand for this landmark, high-capacity trans-Pacific cable system. Over its 25-year operating life, Bifrost is expected to generate durable recurring income from operation and maintenance, in line with Keppel's business model.

Alongside Infrastructure and Connectivity, our Real Estate Division continues to advance its Real Estate-as-a-Service strategy, contributing to sustainable development and recurring income for Keppel, while supporting our private funds in delivering strong risk-adjusted returns to LPs.

### ANCHORED ON SUSTAINABILITY

Keppel is committed to sustainability, which is at the core of how we create value. Our sustainability performance continues to be recognised both in Singapore and internationally. Keppel was conferred the Impact Enterprise of the Year for Large Enterprises at the Sustainability Impact Awards 2025, presented by The Business Times and UOB, and was also named the Apex Winner in the Sustainable Solutions category of the Singapore Apex Corporate Sustainability Awards 2025, presented by the UN Global Compact Network Singapore.

We retained our MSCI AAA ESG rating and remained in the Dow Jones Best-in-Class World and Asia-Pacific Indices, among others. We were also named for the second consecutive year as one of the World's Most Sustainable Companies by TIME Magazine and Statista in 2025.

People are the cornerstone of our business, and we remain focused on deepening staff engagement. Our 2025 Employee Engagement Survey recorded a strong engagement score of 88%, four percentage points higher yoy, and higher than Mercer's global norm of 81%. Around 91% of Keppelites indicated that they are proud to work for Keppel and support our transformation – a powerful testament to the culture we are building.

We also believe in doing good while doing well. In 2025, Keppel invested about \$4.2 million in social investment spending and industry advancement, including about \$2.5 million disbursed in Singapore through Keppel Care Foundation. Keppelites also served the community actively, contributing more than 11,800 hours of volunteer service around the world.

### ACKNOWLEDGEMENTS

As the Company has announced, I will be retiring from the Board on 17 April 2026, following the upcoming Annual General Meeting. I am pleased that Mr Piyush Gupta, currently Deputy Chairman,

will succeed myself as Chairman. Piyush is a highly-regarded business leader with deep experience in driving business and digital transformation. Since joining the Board in July 2025, he has contributed valuable counsel in refining and advancing Keppel's strategy. I am confident that Keppel will scale new heights as it continues to progress with focus and discipline under his chairmanship.

It has been a privilege to serve as Chairman of Keppel, one of Singapore's flagship companies, over the past five years, and as a Director of its Board for more than 15 years. This period has encompassed some of the most significant chapters in Keppel's journey as the Company exited its offshore and marine business, shed its conglomerate structure and repositioned itself as an asset-light global asset manager and operator.

I would like to thank my fellow directors for their steadfast service and guidance, and our management team and Keppelites for their professionalism and commitment to deliver on Keppel's transformation.

I am also grateful to our LPs, shareholders and stakeholders for their support and confidence in Keppel over the years.

While the international global environment remains complex, Keppel's direction is clear. With a focused strategy, disciplined capital management, as well as strong leadership and governance, I am confident that Keppel is well-positioned to continue delivering sustainable solutions and value to our stakeholders in the years ahead.

Yours sincerely,

**DANNY TEOH**  
Chairman  
2 March 2026



People are the cornerstone of our business, and we remain focused on deepening staff engagement. Around 91% of Keppelites indicated that they are proud to work for Keppel and support our transformation – a powerful testament to the culture we are building.

# Driving Performance



**“As we enter the third year of the New Keppel, our strategy is clear, the Company is scaling and our culture is strong. I am confident the foundations are in place for Keppel to continue progressing onwards and upwards.”**

**LOH CHIN HUA**, Chief Executive Officer

**Q Keppel has undergone significant transformation in recent years. How would you describe where the New Keppel stands today?**

**A** Over the past two years, we have reshaped Keppel from an industrial conglomerate into a focused, asset-light global asset manager and operator. In 2025, we reinforced the shift by clearly distinguishing the earnings of the New Keppel from the non-core portfolio<sup>1</sup> of assets. This bifurcation enhances transparency and brings the New Keppel's earnings into clear focus, as we continue monetising the old portfolio that no longer fits with our strategy, and unlock capital that can be used to fund growth, reduce debt and reward shareholders.

This is not just a narrative, but a well-performing business model. In FY 2025, the New Keppel delivered net profit of \$1.1 billion, up 39% year on year (yoy), with strong contributions across all segments. Recurring income rose 21% to \$941 million, and Return on Equity<sup>2</sup> improved to 18.7% from 14.9% a year ago. All our engines are firing – from raising and deploying capital to executing complex projects and operating assets profitably at scale.

Our Funds under Management<sup>3</sup> (FUM) grew to \$95 billion by end-2025, putting us well on track to exceed \$100 billion in 2026, and progress towards \$200 billion by 2030. Growing FUM does more than provide asset management income – it also enables us to create interconnected value chains across Infrastructure, Real Estate and Connectivity, unleashing synergies in our ecosystem.

Examples such as the Bifrost Cable System and the Keppel Sakra Cogen Plant demonstrate how proprietary assets, funded through our private funds, can deliver attractive returns to our Limited Partners (LPs), while generating recurring income for Keppel over many years through asset management and operations and maintenance fees.

We also accelerated monetisation, announcing \$2.9 billion<sup>4</sup> of divestments in 2025 and bringing total monetisation since October 2020 to about \$14.5 billion<sup>5</sup>. By placing clear markers along our transformation journey, including linking special dividends to completed monetisation, we reinforce management's discipline and focus, and send a clear signal to the market on our commitment to monetise the non-core portfolio and to reward shareholders from a part of the proceeds from monetisation.

In 2025, we delivered a total shareholder return<sup>6</sup> of 58.5%, compared to the Straits Times Index's 28.8%, reflecting stronger performance and growing market recognition of our progress.

I would like to take this opportunity to express my deep appreciation to Mr Danny Teoh, who will be retiring from Keppel's Board after the Company's Annual General Meeting on 17 April 2026. During his 15 years of service on the Board, and particularly over the past five years as Chairman, Danny provided steady leadership, wise counsel and strong support for the management, without which the Company's transformation would not have been possible.

The management team and I look forward to working closely with Mr Piyush Gupta as he assumes the role of Chairman, to build on this strong progress and growing momentum.

**Q How is Keppel thinking about the next phase of growth for its asset management business?**

**A** 2025 was a year of strong traction for our asset management business. Over the past five years, both our FUM and asset management fees<sup>7</sup> have grown at a compounded rate of about 20% annually, reflecting a business that is scaling with increasing momentum.

How we look at reaching \$200 billion in FUM by end-2030 is grounded in the way asset management platforms grow. Scale is earned through performance. Take Aermont Capital for example. They raised about €2 billion in equity for Fund IV and then another €3.8 billion for Fund V. They are now in the market for Fund VI, which is expected to be bigger than preceding vintages. Over time, this creates a flywheel effect. Strong performance attracts repeat capital, and larger funds will in turn allow us to originate and execute higher-value and more complex transactions.

Strong execution remains very important as it reinforces our track record as a trusted investment partner. As allocations to areas such as the energy transition and digital infrastructure increase, we are seeing more global LPs initiate conversations with us, reflecting growing recognition of Keppel's track record and integrated ecosystem, which allows us to

<sup>1</sup> The New Keppel refers to Keppel excluding Non-Core Portfolio for Divestment (non-core portfolio) which comprises mainly legacy offshore & marine (O&M) assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Legacy O&M assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

<sup>2</sup> Return on Equity of the New Keppel refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the non-core portfolio.

<sup>3</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

<sup>4</sup> This includes the proposed sale of M1's telco business.

<sup>5</sup> This includes the \$4.7 billion Keppel Offshore & Marine divestment in 2023, including the Sembcorp Marine (now Seatrium) shares, which were distributed or held in the segregated account, at \$2.30 per share (or \$0.115 per share prior to the share consolidation undertaken by Seatrium in 2023; \$0.115 was the last traded price of the shares on the first market day immediately following the date of the combination) and the \$0.5 billion cash component.

<sup>6</sup> Source: Bloomberg

<sup>7</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

## Interview with the CEO

**“To create strong competitive advantage, Keppel will not only enable AI infrastructure, but also be an AI-enabled asset manager.”**

create and scale opportunities alongside LPs and customers in ways that not many international asset managers can match.

Looking ahead, we will continue to grow organically through disciplined capital formation. At the same time, we will also explore inorganic opportunities that can enhance our platform capabilities and broaden our investment strategies, especially in the infrastructure spectrum.

**Q What underpins the Infrastructure Segment’s strong performance, and how do you view its growth trajectory?**

**A** Our Infrastructure Segment has performed strongly and remains the New Keppel’s largest earnings pillar, underpinned by commercial discipline and operational depth, providing long-term contracted cashflows and good earnings visibility. In FY 2025, the operating division delivered record recurring earnings of \$703 million<sup>1</sup>. Our integrated power business remained resilient despite softer spark spreads, with 67% of generation capacity<sup>2</sup> contracted for three years and above, reflecting robust contracting and strong execution.

Very importantly, we are positioning ourselves ahead of the energy transition. Our hydrogen-compatible Keppel Sakra Cogen Plant is slated to achieve generation readiness in 1H 2026, and is fully contracted for 2026 and 2027 after factoring in the required market reserves. Meanwhile, decarbonisation and sustainability solutions have also delivered significant growth and

bolstered revenue under long-term contracts, which more than doubled over the past four years to \$7.1 billion<sup>3</sup> as at end-2025.

Looking ahead, demand for reliable power, cleaner energy and grid decarbonisation will continue to expand, particularly with the rise in digitalisation and AI. Our early positioning in expanding generation capacity, cross-border renewable energy imports and low carbon energy vectors gives us strategic relevance in the energy transition and also strengthens Keppel’s ability to support power-intensive sectors, such as digital infrastructure.

**Q How has Keppel positioned itself to capture long-term growth from the increasing convergence between the energy transition and digital infrastructure?**

**A** Digitalisation and AI are reshaping infrastructure demand. The next phase of growth will require integrated solutions that combine compute, energy and connectivity at scale. We believe AI adoption is still in its early innings, and the infrastructure required will become increasingly complex as well as energy- and capital-intensive. Keppel has positioned itself early across the digital infrastructure value chain – through cleaner energy, data centres, subsea connectivity and multi-faceted investment solutions from private funds to listed real estate or infrastructure trusts.

Our approach has been to secure critical enablers ahead of demand, such as access to power, land and fibre in key datahubs, and commit

capital through our private funds when customer visibility is clear. Our powerbanking strategy for data centres, for example, reduces execution risk, supports disciplined scaling under our asset-light model and builds a pipeline of assets to support FUM growth.

In 2025, we also commenced commercial traffic on the Bifrost Cable System, expanded our AI-ready capabilities and grew our Asia Pacific data centre powerbank<sup>4</sup> to over 1.0 GW. We are also preparing to develop our floating data centre project in 1H 2026. Together with our growing technology solutions and services business, these initiatives strengthen Keppel’s ability to serve hyperscalers and enterprises across the value chain.

**Q AI is transforming sectors and the global economy. What does this mean for Keppel as a company?**

**A** AI is probably the most impactful force since the Industrial Revolution. It is fundamentally reshaping how we work, invest and operate. At Keppel, we see our role in two dimensions – enabling AI and embedding AI.

As an ecosystem player, we enable AI by providing the critical infrastructure it requires. These are capital-intensive developments, and scaling them requires substantial institutional capital. Our asset-light model allows us to mobilise funds raised from our LPs, alongside our sponsor capital and co-investments, to deliver infrastructure at scale. In this way, Keppel supports the growth of AI while reinforcing our asset management platform.

At the same time, we are embedding AI within our enterprise. We have developed AI agents across our fund management, investment and operating platforms that merge our experience and industry know-how with AI to create use cases. Our in-house AI agents provide actionable investment insights, and also support the design and operation of complex infrastructure and data centre projects.

To fully harness AI’s potential, and create strong competitive advantage, Keppel will not only enable AI infrastructure, but also be an AI-enabled asset manager.

**Q Can you share about Keppel’s goals for asset monetisation and the progress made?**

**A** Monetisation is integral to our transformation into a focused, asset-light global asset manager and operator. At the outset, our objectives have been to lighten our balance sheet, unlocking capital for growth, to reduce debt and reward shareholders.

Since October 2020, we have announced about \$14.5 billion in asset monetisation. Amidst

volatile market conditions, we have continued monetising assets, even in challenging markets such as China and Myanmar. Notably, in 2025, we were able to unlock value from our landbank in North Island in Tianjin, which created significant value uplift, notwithstanding the difficult market conditions. In early 2025, we also established an Accelerating Monetisation Task Force to sharpen coordination and execution across the Company.

A significant milestone was the proposed sale of M1’s telco business to Simba announced in August 2025, which will simplify our business and advance our strategy as an asset-light global asset manager and operator. The transaction is pending regulatory approval<sup>5</sup>, and when completed, is expected to unlock about \$1.3 billion<sup>6</sup> from our balance sheet, with close to \$1.0 billion<sup>7</sup> to be received by Keppel in cash.

Looking ahead, we have another \$13.5 billion<sup>8</sup> of non-core assets as at end-2025 that we aim to divest substantially by 2030. We are committed to this goal and will continue to execute with discipline and clarity of purpose.

**STRONG NEW KEPPEL EARNINGS GROWTH**

**39%**

Increase yoy to a net profit of \$1.1 billion in FY 2025

**ROBUST MONETISATION**

**\$14.5b**

Announced since the start of the monetisation programme in October 2020



Keppel has positioned itself early across the digital infrastructure value chain – through cleaner energy, data centres, subsea connectivity and multi-faceted investment solutions from private funds to listed real estate or infrastructure trusts.

<sup>1</sup> Includes returns (net of attributable financing costs) from sponsor stakes (in listed and private funds) and co-investments amounting to \$53 million in FY 2025 (FY 2024: -\$44 million).

<sup>2</sup> As at end-2025; based on Keppel’s existing generation capacity.

<sup>3</sup> Revenues to be earned over 10–15 years.

<sup>4</sup> Capacity for future data centre development.

<sup>5</sup> As at the latest practicable date on 2 March 2026.

<sup>6</sup> Computed based on estimated divestment proceeds and net debt to be deconsolidated as of date of transaction announcement. The actual monetisation amount is subject to post-completion adjustments and the net debt at date of completion.

<sup>7</sup> Subject to post-completion adjustments and the net debt of M1’s telco business at date of completion.

<sup>8</sup> Refers to gross asset carrying value as at 31 December 2025.

Interview with the CEO

**“As the New Keppel scales, we will not be relying primarily on our balance sheet to fund expansion. Growth will be driven alongside third-party capital through our private funds, enabling us to undertake larger and more capital-intensive projects.”**

**Q What are your thoughts about balancing the needs between funding growth, reducing debt and rewarding shareholders?**

**A** As the New Keppel scales, we will not be relying primarily on our balance sheet to fund expansion. Growth will be driven alongside third-party capital through our private funds, enabling us to undertake larger and more capital-intensive projects than our balance sheet alone can support.

As sponsor and General Partner, we typically co-invest about 10–15% alongside our LPs. As FUM grows, the capital required for our sponsor stakes and co-investments will also grow. At the same time, capital is also being returned to us in the form of distributions. As an LP, we received over \$400 million<sup>1</sup> in distributions from our funds in

FY 2025. As our asset management platform scales, this effect becomes more substantial and will help fund future investments as well as dividends of the New Keppel.

In addition, we have set a 10–15% payout ratio on the gross value of completed monetisation for the financial year. This further allows us to share the fruits of our monetisation programme with shareholders, while retaining flexibility to respond to market opportunities as well as reduce leverage through the remaining capital unlocked.

**Q How do you think about leadership continuity and the culture at Keppel? Has it changed as Keppel transformed?**

**A** Keppel’s transformation has never been about specific individuals.

It has always been a collective effort across the Board, management and our different teams. Over the past few years, we have strengthened our leadership bench, sharpened governance and embedded disciplined capital management across the Company. Succession planning is carefully thought out and ongoing at every level, with the aim of building an enduring company with operational depth and the right talents.

While our business has evolved, the core values and strengths that define Keppel have remained unchanged, including the tenacity and willingness to reinvent ourselves to stay relevant across cycles. These values, which we now articulate as ACT – Agile, Can Do and Trusted – underpin our progress as a global asset manager and operator, and will guide us as we continue our growth momentum.

Keppel’s culture is anchored by our purpose of “creating solutions for a sustainable future”. We operate in sectors critical to the energy transition, digital connectivity and sustainable urban development. This resonates with Keppelites, with the Company registering a strong engagement score of 88% in our 2025 Employee Engagement Survey, four percentage points higher yoy. 91% of employees also indicated that they are proud to work for Keppel and support our transformation.

As we enter the third year of the New Keppel, our strategy is clear, the Company is scaling and our culture is strong. I am confident the foundations are in place for Keppel to continue progressing onwards and upwards in the years ahead.



Keppel’s transformation is driven by a collective effort across the Board, management and our different teams.

<sup>1</sup> Includes return of capital and return on capital from the private funds.

Keppel’s proprietary assets funded through our private funds, such as the Keppel Sakra Cogen Plant (in picture), can deliver attractive returns to our LPs while generating recurring income for Keppel over many years through asset management and operations.



## Message from the CIO



# Message from the CIO

**“Investors favour managers who combine investment discipline with execution capabilities. This is where Keppel’s advantage lies, in our ability to create opportunities within our ecosystem, structure scalable solutions and deliver our projects well.”**

**CHRISTINA TAN**, Chief Investment Officer

Despite a challenging international environment, we continued to build on our momentum in 2025 with increasing institutional recognition for Keppel’s unique integrated asset manager-operator model. Global Limited Partners (LPs) continued allocating capital across the energy transition, digital infrastructure and sustainable urban renewal – strategies where our operational know-how and asset management capabilities have delivered value across market cycles.

During the year, fundraising and portfolio expansion across our private funds, REITs and infrastructure trust added \$10.1 billion of new Funds under Management<sup>1</sup> (FUM). We completed \$11.4 billion of acquisitions and \$2.9 billion of divestments through active portfolio management and disciplined capital recycling. By end-2025, our total FUM reached \$95 billion and asset management fees<sup>2</sup> grew to \$453 million, both compounding at about 20% annually over the past five years. With a \$33 billion deal pipeline, two-thirds in infrastructure and connectivity, we are well-positioned to scale further.

Across our flagship private funds, we advanced fundraising, deployment and value realisation, growing in both track record and scale. Keppel Asia Infrastructure Fund announced the divestment of 800 Super at over \$600 million, based on 100% of 800 Super’s enterprise value, with an expected mid-teen Internal Rate of Return and gains equivalent to about half the capital invested for LPs upon divestment completion. Meanwhile, Keppel Infrastructure Fund acquired one of the world’s largest subsea cable solution providers, Global Marine Group. With up to US\$125 million in capital from Asian Infrastructure Investment Bank (AIIB) secured in February 2026, Keppel Private Credit Fund III’s FUM has grown to about \$725 million, of which close to half has been deployed across infrastructure-linked opportunities in the Asia Pacific.

As at end-2025, our Sustainable Urban Renewal strategy’s total FUM scaled to about \$4.1 billion, while Keppel Education Asset Fund II reached about \$2.6 billion in FUM. In Connectivity, Keppel Data Centre Fund III continues to gain traction with LPs, growing its FUM to about \$2.7 billion as at end-2025.

Today, we are working with a growing base of pension funds, sovereign wealth funds and financial institutions across the world, and are increasingly sought out for differentiated real asset strategies. A significant milestone in 2025 was our collaboration with AIB, which aims to mobilise up to US\$1.5 billion for sustainable infrastructure investments across the Asia Pacific.

We are also strengthening our platform capabilities by embedding digital and AI tools across our investment and operating processes. At our annual flagship innovation forum, Keppel NEXT 2025, we showcased in-house AI agents which support deal evaluation, portfolio analytics and risk management, sharpening insights and accelerating decision-making.

Amidst global volatility, private real assets continue to provide stability in institutional portfolios. Capital is increasingly being redeployed to Asia, where structural demand for energy transition, urbanisation and digitalisation solutions remains strong. As a Singapore-headquartered firm with deep operating experience in the Asia Pacific, Keppel is well-positioned at the centre of these secular trends.

In a more selective capital environment, investors favour managers who combine investment discipline with execution capabilities. This is where Keppel’s advantage lies, in our ability to create opportunities within our ecosystem, structure scalable solutions and deliver our projects well. The expansion of our Asia Pacific

**RANKED AMONG GLOBAL ASSET MANAGERS**

### 4th largest

IPE Real Assets’ Top 100 Infrastructure Managers in the Asia Pacific by Assets Under Management; Ranked 23rd largest globally

**GROWING ASSET MANAGEMENT FEES**

### 20%

Compounded annual growth rate over the past five years

data centre powerbank<sup>3</sup> to over 1.0 GW, with the potential to translate into approximately \$10 billion of data centre FUM, illustrates how we secure upstream opportunities to fuel growth. Together with proprietary assets such as the Keppel Sakra Cogen Plant and the Bifrost Cable System, these projects demonstrate our ability to generate stable, long-term income streams across our portfolios.

I would like to thank our LPs and shareholders for the trust and confidence as we continue to grow the Company, delivering strong returns and supporting the transition to a greener, more connected world.

Yours sincerely,

*Christina Tan*

**CHRISTINA TAN**  
Chief Investment Officer  
2 March 2026

<sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

<sup>2</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

<sup>3</sup> Capacity for future data centre development.

# Highlights of Achievements in 2025

Keppel made strong strides forward in 2025 as a global asset manager and operator.

## 1 Accelerate Business Growth

### SCALING UP AS AN ASSET MANAGER AND OPERATOR

- Achieved Funds under Management<sup>1</sup> (FUM) of \$95 billion by end-2025, 8% higher year on year (yoy).
- Completed \$11.4 billion of acquisitions and \$2.9 billion of divestments.
- Grew asset management net profit to \$189 million, 15% higher yoy.
- Scaled flagship funds: Total FUM grew to about \$4.1 billion for Sustainable Urban Renewal strategy, about \$2.6 billion for Keppel Education Asset Fund II, and about \$2.7 billion for Keppel Data Centre Fund III as at end-2025.

### Infrastructure

- Delivered record high net profit and EBITDA<sup>2</sup>.
- Resilient contracted power capacity with 67%<sup>3</sup> locked in for three years or more; Keppel Sakra Cogen Plant planned for generation readiness in 1H 2026, and fully contracted<sup>4</sup> for 2026 and 2027.

- Completed high-efficiency upgrades at Keppel Merlimau Cogen Plant.
- Hong Kong IWMF<sup>5</sup> and Tuas Nexus IWMF were 95% and 81% completed respectively.
- Over \$7.1 billion of long-term contracts from decarbonisation and sustainability solutions (DSS), with revenues to be earned over 10–15 years.
- Achieved \$130 million EBITDA<sup>2</sup> from DSS, surpassing the projection of \$100 million.

### Real Estate

- Achieved \$98 million in total Real Estate-as-a-Service revenue including urban solutions, such as sustainable urban renewal, retail and senior living.
- Announced monetisation of \$1.3 billion of real estate assets in Singapore, China, India and Vietnam.
- Completed Keppel South Central in Singapore.
- Launched senior living facility in Jinan, Shandong; expanding footprint into Foshan, Guangdong.

### Connectivity

- Expanded data centre portfolio by 23% to over 800 MW in gross power capacity<sup>6</sup>.
- Secured a conditional 10-year land lease extension for the two data centres at Keppel Data Centre Campus, generating additional divestment gains.
- Secured 720 MW of powerbank<sup>7</sup> near Melbourne, expanding Keppel's powerbank to over 1.0 GW, which has the potential to translate to approximately \$10 billion in FUM when fully activated.
- Progressed work on Floating Data Centre; targeting to start construction in 1H 2026.
- Bifrost Cable System commenced commercial traffic flow in 2025; signed term sheet for granting an Indefeasible Right of Use for a third fibre pair in January 2026.

### DRIVING ASSET MONETISATION

- Announced asset monetisation of \$14.5 billion<sup>8</sup> since 4Q 2020, with \$2.9 billion announced in 2025, including the proposed sale of M1's telco business.
- Completed \$1.6 billion<sup>9</sup> of monetisation deals.
- Announced aim to pay out 10–15% of the gross value of asset monetisation transactions completed in the financial year as special dividends, until the monetisation programme is completed.

### ACHIEVING SYNERGY CAPTURE

- Attained \$98 million in run-rate cost savings, cumulative since start of 2023; on track to achieve \$120 million run-rate savings target by end-2026.

### BUILDING A TECH- AND AI-ENABLED COMPANY

- Built and operationalised the Keppel AI platform, which unifies organisational workflows and institutionalises data-driven sense-making at scale.
- Deployed specialised agentic workflows and models, enhancing investment analysis and decision-making, infrastructure project intelligence and prediction of potential data centre failures.



## 2 Drive Financial Performance

### NEW KEPPEL NET PROFIT<sup>10</sup>

**\$1,100m**

39% higher than \$793 million in FY 2024

### NEW KEPPEL RECURRING INCOME

**\$941m**

up 21% from \$779 million in FY 2024

### NEW KEPPEL NET DEBT TO EBITDA<sup>11</sup>

**2.0x**

as at end-2025, lower than 2.3x at end-2024

### NEW KEPPEL RETURN ON EQUITY<sup>12</sup>

**18.7%**

compared to 14.9% in FY 2024

### TOTAL DIVIDEND

**~47 cts**

per share, comprising 34 cents ordinary cash dividend and special dividend of 2 cents per share and 1 Keppel REIT unit for every 9 Keppel shares held<sup>13</sup>

<sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

<sup>2</sup> EBITDA is defined market as profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures).

<sup>3</sup> As at end-2025; based on Keppel's existing generation capacity.

<sup>4</sup> After factoring in market reserves requirements.

<sup>5</sup> IWMF stands for integrated waste management facility.

<sup>6</sup> Includes projects under development.

<sup>7</sup> Capacity for future data centre development.

<sup>8</sup> This includes the \$4.7 billion Keppel Offshore & Marine divestment in 2023, including the Sembcorp Marine (now Seatrium) shares, which were distributed or held in the segregated account, at \$2.30 per share (or \$0.115 per share prior to the share consolidation undertaken by Seatrium in 2023; \$0.115 was the last traded price of the shares on the first market day immediately following the date of the combination) and the \$0.5 billion cash component.

<sup>9</sup> Refers to the monetisation deals, announced in or before 2025, but completed in 2025 based on their announced gross values.

<sup>10</sup> Including Non-Core Portfolio for Divestment and Discontinued Operations, net profit was \$789 million in FY 2025, compared to \$940 million in FY 2024.

<sup>11</sup> Net debt is defined as net debt of the Group less net debt attributable to the Non-Core Portfolio for Divestment (non-core portfolio), while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures), excluding P&L effects from the Non-Core Portfolio for Divestment. Including the Non-Core Portfolio and Discontinued Operations, the net debt to EBITDA was 5.1x as at end-2025, compared to 5.9x as at end-2024.

<sup>12</sup> Refers to return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio. Including the Non-Core Portfolio for Divestment and Discontinued Operations, Return on Equity was 7.4% in FY 2025, compared to 8.9% in FY 2024.

<sup>13</sup> The dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately 11 cents per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

## Vision 2030 in Action

3

### Develop Our People

#### DEMONSTRATE STRONG EMPLOYEE ENGAGEMENT AND EMPLOYER RECOGNITION

- Achieved strong engagement score of 88%, above Mercer's global average. 91% of staff indicated that they are proud to work for Keppel and support the Company's transformation.
- Named one of the Best Employers Asia-Pacific 2026 by the Financial Times and Statista, for the second consecutive year.
- Certified by Top Employers Institute as a Top Employer in Singapore and China, since 2020 and 2023 respectively.
- Met target of 20 learning hours per employee on average.

#### STRENGTHEN TALENT BENCH TO ENHANCE SUCCESSION PLANNING

- Built a strong pipeline of potential successors for critical positions.

4

### Enhance Governance, Compliance, Risk Management and Safety

#### GOVERNANCE

- Augmented Board's skills, knowledge and experience with appointment of independent Deputy Chairman.
- Introduced new minimum shareholding requirement for Non-Executive Directors.
- Ranked 2nd in the Singapore Governance and Transparency Index 2025 – General Category.

#### COMPLIANCE AND RISK MANAGEMENT

- Continued to enhance and embed the revamped Enterprise Risk Management framework across Keppel, strengthening risk governance and decision making.
- Achieved zero major adverse risk management and compliance events.
- Safeguarded Keppel's information and technology assets by strengthening governance and controls, with no major cybersecurity incidents in 2025.

- Uplifted cyber resilience through proactive defensive measures, alongside continued elevation of cyber readiness and culture.

#### SAFETY

- Achieved zero fatalities across global operations<sup>1</sup>, for the third consecutive year.
- Received two Workplace Safety and Health awards.

5

### Champion Sustainability

#### WORK TOWARDS ESG GOALS, INCLUDING CARBON EMISSIONS REDUCTION TARGETS<sup>2</sup>

- Continued to reduce Scope 1 and 2 emissions compared to 2020 base year and yoy.
- Retained MSCI AAA ESG rating and remained in the Dow Jones Best-In-Class World and Asia Pacific Indices.
- Named one of the World's Most Sustainable Companies by TIME Magazine and Statista for the second consecutive year.

#### MAKE A POSITIVE IMPACT ON THE COMMUNITY

##### Volunteers

- More than 11,800 hours of community service, exceeding target of 10,000 hours.

##### Social Investments & Industry Advancement

- \$4.2 million contributed to social investment spending and industry advancement.



## Focus Areas in 2026

### Accelerate Growth as a Leading Global Asset Manager and Operator

- Work towards FUM targets of **\$100 billion by end-2026 and \$200 billion by 2030.**
- Drive **operational excellence** across segments.

### Accelerate Asset Monetisation

- Aim to substantially **monetise \$13.5 billion<sup>3</sup> non-core portfolio** by 2030.

### Drive Financial Performance

- Achieve **Vision 2030 financial targets.**
- Further grow **recurring income.**
- Aim to **attain \$120 million in run-rate cost savings** from synergy capture by end-2026, cumulative from start of 2023.

### Develop Our People

- Sustain and deepen quality of **employee engagement.**
- Continually assess and build **talent capabilities.**
- Enhance business continuity through **robust succession planning.**

### Enhance Governance, Compliance, Risk Management and Safety

- Ensure **strong governance, risk management, compliance, controls and safety standards.**
- Continue to execute **Zero Fatality Strategy.**

### Champion Sustainability

- Work towards **ESG goals, including long-term carbon emissions reduction targets.**
- Make a **positive impact** on the community.

<sup>1</sup> This refers to entities and assets operated by Keppel.

<sup>2</sup> Further details will be provided in Keppel's Sustainability Report to be published in May 2026.

<sup>3</sup> Refers to gross asset carrying value as at 31 December 2025.

## Enabling AI and Embedding AI

At Keppel, AI is a force multiplier and a strategic enabler as well as a business opportunity. We enable the growth of AI through providing supporting solutions such as cleaner energy, data centres, and subsea cable connectivity, as well as investment solutions.

Within the Company, our AI strategy is built around three core goals: achieving efficiency gains, sharpening decision making, and enhancing operational capabilities. Going beyond strategic aspirations, these goals are grounded in tangible use cases that align with our dual role as both an asset manager and operator.

We are also embedding AI into our enterprise, by merging our experience and industry know-how with AI to create agents that deliver real-world results, such as providing actionable investment insights or assisting us in the design and operation of complex infrastructure.

AI  
Artificial Intelligence Technology

## Enabling AI and Embedding AI

### Keppel NEXT is our annual flagship innovation forum, showcasing Keppel’s ongoing transformation into an AI- and technology-enabled global asset manager and operator.

In 2025, the Keppel NEXT forum brought together an international audience of Limited Partners (LPs), thought leaders and technology experts to explore emerging trends and technologies shaping the future of investment and enterprise. From agentic AI to quantum-safe networks, the event highlighted how innovation is being applied to address real-world challenges and unlock new investment opportunities.

Keppel NEXT is supported by the Keppel Technology Advisory Panel (KTAP), comprising global thought leaders and business veterans from key industries relevant to Keppel.

#### TECHNOLOGY AS A CATALYST FOR GROWTH

In his opening address at Keppel NEXT, our CEO, Mr Loh Chin Hua, emphasised that while Keppel’s business model has evolved, we continue to leverage our deep engineering and operating capabilities to deliver innovative solutions for customers and strong value for LPs.

This includes Keppel’s journey with AI, which began with small-scale experiments but accelerated in early 2024 when we made the decision to apply AI at the enterprise level.

Today, with support from various partners, Keppel is incubating, testing and scaling AI and machine learning across the fund management, investment and operating platforms.

#### INVESTING IN A WORLD OF DISRUPTION

At a panel discussion titled “Investing amidst uncertainty and disruption”, moderated by Mr Chua Kee Lock, Chairman of KTAP, seasoned investors shared insights on navigating a volatile global landscape. The panel featured Dr Jeffrey Jaensubhakij, Advisor and former Group CIO of GIC; Ms Jenny Lee, Senior Managing Partner of Granite Asia; and Mr Gilles Chow, MD, Head of Real Estate Asia Pacific at CPP Investments.

The discussion explored how investors are adapting to economic instability, geopolitical tensions and rapid technological shifts. While market sentiment remains cautiously optimistic, risks such as unsustainable fiscal policies and trade disruptions are prompting a shift in strategy. Companies are prioritising cash flow, supply chain resilience and domestic market strength, with technology – especially AI – enabling leaner teams to scale efficiently.

Deglobalisation, regionalisation and climate adaptation are reshaping investment decisions, making

diversification and risk management more critical than ever. The consensus was clear – success in today’s environment requires agility, selectivity, and a readiness to embrace new models and technologies.

#### A PLATFORM FOR PARTNERSHIP AND PROGRESS

Keppel NEXT 2025 highlighted Keppel’s ongoing journey as a technology-forward asset manager and operator, focused on delivering value through innovation.

For LPs and collaborators, Keppel NEXT has become a valuable platform to exchange insights, discuss practical solutions and uncover a new wave of generational investment opportunities.

#### KEPPEL TECHNOLOGY ADVISORY PANEL

KTAP supports Keppel’s innovation ecosystem by providing an outside-in perspective on the rapidly evolving global technology landscape. The panel provides input and guidance on technology foresight and innovation across our business, enriching Keppel’s collaboration within global innovation ecosystems.

KTAP is chaired by Mr Chua Kee Lock, Group President & CEO of Vertex Holdings, and comprises Dr Romain Debarre, Managing Director of the Kearney Energy Transition Institute and a Partner in Kearney’s Energy & Process Industries Practice; Professor Cheong Koon Hean, Chairman of the Ministry of National Development’s Centre for Liveable Cities Advisory Panel and Singapore University of Technology and Design’s Lee Kuan Yew Centre for Innovative Cities; and Mr Christian Belady, Senior Advisor to Digital Bridge.



Guests experienced a virtual reality tour of Keppel’s pioneering floating data centre project.

## Operationalising AI

### Keppel has advanced from conceptualisation of AI solutions to the organisation-wide adoption of a live enterprise ecosystem and platform.

#### ASSET MANAGEMENT

Since the launch of Keppel’s proprietary generative AI applications, Alpha and Duet, which focused on deal evaluation and research respectively, the tools have analysed over 50,000 companies and answered more than 17,000 questions.

Alpha accelerates investment deal evaluation by up to four times. It processes a wide range of document formats – PDFs, spreadsheets, presentations, and notes – building a comprehensive knowledge base of transactions. By integrating with Duet, Alpha gains access to deep market analysis, sector insights, and company-level research, enabling more informed and timely evaluations by the investment teams.

Our investment teams can interact with Alpha through smart questions and answers, instantly retrieving insights from deal documents and market research. Alpha can also auto-generate draft investment presentations, giving our investment teams a head start.

#### OPERATIONS

Keppel’s AI innovation goes beyond speed – it is about doing things differently. We have developed the Keppel AI platform (KAI) – Keppel’s proprietary AI operating system that enhances workflows, collaboration and decision making.

KAI integrates multiple AI models – including ChatGPT, Claude and Gemini – to improve research and avoid blind spots. It enables the creation of AI agents that think like experts, trained on proprietary data and subject matter expertise. These agents evaluate opportunities using both qualitative and quantitative reasoning, offer real-time recommendations, and collaborate like digital co-workers. KAI can enhance processes, such as Know-Your-Customer and client onboarding.

In Keppel’s Connectivity Division, another AI solution, the Athena system, is already transforming data centre operations. Currently deployed in one facility with more



From accelerating deal evaluations to predicting operational risks, Keppel is developing and deploying AI in practical, high-impact ways that deliver real-world results.

Unlike many in the industry, we go beyond mainstream sources of information, by layering on our own proprietary operating data and alternative datasets which are continuously produced through AI and cloud computing. This expanded data surface can help uncover high-value insights.

rollouts underway, Athena acts as a “black swan detector”, predicting rare but high-impact failures like cooling system breakdowns before they occur. Using signal processing and artificial intelligence – covering vibration, sound, and higher order harmonics – Athena identifies early warning signs and highlights them to data centre operators, helping extend maintenance cycles without increasing risk, reducing costs while enhancing reliability.

Another innovation, Agent9D, is being designed to work alongside project managers to improve complex project execution. It identifies chokepoints and potential delays in different project workstreams before they escalate, and suggests preemptive action. Agent9D also optimises resources in real time, adapting to changes during project execution. The targeted results: up to 30% improvement in timely project delivery and a 50% reduction in site changes – translating to real savings in time and cost.

# Ecosystem Player in Digital Infrastructure

Digitalisation and AI are fuelling the global demand for compute power, which relies on an interconnected network of data centres, subsea cables, and power and cooling infrastructure. Keppel's integrated ecosystem for digital infrastructure connects multiple pools of capital with deep operating capabilities, allowing us to mobilise funding for large-scale, capital-intensive projects in an asset-light manner. This distinctive competitive advantage enables us to deliver compelling solutions to our customers and strong returns for our Limited Partners and shareholders.

## GLOBAL TRENDS

AI-driven growth requires significant infrastructure investments, opening up diverse opportunities for Keppel as an integrated ecosystem player.

**US\$1.3t**

Projected investments in renewable energy generation in the Asia Pacific from 2020 to 2030<sup>3</sup>

**2x**

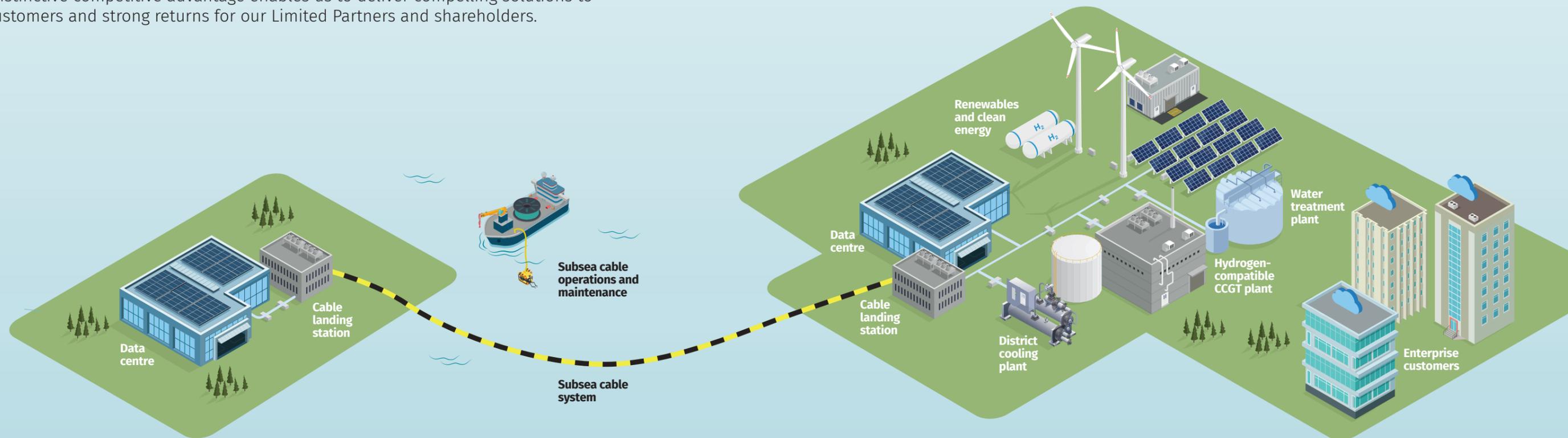
Growth in global demand for electricity by 2050 compared to 2023, driven by transportation and data centre sectors<sup>4</sup>

**US\$6.7t**

Capex needed for data centres to keep pace with the global demand for compute power by 2030<sup>4</sup>

**3x**

Global demand growth for data centre capacity by 2030 from 2025, with 70% of total demand coming from AI workloads<sup>4</sup>



## Multiple Capital Pools

We can mobilise multiple pools of investment capital from our private funds, co-investors, Keppel's balance sheet, and listed real estate and infrastructure trusts.

## Data Centres

Keppel is a leading data centre developer and operator with over 20 years' experience across the Asia Pacific and Europe. We have a portfolio of 39 data centres with over 800 MW of gross power capacity<sup>1</sup>, which is further augmented by an Asia Pacific powerbank<sup>2</sup> of over 1.0 GW that helps to accelerate time to market.

## Subsea Cable Connectivity

We have established capabilities in the subsea cable value chain, as joint build partner of the Bifrost Cable System and an investor in Global Marine Group, a world-leading subsea cable installation and maintenance solutions provider.

## Power and Clean Energy

Our proven capabilities span the generation, importation and retailing of power, including developing and operating critical energy infrastructure. We are expanding cross-border renewable energy imports and low carbon energy vectors, strengthening Keppel's ability to support power-intensive sectors, such as digital infrastructure.

## Cooling

We develop and operate energy-efficient cooling solutions, including district cooling systems for major business parks and industrial estates as well as solutions for individual buildings.

## Technology Solutions and Services

We provide technology solutions and services, such as hybrid multi-cloud and intelligent edge, which together with our digital infrastructure expertise, enable Keppel to participate in the full value chain, serving both hyperscalers and enterprises.

<sup>1</sup> As at end-2025; includes completed projects and those under development.

<sup>2</sup> Capacity for future data centre development.

<sup>3</sup> Source: Wood Mackenzie (2021).

<sup>4</sup> Source: McKinsey & Co (2025).

# Board of Directors


**DANNY TEOH, 70**


**Chairman  
Non-Executive and  
Non-Independent Director**

**Date of first appointment as a director:**  
1 October 2010

**Date of last re-election as a director:**  
21 April 2023

**Length of service as a director  
(as at 31 December 2025):**  
15 years 3 months

**Board Committee(s) served on:**  
Nominating Committee (Member);  
Remuneration Committee (Member);  
Board Sustainability and Safety Committee (Member)

**Academic & Professional Qualification(s):**  
Member of the Institute of Singapore Chartered Accountants;  
Qualified as a Member of the Institute of Chartered Accountants,  
England & Wales

**Present Directorships (as at 1 January 2026):**  
*Listed companies*  
Nil

*Other principal directorships*  
Nil

**Major Appointments (other than abovementioned directorships):**  
Nil

**Past Directorships held over the preceding  
5 years (from 1 January 2021 to 31 December 2025):**  
DBS Bank (Taiwan) Ltd; M1 Limited

**Others:**  
Former Managing Partner, KPMG LLP, Singapore; Past member of  
KPMG's International Board and Council; Former Head of Audit and  
Risk Advisory Services and Head of Financial Services, KPMG LLP

## Board Committees

- N** Nominating Committee
- A** Audit Committee
- R** Remuneration Committee
- BR** Board Risk Committee
- SS** Board Sustainability and Safety Committee


**PIYUSH GUPTA, 66**


**Deputy Chairman  
Non-Executive and  
Independent Director**

**Date of first appointment as a director:**  
1 July 2025

**Date of last re-election as a director:**  
N.A.

**Length of service as a director (as at 31 December 2025):**  
6 months

**Board Committee(s) served on:**  
Nominating Committee (Member); Remuneration Committee  
(Member); Board Sustainability and Safety Committee (Member)

**Academic & Professional Qualification(s):**  
Bachelor of Arts (Honours) in Economics, St. Stephen's College,  
Delhi University, India; Post Graduate Diploma in Management,  
Indian Institute of Management, Ahmedabad, India

**Present Directorships (as at 1 January 2026):**  
*Listed companies*  
Nil

*Other principal directorships*  
Mandai Park Holdings Pte Ltd

**Major Appointments (other than abovementioned directorships):**  
Temasek International Advisors Pte. Ltd. (Chairman, India); Singapore  
Management University (Chairman of Board of Trustees); National  
Research Foundation, Singapore (Board Member); Lee Kuan Yew Exchange  
Fellowship (Board Member); Council of Presidential Advisers (Alternate  
Member); Indian Business-leaders Roundtable under Singapore Indian  
Development Association (SINDA) (Managing Council Member); SG Her  
Empowerment Limited (Special Adviser); SGH Future Health Roundtable  
Advisory Council (Member); Singapore Indian Development Association  
(SINDA) (Term Trustee); BirdLife International, UK (Co Chairman, Global  
Advisory Group); Campaign for Nature (Global Steering Committee Member)

**Past Directorships held over the preceding 5 years  
(from 1 January 2021 to 31 December 2025):**  
Verified Impact Exchange Holdings Pte. Ltd. (Director); Advisory Council  
on the Ethical Use of Artificial Intelligence (AI) and Data Singapore  
(Council Member); Bretton Woods Committee, USA (Member, Advisory  
Council); Council for Board Diversity, Singapore (Council Member);  
Enterprise Singapore (Board Member); Institute of International Finance,  
Washington (Vice Chairman); McKinsey Advisory Council (Council Member);  
World Business Council for Sustainable Development, Switzerland (Vice  
Chairman, Executive Committee); DBS Group Holdings Ltd. (CEO & Director);  
DBS Bank Ltd. (CEO & Director); DBS Bank (Hong Kong) Limited (Vice  
Chairman); The Association of Banks in Singapore (Chairman); The Institute  
of Banking & Finance, Singapore (Vice Chairman); Dr Goh Keng Swee  
Scholarship Fund (Deputy Chairman); Mastercard Asia Pacific Advisory  
Board (Board Member); CNBC ESG Network, USA (Member); International  
Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC)  
(Council Member); Ministry of Trade and Industry Singapore – Future  
Economy Advisory Panel (Member)

**Others:**  
Nil



**LOH CHIN HUA, 64**

SS

**Executive Director and Chief Executive Officer**

**Date of first appointment as a director:**  
1 January 2014

**Date of last re-election as a director:**  
21 April 2025

**Length of service as a director (as at 31 December 2025):**  
12 years

**Board Committee(s) served on:**  
Board Sustainability and Safety Committee (Member)

**Academic & Professional Qualification(s):**  
Bachelor in Property Administration, Auckland University; Presidential Key Executive MBA, Pepperdine University; CFA® charterholder

**Present Directorships (as at 1 January 2026):**  
*Listed companies*  
Nil

**Other principal directorships**  
Keppel Management Ltd. (Chairman); Keppel Infrastructure Holdings Pte. Ltd. (Chairman); Keppel Capital Holdings Pte. Ltd. (Chairman); Keppel Care Foundation Limited; M1 Limited (Chairman)

**Major Appointments (other than abovementioned directorships):**  
Urban Redevelopment Authority (Board Member)

**Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):**  
Various companies under Keppel; Singapore Economic Development Board (Board Member); EDB Investments Pte Ltd (Board Member); National University of Singapore (Member of Board of Trustees)

**Others:**  
Nil



**SHIRISH APTE, 73**

N BR R

**Non-Executive and Lead Independent Director**

**Date of first appointment as a director:**  
1 July 2021

**Date of last re-election as a director:**  
21 April 2025

**Length of service as a director (as at 31 December 2025):**  
4 years 6 months

**Board Committee(s) served on:**  
Nominating Committee (Chairman); Board Risk Committee (Chairman); Remuneration Committee (Member)

**Academic & Professional Qualification(s):**  
Qualified as a Member of the Institute of Chartered Accountants in England and Wales; Member of the Institute of Chartered Accountants, India

**Present Directorships (as at 1 January 2026):**  
*Listed companies*  
Standard Chartered PLC, London

**Other principal directorships**  
Singapore Life Holdings Pte. Ltd.; Hillhouse Investment Management Ltd.

**Major Appointments (other than abovementioned directorships):**  
Nil

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

IHH Healthcare Berhad, Malaysia; Acibadem Healthcare, Turkey; Integrated Hospitals and Healthcare Bhd; Clifford Capital Holdings Pte Ltd; Clifford Capital Pte Ltd; Fortis Healthcare Limited, India; Pierfront Capital Mezzanine Fund Pte Ltd; Pierfront Capital Fund Management Pte. Ltd.; KP Management (GL) Pte. Ltd.; KPCF Investments Pte. Ltd.; Commonwealth Bank of Australia; Fullerton India Credit Company Limited, India; Keppel Infrastructure Holdings Pte. Ltd.; Singlife Financial Advisers Pte. Ltd.

**Others:**  
Nil



**THAM SAI CHOY, 66**

A N BR

**Non-Executive and Independent Director**

**Date of first appointment as a director:**  
1 November 2019

**Date of last re-election as a director:**  
21 April 2025

**Length of service as a director (as at 31 December 2025):**  
6 years 2 months

**Board Committee(s) served on:**  
Audit Committee (Chairman); Nominating Committee (Member); Board Risk Committee (Member)

**Academic & Professional Qualification(s):**  
Bachelor of Arts (Honours) in Economics, University of Leeds, United Kingdom; Fellow of the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in England and Wales

**Present Directorships (as at 1 January 2026):**  
*Listed companies*  
DBS Group Holdings Limited

**Other principal directorships**  
DBS Bank Ltd.; DBS Bank (China) Limited; DBS Foundation Ltd; EM Services Pte Ltd (Chairman); Singapore International Arbitration Centre

**Major Appointments (other than abovementioned directorships):**  
Mount Alvernia Hospital (Board Member)

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

Accounting and Corporate Regulatory Authority; Keppel Offshore & Marine Ltd; Nanyang Polytechnic (Board Member)

**Others:**  
Nil

## Board of Directors

**PENNY GOH, 73**

R A BR

**Non-Executive and Independent Director**

**Date of first appointment as a director:**  
2 January 2020

**Date of last re-election as a director:**  
19 April 2024

**Length of service as a director (as at 31 December 2025):**  
6 years

**Board Committee(s) served on:**  
Remuneration Committee (Chairman);  
Audit Committee (Member);  
Board Risk Committee (Member)

**Academic & Professional Qualification(s):**  
Bachelor of Law (Honours),  
University of Singapore

**Present Directorships (as at 1 January 2026):**  
*Listed companies*  
Nil

**Other principal directorships**  
HSBC Bank (Singapore) Limited;  
Singapore Totalisator Board

**Major Appointments (other than abovementioned directorships):**  
Allen & Gledhill LLP (Senior Adviser)

**Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):**  
Keppel REIT Management Limited (the Manager of Keppel REIT);  
Keppel Management Ltd.

**Others:**  
Former Co-Chairman and Senior Partner of Allen & Gledhill LLP

**OLIVIER BLUM, 55**

SS N

**Non-Executive and Independent Director**

**Date of first appointment as a director:**  
1 May 2022

**Date of last re-election as a director:**  
21 April 2023

**Length of service as a director (as at 31 December 2025):**  
3 years 8 months

**Board Committee(s) served on:**  
Board Sustainability and Safety Committee (Chairman);  
Nominating Committee (Member)

**Academic & Professional Qualification(s):**  
Master Business Administration and General Management, Grenoble Business School (GEM), France

**Present Directorships (as at 1 January 2026):**  
*Listed companies*  
Nil

**Other principal directorships**  
Nil

**Major Appointments (other than abovementioned directorships):**  
Schneider Electric (Chief Executive Officer)

**Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):**  
Delta Dore, France; Aveva Group PLC, United Kingdom; Luminous Power Technologies (P) Ltd, India (Chairman)

**Others:**  
Nil

**JIMMY NG, 61**

A BR

**Non-Executive and Independent Director**

**Date of first appointment as a director:**  
1 May 2022

**Date of last re-election as a director:**  
21 April 2023

**Length of service as a director (as at 31 December 2025):**  
3 years 8 months

**Board Committee(s) served on:**  
Audit Committee (Member);  
Board Risk Committee (Member)

**Academic & Professional Qualification(s):**  
Bachelor of Science Degree in Information Systems, National University of Singapore; Masters in Business Administration, Nanyang Technological University

**Present Directorships (as at 1 January 2026):**  
*Listed companies*  
Nil

**Other principal directorships**  
NTUC FairPrice Co-operative Limited (Board Member); FPMC Holdings Pte. Ltd. (Director); Fullerton Fund Management Company Ltd. (Director)

**Major Appointments (other than abovementioned directorships):**  
The Institute of Bank and Finance Singapore's (IBF) Technology and Operations Workgroup (Chairperson)

**Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):**  
Singapore Clearing House Pte Ltd;  
Evolve Digitech Pte Ltd

**Others:**  
Nil



**ANG WAN CHING**, 59



**Non-Executive and Independent Director**

**Date of first appointment as a director:**  
1 July 2023

**Date of last re-election as a director:**  
19 April 2024

**Length of service as a director (as at 31 December 2025):**  
2 years 6 months

**Board Committee(s) served on:**  
Audit Committee (Member);  
Board Risk Committee (Member)

**Academic & Professional Qualification(s):**  
Bachelor of Arts (First Class Honours) in Philosophy, Politics and Economics, University of Oxford; Masters of Business Administration (Dean's List), INSEAD (France)

**Present Directorships (as at 1 January 2026):**  
*Listed companies*  
Nil

**Other principal directorships**  
AS Beteiligungen und Vermögensverwaltungs GmbH (Germany); Bavaria Industries Group AG (Germany)

**Major Appointments (other than abovementioned directorships):**  
Montana Capital Partners AG (Switzerland) (Member of Investment Committee)

**Past Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):**  
HQ Holding GmbH & Co KG (Germany); HQ Capital GmbH & Co KG (Germany)

**Others:**  
Nil

## Boards of Directors of Listed REITs & Business Trust

### KEPPEL REIT MANAGEMENT (Manager of Keppel REIT)

**Tan Swee Yiow**  
Chairman

**Ian Roderick Mackie**  
Lead Independent Director

**Alan Rupert Nisbet**  
Independent Director

**Christina Tan**  
Chief Executive Officer,  
Fund Management and  
Chief Investment Officer, Keppel

**Mervyn Fong**  
Independent Director

**Carol Anne Tan**  
Independent Director

### KEPPEL DC REIT MANAGEMENT (Manager of Keppel DC REIT)

**Christina Tan**  
Chairman  
Chief Executive Officer,  
Fund Management and  
Chief Investment Officer, Keppel

**Low Huan Ping**  
Lead Independent Director

**Yeo Siew Eng**  
Independent Director

**Andrew Tan**  
Independent Director

**Thomas Pang Thieng Hwi**  
Senior Managing Director,  
CEO's Office, Keppel

### KEPPEL INFRASTRUCTURE FUND MANAGEMENT (Trustee-Manager of Keppel Infrastructure Trust)

**Daniel Cuthbert Ee Hock Huat**  
Chairman

**Susan Chong Suk Shien**  
Founder & Chief Executive Officer,  
Greenphyto Pte Ltd

**Adrian Chan**  
Independent Director

**Ng Kin Sze**  
Independent Director

**Eng Chin Chin**  
Independent Director

**Christina Tan**  
Chief Executive Officer,  
Fund Management and  
Chief Investment Officer, Keppel

**Khor Poh Hwa**  
Independent Director

### KORE US REIT MANAGEMENT (Manager of KORE US REIT)

**Peter McMillan III**  
Chairman  
Co-founder,  
Pacific Oak Capital Advisors LLC

**Lawrence Sperling**  
Lead Independent Director

**Roger Tay Puay Cheng**  
Independent Director

**Kenneth Tan Jhu Hwa**  
Independent Director

**Sharon Wortmann**  
Independent Director

**Bridget Lee**  
Chief Investment Officer,  
Real Estate, Keppel

# Senior Management

## KEPPEL

**Loh Chin Hua**  
Chief Executive Officer

**Christina Tan**  
Chief Executive Officer, Fund Management  
Chief Investment Officer

**Kevin Chng**  
Chief Financial Officer

**Louis Lim**  
Chief Executive Officer, Real Estate

**Cindy Lim**  
Chief Executive Officer, Infrastructure

**Manjot Singh Mann**  
Chief Executive Officer, Connectivity  
Chief Digital Officer

**Jopy Chiang**  
Deputy Chief Investment Officer

**Thomas Pang**  
Senior Managing Director, CEO's Office  
(Appointment till 31 March 2026)

**Francois van Raemdonck**  
Managing Director & Head,  
Transformation & Innovation

**Yeo Meng Hin**  
Chief Human Resource Officer

**Ho Tong Yen**  
Chief Sustainability Officer

Managing Director & Head,  
Corporate Communications

**Tok Soo Hwa**  
Deputy Chief Financial Officer

**Tay Guan Chew**  
Managing Director & Head, Tax

**Jason Chin**  
Managing Director & Head,  
Information Technology

**Martin Ling**  
Managing Director & Head, Cyber Security

**Aw Boon Tiong**  
Managing Director & Head, Treasury

**Loh Kee Huat**  
Managing Director & Head,  
Health, Safety & Environment

Managing Director & Head,  
Risk & Compliance

**Karen Teo**  
Company Secretary

Managing Director & Head,  
Legal & Corporate Secretariat

**Magdalene Tan**  
Director & Head, Internal Audit

**Eric Goh**  
Chief Representative, China

Chief Executive Officer, China  
Fund Management

**Joseph Low**  
Chief Representative, Vietnam

President, Vietnam Real Estate

Chief Executive Officer, Retail, Real Estate

**Ho Kiam Kheong**  
Chief Representative,  
Middle East & South Asia

**Robert Sung**  
Chief Representative, Korea

Chief Executive Officer, Korea  
Keppel Investment Management

**Teo Eng Cheong**  
Chief Executive Officer  
Sino-Singapore Tianjin Eco-City  
Investment and Development

## FUND MANAGEMENT AND INVESTMENT

**Jopy Chiang**  
Chief Investment Officer, Infrastructure

**Bridget Lee**  
Chief Investment Officer, Real Estate

**Lee Hui Fang**  
Deputy Chief Investment Officer, Data Centres

**Ang Sock Cheng**  
Chief Operating Officer

**Chua Hsien Yang**  
Chief Executive Officer,  
Keppel REIT

**Loh Hwee Long**  
Chief Executive Officer,  
Keppel DC REIT

**Kevin Neo**  
Chief Executive Officer,  
Keppel Infrastructure Trust

**David Snyder**  
Chief Executive Officer,  
KORE US REIT

**Carina Lim**  
Chief Executive Officer,  
Keppel Education Asset Funds

**Yang Qianru**  
Chief Executive Officer,  
Keppel Data Centre Funds

**Stephane Delatte**  
Chief Executive Officer,  
Keppel Private Credit Funds

**Karsten Simpson**  
Head, Australia

**Kenichi Negishi**  
Head, Japan

## INFRASTRUCTURE

**Tan Boon Leng**  
Managing Director, Projects

**Janice Bong**  
Managing Director, Power & Renewables

**Jackson Goh**  
Managing Director, Environment

**Chua Yong Hwee**  
Managing Director, Energy Nexus

**Poh Tiong Keng**  
Executive Director, Cooling-as-a-Service

## REAL ESTATE

**Wong Liang Kit**  
President, China  
  
Chief Executive Officer, Urban Solutions

**Kai Hsiao**  
Chief Executive Officer,  
Healthcare & Senior Living

**Nathaniel Farouz**  
Chief Executive Officer,  
Senior Living Asia & Sindora Living

**Allen Tan**  
President, Indonesia & Regional Investments

**William Tan**  
Managing Director,  
Property Development & Operations, China

**Albert Foo**  
Managing Director,  
Property Development & Operations, Singapore

**Lee Leong Seng**  
Executive Vice President,  
Property Development, Vietnam

**Balasubramanya C J**  
Senior Vice President,  
Property Development, India

## CONNECTIVITY

**Wong Wai Meng**  
Chief Executive Officer, Data Centres

**Jonathan Sim**  
Managing Director (North Asia), Data Centres  
  
Managing Director (Major Deals),  
Data Centres

**Jimmy Tan**  
Managing Director (Operations),  
Data Centres

**Loo Tong Mun**  
President, Networks

**Andrew Cheng**  
Chief Executive Officer, AsiaPac Technology

**Lee Kok Chew**  
Chief Operating Officer, Connectivity

**Denis Seek**  
Chief Technology Officer, Connectivity

**Henry Chang**  
Managing Director, Digital Services &  
Partnerships, Connectivity  
(Effective 1 January 2026)

## UNIONS

**Leong Chuan Yee**  
President  
Keppel Employees Union

**Muhammad Marzuqi Bin Rahmat**  
General Secretary  
Keppel Employees Union

**Thoe Kok Song**  
General Treasurer  
Keppel Employees Union

**Michael Wong Khong Suan**  
President  
Singapore Industrial &  
Services Employees' Union

**Richard Sim**  
General Secretary  
Singapore Industrial &  
Services Employees' Union

**Desmond Tan**  
Executive Secretary  
Singapore Industrial &  
Services Employees' Union

**Aerman Bin Abdul Rahman**  
President  
Union of Power & Gas Employees

**Abdul Samad Bin Abdul Wahab**  
General Secretary  
Union of Power & Gas Employees

**Felix Ong**  
Executive Secretary  
Union of Power & Gas Employees

## Our Business Model

### The New Keppel is an integrated global asset manager and operator well-positioned for scalable, capital-efficient growth anchored by recurring income.

As a global asset manager and operator, we originate, invest in and operate alternative real assets across Infrastructure, Real Estate and Connectivity, aligned with megatrends such as the energy transition, digitalisation and AI and sustainable urban development.

Our horizontally-integrated ecosystem – spanning Fund Management, Investment and Operations – enables value creation across asset lifecycles, from capital deployment to development, operations and monetisation. By partnering investors and through disciplined capital recycling, we scale Funds under Management and recurring income in a capital-efficient manner, enabling growth without relying just on our own balance sheet.

Asset Management
<ul style="list-style-type: none"> <li>• Management fees</li> <li>• Performance fees</li> <li>• Transaction fees</li> <li>• Advisory fees</li> <li>• Carried interest</li> </ul>
<p>We earn recurring asset management fees from managing private funds and listed real estate and infrastructure trusts.</p>

Operating
<ul style="list-style-type: none"> <li>• Solutions and services across energy, environmental and digital infrastructure, and real estate</li> <li>• Operations &amp; maintenance (O&amp;M) of assets</li> <li>• Sponsor stakes and co-investments</li> </ul>
<p>We provide many essential solutions and services through operating assets across Infrastructure, Real Estate and Connectivity, supported by long-term contracts. We align interests with our Limited Partners and investors through sponsor stakes and co-investments in such assets.</p>

Valuation <sup>3</sup>
<ul style="list-style-type: none"> <li>• Share of asset valuations arising from our ownership, sponsor stakes and co-investments</li> </ul>
<p>As sponsor, asset owner or investor, we recognise fair value changes on the assets and investments which are revalued periodically.</p>

Capital Recycling
<ul style="list-style-type: none"> <li>• Share of asset divestments arising from our ownership, sponsor stakes and co-investments</li> </ul>
<p>We create and crystallise value from our assets, unlocking capital, which can be recycled into other growth investments with a disciplined asset-light approach, and used to reduce debt and reward shareholders.</p>

### DRIVING OPERATIONAL ALPHAS AND RECURRING INCOME GROWTH

#### NEW KEPPEL RETURN ON EQUITY<sup>1</sup>

**18.7%**

In FY 2025; compared to 14.9% in FY 2024

#### RECURRING INCOME<sup>2</sup>

**\$941m**

In FY 2025; increased 21% year on year



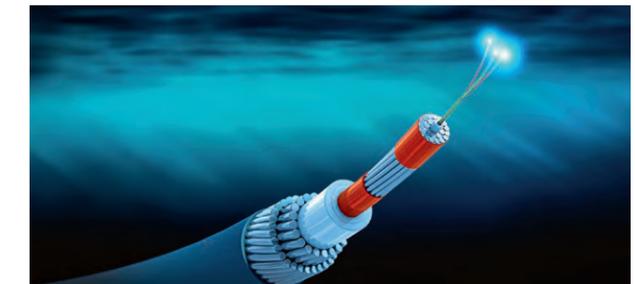
#### Keppel Sakra Cogen Plant

Keppel Sakra Cogen Plant is a 600 MW hydrogen-compatible power facility developed by Keppel and is a key proprietary asset within our infrastructure private fund. With the plant expected to achieve generation readiness in 1H 2026, Keppel will earn recurring income from the production and sale of power, as well as O&M and asset management.



#### Keppel Data Centre Campus

Keppel Data Centre Campus is an AI-ready hyperscale campus in Singapore. The construction of the first two buildings was funded by Keppel's Alpha Data Centre Fund (ADCF) and its co-investors and joint venture partner. The buildings, when completed, were divested to Keppel DC REIT, generating an Internal Rate of Return of about 50% for Keppel and ADCF, and a 7% distribution accretion for the REIT. The third building will be developed with Keppel Data Centre Funds II and III, with Keppel providing long-term operating services for the entire campus.



#### Bifrost Cable System

Bifrost Cable System is a high-capacity trans-Pacific subsea cable connecting Southeast Asia and North America, engineered to support AI workloads and cloud-native platforms. Keppel and its private fund co-investors jointly own five fibre pairs. Commercial operations commenced in December 2025, with contributions from the first two committed fibre pairs recognised at the end of 2025. In January 2026, Keppel signed a binding term sheet with a global telecommunications company for another fibre pair. Across all five fibre pairs, the potential long-term O&M fees – averaging about \$200 million revenue per pair over 25 years – will provide stable recurring income for Keppel.

<sup>1</sup> Return on Equity of the New Keppel refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio for Divestment.

<sup>2</sup> Net profit from asset management and operations.

<sup>3</sup> Includes amortisation of intangibles from business acquisitions.

# Fund Management and Investment Platforms



## Keppel connects investors with alternative real assets through diverse fund products and solutions across the capital stack, tailored to a broad spectrum of risk-return profiles.

In 2025, institutional capital continued to gravitate towards alternative real asset managers with the ability to originate differentiated opportunities and operate assets through market cycles. Amid market volatility and persistent inflationary pressures, institutional investors increasingly seek platforms that combine capital discipline with deep operational capabilities.

Capital is also being progressively redeployed towards Asia, supported by strong structural demand for energy transition and digital infrastructure solutions. Keppel's longstanding presence in the Asia Pacific, coupled with our expertise across the energy transition, digital and AI infrastructure, and sustainable urban renewal, positions us strongly to connect international capital with rising regional opportunities.

Our asset management platform has scaled significantly over the past five years. During this period, both Funds under Management<sup>1</sup> (FUM) and asset management fees<sup>2</sup> have compounded at about 20% annually, reflecting growing capital formation, the launch of successive fund vintages and disciplined deployment.

In 2025, we added approximately \$10.1 billion of new FUM. We also deployed \$11.4 billion into high-conviction investments and completed \$2.9 billion of divestments.

As at end-2025, our FUM had increased to \$95 billion, from \$88 billion at end-2024. Asset management fees rose 4% year on year to \$453 million and net profit from asset management grew 15% year on year to \$189 million. Looking ahead, we will reinforce our growth momentum by continuing to

### FUNDS UNDER MANAGEMENT<sup>1</sup>

**\$95b**

### ASSET MANAGEMENT NET PROFIT

**\$189m**

#### SOURCE OF CAPITAL BY GEOGRAPHY<sup>3</sup> (%)



● Europe	30.3
● Asia Pacific	29.0
● North America	25.2
● Middle East	15.5
<b>Total</b>	<b>100.0</b>

#### INVESTOR TYPE<sup>3</sup> (%)



● Pension funds	49.2
● Sovereign wealth funds	32.1
● Financial institutions	6.2
● Endowments	5.6
● Others	6.9
<b>Total</b>	<b>100.0</b>

<sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

<sup>2</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

<sup>3</sup> The percentages are based on capital commitments received from 2023–2025.

# Operating & Market Review

## Fund Management and Investment Platforms

expand our product suite through successive fund vintages and complementary strategies, and deepening relationships with global institutional investors.

### INFRASTRUCTURE

Infrastructure remains a core allocation for institutional investors seeking resilience and inflation protection, particularly across the Asia Pacific where energy transition and digitalisation trends are driving strong demand growth. We are capitalising on this demand by creating and investing in strategic assets, from power and renewables and water treatment to digital infrastructure, offering Limited Partners (LPs) access to a diverse range of alternative real assets across the risk-return spectrum.

In 2025, Keppel Infrastructure Fund and its co-investor, together with SGX-listed Keppel Infrastructure Trust, acquired a 100% stake in Global Marine Group, a leading subsea cable solutions provider. The transaction strengthens Keppel's position within the digital infrastructure value chain and reflects our ability to scale by leveraging multiple pools of capital while delivering value to diverse stakeholder groups.

We continued to expand our renewables and energy transition capabilities, while realising value through active portfolio management. In 2025, Keppel and Keppel Asia Infrastructure Fund (KAIF) completed

the acquisition of the remaining 49% stake in Cleantech Renewable Assets. During the year, Keppel and KAIF announced the divestment of our combined 80% interest in 800 Super Holdings (800 Super). Over a three-year holding period, we achieved 20% EBITDA growth, leveraging Keppel's infrastructure expertise which had helped to enhance and derisk 800 Super's operations. The proposed transaction marks KAIF's first divestment and values 800 Super at an enterprise value (EV) of over \$600 million based on 100% of 800 Super's EV, with an expected Internal Rate of Return in the mid-teens.

In 2025, Keppel entered into a Strategic Partnership Agreement with the Asian Infrastructure Investment Bank (AIIB) to mobilise up to US\$1.5 billion into sustainable infrastructure projects across the Asia Pacific over five years. In February 2026, AIIB marked its first investment under the agreement with a US\$75 million commitment to Keppel Private Credit Fund III (KPCF III), alongside a co-investment sleeve of up to US\$50 million, bringing KPCF III's total FUM to about \$725 million.

The continued expansion of our infrastructure platform was recognised in IPE Real Assets' Top 100 Infrastructure Managers list, where Keppel was ranked fourth-largest in the Asia Pacific

by Assets Under Management (AUM) and 23rd largest globally by AUM.

### CONNECTIVITY

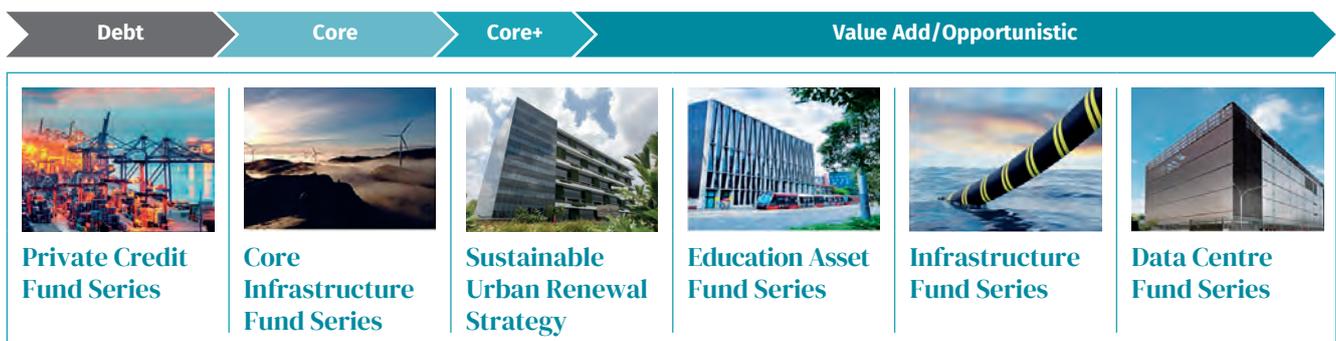
Digital infrastructure is one of the fastest-growing segments within alternative real assets, driven by cloud adoption, rising data consumption and accelerating AI deployment. In the Asia Pacific, the digital economy continues to expand rapidly, supported by hyperscale investment and enterprise digitalisation.

Keppel has been an early mover in this sector, having established the Asia Pacific's first pure-play private data centre fund strategy and its first listed data centre REIT. With over two decades of operating experience, we manage and operate 39 data centres across the Asia Pacific and Europe, representing more than 800 MW of gross power capacity, including projects under development.

Keppel's digital infrastructure capabilities extend beyond data centres and include subsea cable and energy assets as well. Our integrated role as an asset manager and operator strengthens our ability to originate and scale quality digital assets for both customers and capital partners.

The third vintage of our flagship Keppel Data Centre Fund (KDCF) series continues to gain strong traction with global institutional

## FLAGSHIP PRIVATE FUNDS CAPTURE DEMAND FOR ALTERNATIVE REAL ASSETS UNDERPINNED BY MACRO TRENDS



<sup>1</sup> Capacity for future data centre development.



Keppel is well-positioned as a global asset manager and operator to create value for our Limited Partners and shareholders by providing energy and connectivity solutions amidst increasing digitalisation and the AI wave.

investors, growing its FUM to about \$2.7 billion as at end-2025.

To fuel growth of our data centre FUM, we are building long-term data centre development capacity through Keppel's growing powerbank<sup>1</sup> of over 1.0 GW in gross power capacity. By locking in land and power ahead of demand, we create proprietary development pipelines that can be scaled into attractive data centre assets for our funds, providing a visible pathway for further potential FUM expansion of approximately \$10 billion over time.

### REAL ESTATE

Alongside digital infrastructure, sustainable urbanisation remains a defining secular trend driving capital allocation across the Asia Pacific. Our real estate strategies are focused on sectors supported by urbanisation, demographic shifts and the transition to more sustainable cities.

Our Sustainable Urban Renewal (SUR) strategy exemplifies this approach. Leveraging Keppel's SUR expertise, we enhance and reposition existing

assets through decarbonisation and operational improvements, unlocking value while contributing to improving environmental performance. During the year, we scaled our SUR strategy's total FUM to about \$4.1 billion and expanded the portfolio with acquisitions in Singapore, Sydney and Osaka.

Private funds are increasingly allocating capital to education assets, supported by structural macro trends such as rising wealth, urbanisation, and a growing middle class. In the Asia Pacific in particular, where access to quality education is widely regarded as vital for social mobility, demand for education-related assets continues to outpace supply, creating significant opportunities for value creation.

Our Keppel Education Asset Fund (KEAF) series focus on value-add investments in select education-related assets and facilities across the Asia Pacific. During the year, KEAF I expanded its portfolio with the acquisition of the city

campus of Charles Sturt University in Sydney. Building on firm foundations, our second vintage, KEAF II, secured capital commitments from new and existing LPs, including a large European pension fund and an Asian sovereign wealth fund, bringing its FUM to about \$2.6 billion. As its maiden investment, KEAF II acquired an 80% stake in a purpose-built student accommodation facility in Auckland, New Zealand, in 1Q 2026.

### LOOKING AHEAD

Demand for energy transition, digital infrastructure and sustainable urban development solutions continues to drive capital deployment across the Asia Pacific. Delivering outcomes in these sectors requires disciplined execution and deep operating expertise. By mobilising capital and connecting investors with critical real assets that support these structural needs, we create operational alpha through proprietary origination and active asset management, delivering strong returns to both our LPs and shareholders while reinforcing our growth momentum.

# Infrastructure



# Keppel delivers essential infrastructure solutions across power, clean energy, renewables, and decarbonisation that support sustainable development.

As the global energy transition continues, demand for reliable power, cleaner energy and grid decarbonisation continues to rise, alongside growing needs for resilient digital infrastructure. Against this backdrop, Keppel develops and operates essential energy and environmental assets that support energy security and sustainable development.

In 2025, we advanced our integrated power and decarbonisation platforms, strengthening recurring income visibility and long-term contracted revenues. By combining deep operational capabilities with the ability to mobilise investment capital, we have built a scalable, asset-light infrastructure platform aligned with our role as a global asset manager and operator.

## INTEGRATED POWER BUSINESS

Our integrated power business, spanning power generation, low carbon electricity importation and retailing, supported by gas and utilities capabilities, enables us to deliver reliable and low carbon energy solutions across the value chain.

In Singapore, we manage a 1.9 GW power generation portfolio, comprising the 1.3 GW Keppel Merlimau Cogen Plant (KMC) and the soon to be completed 600 MW Keppel Sakra Cogen Plant (KSC). Approximately 67% of the generation fleet's

contracted capacity<sup>2</sup> has been secured for three years and above, providing good earnings visibility.

In 2025, we completed the high-efficiency upgrade of the second turbine at KMC, enhancing the plant's performance and efficiency. Meanwhile, KSC, Singapore's first hydrogen-compatible and most advanced cogeneration facility, achieved commissioning readiness in 2025 and is on track to achieve generation readiness in 1H 2026. With its capacity fully contracted for 2026 and 2027, after factoring in the required market reserves, KSC will contribute to Keppel's recurring income when operational.

In line with our asset-light model, KSC and KMC sit within the private fund and listed trust platforms managed and sponsored by Keppel. We retain minority co-investment stakes in both assets. These proprietary assets support our offering of competitive energy solutions to customers, while generating long-term recurring income from asset management and operations for Keppel.

Keppel is a pioneer in electricity importation in Singapore and was licensed to import up to 200 MW under the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project Phase 2. We have also obtained a

---

## FUNDS UNDER MANAGEMENT<sup>1</sup>

# \$20b

---

## LONG-TERM CONTRACTS

# \$7.1b

of long-term contracts for decarbonisation and sustainability solutions, with revenues to be earned over 10–15 years

---

## POWER CAPACITY

# ~67%

contracted<sup>2</sup> for three years and above

<sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds under Management.

<sup>2</sup> As at end-2025; based on Keppel's existing generation capacity.

## Operating & Market Review

### Infrastructure



In 2025, we completed the high-efficiency upgrade of the second turbine at KMC, enhancing the plant's performance and efficiency.

conditional license to import 300 MW of solar power from Indonesia, supported by up to 2–2.5 GW of solar photovoltaics and 5 GWh of battery energy storage upstream.

Looking ahead, we target to expand our footprint in clean power. During the year, a Keppel-led consortium was selected to conduct the front-end engineering and design study for a 55–65 MW ammonia power project on Jurong Island. Memoranda of Understanding (MOUs) were signed with the Japan Bank for International Cooperation to explore the development of a clean energy supply chain in Asia, and with ENGIE Energy Marketing Singapore and Siemens Energy to advance low carbon and efficient power solutions in the region.

#### DECARBONISATION AND SUSTAINABILITY SOLUTIONS

Keppel provides end-to-end decarbonisation and sustainability solutions – spanning Energy-as-a-Service (EaaS), waste-to-energy (WTE) and water treatment solutions. In 2025, this business generated EBITDA of \$130 million, a 32% year-on-year increase, while its long-term supply contracts reached \$7.1 billion<sup>1</sup> as at end-2025, more than doubling over the past four years.

Building on its strong growth momentum, our Infrastructure Division is pursuing a tender pipeline of more than \$15 billion of such projects in Asia.

#### Energy-as-a-Service

Keppel drives the adoption of cleaner energy solutions through its EaaS model, offering cooling, smart energy management, distributed

solar photovoltaics, and electric vehicle charging on a cost-effective subscription basis.

In Singapore, we are collaborating with JTC Corporation to interconnect district cooling systems across Fusionopolis, Biopolis and Mediapolis to form Singapore's first fully-integrated and largest chilled-water thermal grid. We are also providing Cooling-as-a-Service for mixed-use developments, commercial buildings and malls in Singapore, with a growing portfolio of over 21,000 refrigeration tonnes (RT) of retail cooling capacity secured in 2025.

Regionally, we secured district cooling contracts for Thailand's Chaeng Watthana Government Complex Zone A & B of up to 25,000 RT, and expanded our footprint in India with cooling solutions for Grade-A commercial developments in

<sup>1</sup> Revenues to be earned over 10–15 years.

<sup>2</sup> Calculated based on the abatement of 220,000 tonnes of CO<sub>2</sub> per year at baseload, over a 30-year economic useful life, with adherence to good utility practices and original equipment manufacturer's recommended life-cycle maintenance regime.

Delhi National Capital Region and Chennai totalling more than 13,500 RT. We marked a new market entry into the Philippines through a 4,400 RT Cooling-as-a-Service project for a large shopping mall in Metro Manila, secured in partnership with Johnson Controls.

### Environment

Keppel delivers integrated environmental solutions, with expertise spanning design, engineering, technology provision, and the development and operation of waste and water management facilities. Our WTE technology has been successfully implemented in Asia and Europe, providing efficient methods for waste management and energy recovery.

During the year, we continued to make progress across our environmental infrastructure portfolio. The Hong Kong Integrated Waste Management Facility (IWMF) reached 95% completion by end-2025 and includes a 15-year operations and maintenance contract commencing 2026. In Singapore, Tuas Nexus IWMF was 81% completed as at end-2025 and is moving towards testing and commissioning.

### Sustainability Solutions

In January 2026, Keppel's Infrastructure Division and Aster signed an MOU to jointly assess the development of one of Asia's first commercial-scale Ethanol-to-Jet Sustainable Aviation Fuel facilities on Jurong Island. Our Infrastructure Division also signed an MOU with JTC Corporation in 2025 to advance low carbon energy infrastructure on Jurong Island, supporting Singapore's energy transition and the development of a 700 MW low carbon data centre park.

As infrastructure projects increase in scale, complexity and capital intensity, Keppel's asset-light model enables the Company to mobilise capital across its private and listed vehicles to undertake the development of critical energy and environmental assets, as well as explore solutions for emerging low-carbon energy vectors in a disciplined, asset-light manner.

# Singapore's first hydrogen-compatible power plant

The Keppel Sakra Cogen Plant (KSC) is a 600 MW state-of-the-art, advanced combined cycle gas turbine power plant.

Set to achieve generation readiness in 1H 2026, KSC will be the first hydrogen-compatible power plant in Singapore, featuring top-tier energy efficiency and performance – such as reduced emissions and increased operational flexibility. KSC will generate significantly less carbon dioxide (CO<sub>2</sub>) than the emissions of Singapore's average operating efficiency for the equivalent power generated using natural gas, abating over six million tonnes of CO<sub>2</sub> over its useful life<sup>2</sup>. Initially fuelled by natural gas, KSC is also built to be compatible with fuels containing up to 30% hydrogen by volume, and has the capability of shifting to run entirely on hydrogen.

With this addition, Keppel will boost its generation capacity by almost 50%, reaching 1.9 GW and positioning the Company to support Singapore's energy security and plans to decarbonise the country's power sector.



# Connectivity



# Keppel provides sustainable digital infrastructure that connects people, businesses and countries in the digital economy.

As digitalisation and AI accelerate, demand for high-performance, energy-efficient digital infrastructure continues to grow. Hyperscalers are deploying larger and more compute-intensive facilities, driving structural demand for advanced data centres, resilient subsea connectivity and stable, low-carbon power.

Keppel is positioning itself to capture this AI-driven growth, with an integrated digital infrastructure ecosystem combining our fund management and investment expertise with deep operational capabilities in data centres, subsea cable connectivity, energy and low carbon power as well as cooling and technology solutions.

Our ecosystem is reinforced by strategic partnerships with global cloud and technology leaders, such as Amazon Web Services, Dell and Nvidia, some of

whom are also customers, providing visibility into capacity demand and enabling Keppel to scale alongside their growth. Together, our integrated ecosystem and partnerships strengthen Keppel's ability to scale and deliver end-to-end, future-ready digital infrastructure solutions.

## DATA CENTRES

Keppel brings over 20 years of deep expertise and experience in designing, developing, and operating data centres across the Asia Pacific and Europe. We maintain strong relationships with international hyperscalers, and continue to deliver capacity aligned with evolving AI and high-density compute requirements. Access to third-party capital through our sponsored private and listed platforms supports the disciplined development and scaling of these digital infrastructure assets.

## FUNDS UNDER MANAGEMENT<sup>1</sup>

**\$13b**

## TOTAL GROSS POWER CAPACITY<sup>2</sup>

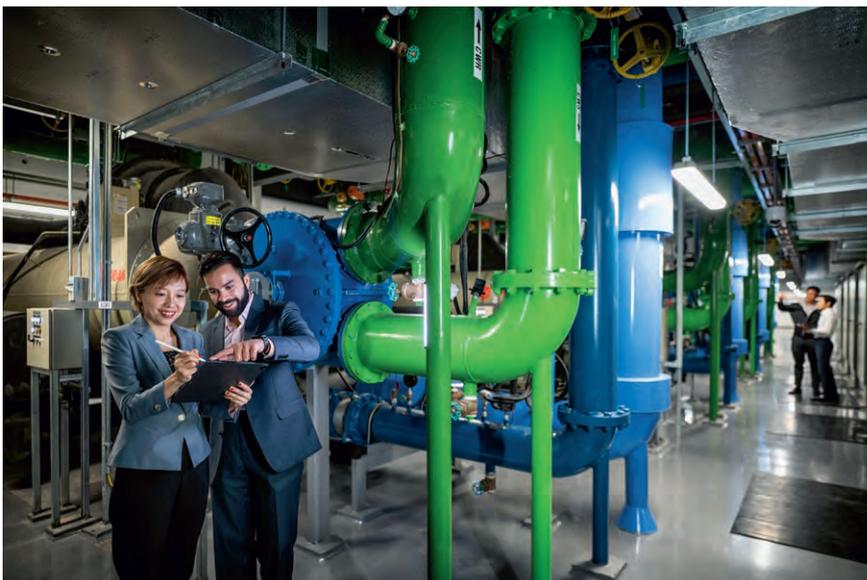
**>800 MW**

in 39 data centres across the Asia Pacific and Europe

## POWERBANK<sup>3</sup>

**>1.0 GW**

secured in key datahubs in the Asia Pacific



Keppel's integrated ecosystem for digital infrastructure combines fund management and investment expertise with deep operational capabilities. (In picture: A data centre cooling system at the Keppel Data Centre Campus.)

<sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

<sup>2</sup> Includes projects under development.

<sup>3</sup> Capacity for future data centre development.

## Operating & Market Review

### Connectivity

In 2025, we announced first close of the third vintage of our flagship Keppel Data Centre Fund, growing its Funds under Management<sup>1</sup> (FUM) to about \$2.7 billion as at year-end. The expanded FUM enables Keppel to pursue larger, more complex AI-ready projects at scale, while enhancing recurring earnings through fund management fees, development, advisory and operations and maintenance fees, alongside our sponsorship and selective co-investment stakes.

Together with our private funds, we are developing leading-edge, AI-ready hyperscale data centres in Singapore, Taiwan and Tokyo, including the third building in the Keppel Data Centre Campus in Singapore. During the year, we secured a conditional 10-year land lease extension for the Keppel Data Centre Campus from 2040 to 2050, after divesting the first two data centres in the campus to Keppel DC REIT in 2024.

Through Aermont Capital, our 50%-owned European platform, we are also expanding our presence in Europe. Aermont's Fund V completed the acquisition of Nabiax, Spain's leading data centre group and hyperscaler platform, increasing

our portfolio under management to 39 data centres with gross power capacity exceeding 800 MW, including projects under development.

Leveraging our integrated ecosystem, we are advancing more sustainable digital infrastructure solutions, including the first-of-its-kind Floating Data Centre. We completed the Environmental Impact Assessment for the project in 2025, and expect to start construction in 1H 2026, with completion targeted by 2028. The 25 MW project, funded by Keppel Data Centre Fund II and committed to a global hyperscaler, demonstrates a practical and scalable approach to addressing land, energy and water constraints often faced by data centres.

We are also investing upstream to secure early access to strategic sites with power, water, and fibre connectivity in key datahubs. In January 2026, we secured a 720 MW powerbank<sup>2</sup> near Melbourne for the potential deployment of an AI data centre campus.

#### SUBSEA CABLE SYSTEMS

In 2025, we completed the Bifrost Cable System (Bifrost). After securing its landing license from the United States Federal Communications Commission and achieving Ready-for-Service

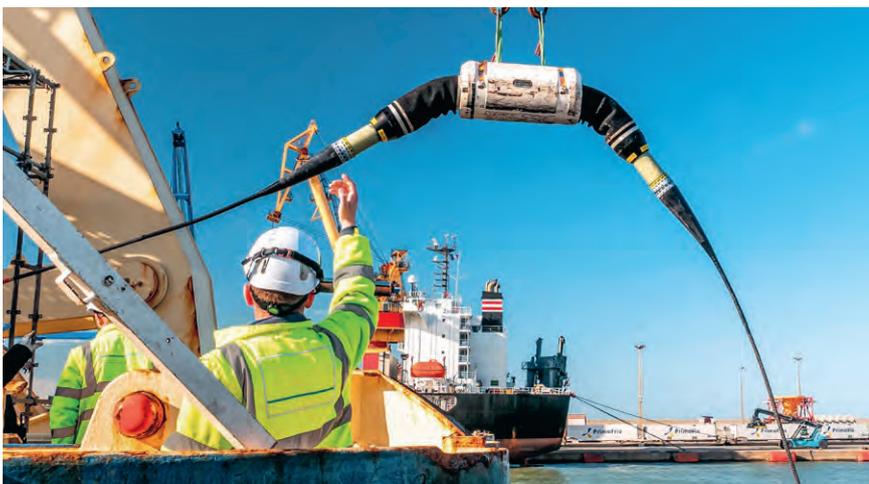
status earlier in 2025, the Bifrost started carrying commercial traffic flow in December 2025.

Spanning over 20,000km, the Bifrost is the world's first subsea cable system directly linking Singapore to the west coast of the USA via Indonesia through the Java Sea and Celebes Sea. Designed to support AI workloads, cloud-native platforms, and real-time digital services, it delivers round-trip latency of just under 165 milliseconds between Singapore and the USA – up to 10 milliseconds faster than many existing systems – and adds more than 240 terabits per second of new capacity across the Pacific, enhancing the resilience of a key digital corridor.

Keppel owns five fibre pairs in the Bifrost together with our private fund co-investors. The first two fibre pairs have been committed to customers, and in January 2026, we signed a binding term sheet granting a 25-year Indefeasible Right of Use for the third fibre pair to a global telecommunications company. We continue to engage potential customers such as hyperscalers, telecommunications companies and enterprise customers on the remaining capacity.

The Bifrost underscores Keppel's ability to originate, develop and operate large-scale digital infrastructure assets. Building on this momentum, we are exploring two other cable systems with over 30 fibre pairs connecting Southeast Asia to the rest of Asia and beyond.

Enhancing our capabilities in subsea cable systems, Keppel Infrastructure Fund and Keppel Infrastructure Trust acquired Global Marine Group (GMG) in 2025. As one of the world's largest independent subsea cable solutions providers, servicing approximately 31% of the global maintained cable length, GMG supports Keppel's ecosystem strategy and our growth ambitions in the subsea cable business.



The Bifrost started carrying commercial traffic flow in December 2025.



## Growing Powerbank

Powerbanking is a key enabler of Keppel's data centre strategy, providing a scalable pipeline of development-ready sites in key growth markets. Our powerbank strategy involves securing strategic sites early, locking in access to critical inputs such as power, land, water and fibre connectivity, which enables us to progress planning approvals and utility arrangements in advance. This reduces execution risk and shortens time to market once customer demand crystallises, particularly from hyperscalers and AI-driven workloads.

In January 2026, we secured rights to lease a 123-hectare contiguous site within the proposed Gippsland Renewable Energy Zone near Melbourne,

Australia, anchoring a future 720 MW AI-ready data centre campus. Located at a major electricity node with potential for dedicated transmission connections, the site is zoned to allow data centre development and benefits from existing water infrastructure and proximity to intercity dark fibre networks. Active discussions are underway with hyperscalers and neocloud providers regarding the capacity.

With more than 1.0 GW of gross power capacity secured across the Asia Pacific, Keppel's powerbank has the potential to translate into approximately \$10 billion of data centre FUM when fully activated, reinforcing the Company's long-term growth runway in AI-driven digital infrastructure.

### M1

In August 2025, we announced the proposed divestment of M1's telco business to Simba Telecom, bringing together two of Singapore's agile and digitally-driven telcos with strong track records for innovation. The proposed divestment is pending regulatory approval<sup>3</sup>.

Keppel will retain M1's technology solutions and services business, which has grown its EBITDA at a compounded annual growth rate of 43% since FY 2018, driven by robust demand for its information and communications technology services, hybrid multi-cloud offerings, as well as infrastructure and application modernisation services to help

enterprise customers with their digital transformation. As at end-2025, the business had \$1.5 billion<sup>4</sup> of contracts to be delivered over the next five years. The integration of the business with Keppel's digital connectivity ecosystem allows us to leverage synergies to serve both hyperscalers and enterprises in the value chain.

<sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

<sup>2</sup> Capacity for future data centre development.

<sup>3</sup> As at the latest practicable date on 2 March 2026.

<sup>4</sup> Comprise secured contracts and the pipeline of contracts from long-term recurring customers.

# Real Estate



## Keppel provides innovative Real Estate-as-a-Service solutions with a focus on sustainable urban renewal.

The Real Estate Division continued to execute an asset-light strategy, focusing on providing Real Estate-as-a-Service solutions that bring in fee-based income, such as from sustainable urban renewal (SUR) and senior living, while divesting non-core assets.

In 2025, we announced the monetisation of \$1.3 billion in commercial and residential projects in Singapore, China, India and Vietnam, bringing total monetisation of real estate assets to \$4.9 billion since the start of the programme in October 2020.

Key real estate projects monetised in 2025 include One Paramount in India and a 42% stake in Palm City in Vietnam. Despite a challenging real estate market in China, we continued to significantly derisk our landbank exposure in 2025, divesting a 30% stake in Tianjin Fulong.

### SUSTAINABLE URBAN RENEWAL

Amid the structural shift towards green and sustainable real estate, investors and occupiers are prioritising outcomes-based sustainability – seeking assets not only with green certifications but which can also deliver tangible, verifiable performance in energy efficiency and carbon emissions reduction.

Keppel's threefold SUR strategy demonstrates that sustainability and value creation go hand in hand. First, the strategy emphasises carbon avoidance through adaptive reuse and targeted retrofits, rather than demolition and full redevelopment, thereby avoiding embodied carbon emissions. Second, Keppel deploys a suite of SUR solutions to enhance operational performance over time, delivering energy and cost efficiencies while contributing to the appreciation of building value.

Third, the strategy focuses on circularity by extending the carbon content through the use of recycled or recyclable materials.

During the year, we implemented our SUR solutions as part of the asset enhancement initiatives for selected assets held by our private funds and in our Non-Core Portfolio. For example, at the more than 40-year-old INNO88 Tower in Seoul, Keppel integrated sustainability features such as high-performance façades, energy-efficient cooling and heating systems, smart lighting, indoor air quality monitoring, as well as intelligent building controls to enhance operational efficiency. The project achieved a 26% increase in gross floor area and is on track to deliver a 30% reduction in energy consumption, translating into annual cost savings of approximately \$1.2 million.

At Keppel South Central, we also incorporated our solutions as part of the asset's new-build design to achieve strong sustainability and commercial outcomes. The development similarly targets more than 30% improvement in energy efficiency compared to a conventional baseline, underscoring how applying SUR principles to new builds can position assets for long-term, future-ready performance.

### SENIOR LIVING

In China, Sindora Living launched a new 500-bed community in Jinan, Shandong, where it provides management services to the local government, which owns and developed the project. Sindora Living is also the preferred partner appointed by several insurance companies to provide comprehensive senior care services, and has launched a sales experience centre in Foshan, Guangdong, for an upcoming 400-bed

community in partnership with Ping'an Insurance Group.

The level of interest and take-up rate at our maiden Nanjing facility continued to grow, and we have welcomed more than 160 long-term stayers and 500 short-term stayers by end-2025, since the official opening in May 2024. Keppel is currently working with partners to launch senior living facilities in other parts of China.

### SSTEC

Keppel leads the Singapore consortium, which works with its Chinese partner to guide the joint venture, Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. (SSTEC), in its role as master developer of the Sino-Singapore Tianjin Eco-City (Eco-City).

During the year, despite challenging market conditions, SSTEC sold a residential and commercial mixed-use plot and two industrial plots, as well as homes in various residential projects. SSTEC is also developing the Green Innovation Park, the Eco-City's new business district for green innovation and the low carbon economy. The Eco-City continues to mature, and as at end-2025, has welcomed more than 210,000 residents.

---

### FUNDS UNDER MANAGEMENT<sup>1</sup>

# \$62b

---

### ANNOUNCED ASSET MONETISATION

# \$1.3b

of assets in Singapore, China, India and Vietnam

<sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested Funds under Management.

# Financial Review



# Net profit of the New Keppel surged 39% year on year to \$1.1 billion, as compared to \$793 million for 2024, bolstered by higher contributions from all three business segments.

## OVERVIEW

With its sharpened business focus and an asset-light model under Vision 2030, Keppel identified a portfolio of non-core assets in 2025, which are not aligned with its strategy and will be divested over time. This Non-Core Portfolio for Divestment<sup>2</sup> (non-core portfolio) is reported as a separate segment to provide greater clarity on Keppel's financial performance as an asset-light global asset manager and operator. Arising from this change in reportable segments, segment information for the prior financial year ended 31 December 2024 has been restated to reflect the change. The financial performance and ratios of the "New Keppel" exclude effects of the non-core portfolio<sup>2</sup> and discontinued operations<sup>3</sup>.

Keppel achieved a net profit of \$789 million in 2025, as compared to \$940 million in 2024. Excluding the non-core portfolio<sup>2</sup> and discontinued operations<sup>3</sup>, net profit of the New Keppel was \$1.1 billion, significantly higher as compared to \$793 million for 2024. All three business segments achieved higher year-on-year (yoy) profits, with Infrastructure continuing to be the largest contributor, followed

## KEY PERFORMANCE INDICATORS

	2025 \$ million	2025 vs 2024 % +/-	2024 \$ million
Revenue <sup>1</sup>	5,983	3	5,784
Net profit	789	(16)	940
Net profit excluding non-core portfolio <sup>2</sup> and discontinued operations <sup>3</sup>	1,100	39	793
Earnings per Share	44 cts	(17)	52 cts
Earnings per Share excluding non-core portfolio <sup>2</sup> and discontinued operations <sup>3</sup>	61 cts	37	44 cts
Return on Equity	7.4%	(17)	8.9%
Return on Equity <sup>4</sup> excluding non-core portfolio <sup>2</sup> and discontinued operations <sup>3</sup>	18.7%	26	14.9%
Operating cash flow	662	231	200
Free cash flow <sup>5</sup>	611	(32)	901
Total dividend per share <sup>6</sup>	47 cts	38	34 cts
Total ordinary cash dividend per share	34 cts	-	34 cts

by Real Estate and Connectivity. During the year, the non-core portfolio's<sup>2</sup> net loss of \$84 million mainly arose from interest costs attributable to legacy offshore and marine (O&M) assets and fair value losses on investments, partly offset by gains from divestments in property-related non-core assets. The discontinued operation's<sup>3</sup> net loss of \$227 million in 2025 mainly arose from a loss on remeasurement of M1's

telco business, net of cessation of depreciation and amortisation, following the classification of M1 Telco as a disposal group.

The full-year performance of the New Keppel translated to earnings per share of 61 cents, as compared to 44 cents in 2024. Correspondingly, Return on Equity<sup>4</sup> (ROE) of the New Keppel was 18.7% as compared to 14.9% in 2024.

<sup>1</sup> Revenue from continuing operations.

<sup>2</sup> Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Legacy offshore & marine assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

<sup>3</sup> In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets (M1 Telco), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

<sup>4</sup> Return on Equity of the New Keppel (refers to Keppel excluding the Non-Core Portfolio for Divestment and Discontinued Operations) refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio.

<sup>5</sup> FY 2025 free cash flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

<sup>6</sup> FY 2025 includes proposed special dividend comprising 2 cents cash per share and dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held, which is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

## Financial Review

### Better performance from asset management and operations translated into recurring income of \$941 million for 2025, 21% higher compared to \$779 million in the preceding year.

Free cash inflow<sup>1</sup> was \$611 million in 2025 as compared to the free cash inflow of \$901 million in 2024, as 2024 benefitted from the consolidation of Asset Co's cash balances of about \$1.07 billion. Excluding cash balances from Asset Co, free cash flow improved yoy by \$780 million driven by stronger cash inflows from operating activities as a result of lower working capital requirements, as well as higher divestment proceeds and dividends received. These were partly offset by higher investments and capex during the year. Net debt to EBITDA<sup>2</sup> of Keppel and the New Keppel improved to 5.1x and 2.0x as at end-2025, compared to 5.9x and 2.3x respectively as at end-2024, supported by an increase in EBITDA and a lower net debt.

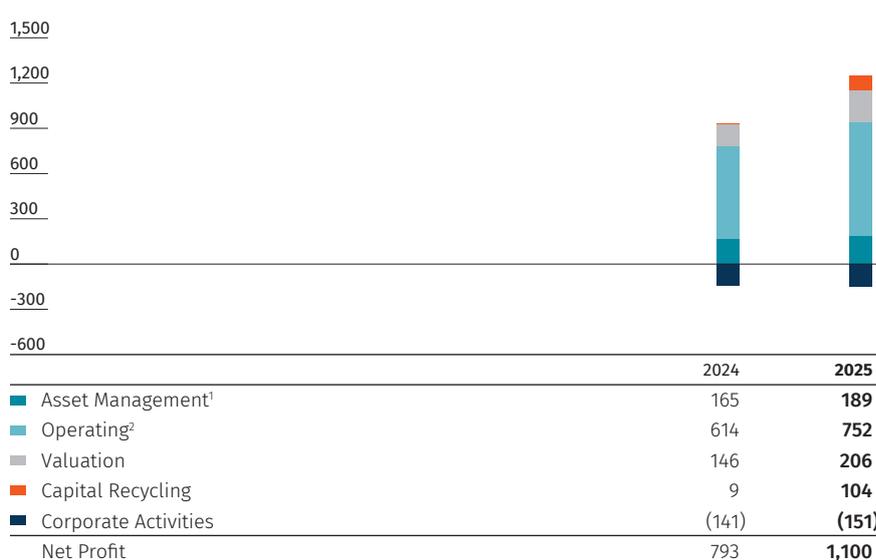
The total dividends for FY 2025 would be approximately 47 cents per Keppel share, higher than the total dividends for FY 2024. This comprises a proposed final cash dividend of 19 cents per share and an interim cash dividend of 15 cents per share paid in the third quarter of 2025, and a proposed special dividend comprising cash dividend of 2 cents per share and dividend *in-specie* of 1 Keppel REIT unit for every 9 Keppel shares which is equivalent to approximately 11 cents per share<sup>3</sup>.

#### MULTIPLE INCOME STREAMS

Net profit for 2025 was supported by positive contributions from all income streams. Better performance from asset management<sup>4</sup> and operations<sup>5</sup> translated into higher recurring income of \$941 million for 2025, as compared to \$779 million in the preceding year.

The New Keppel also recorded higher valuation and capital recycling gains during the year arising from higher fair values on investment properties and investments, as well as divestment gains from Real Estate and Connectivity. Net loss from Corporate Activities was higher than that in 2024 mainly due to lower tax provision write-back.

#### MULTIPLE INCOME STREAMS (\$ million)



<sup>1</sup> Includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

<sup>2</sup> Refers to recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing properties; technology solutions and services; as well as investment income and share of recurring operating results of associated companies and joint ventures.

<sup>1</sup> FY 2025 free cash flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

<sup>2</sup> Net debt to EBITDA (New Keppel): net debt is defined as net debt of the Group less net debt attributable to the Non-Core Portfolio for Divestment, while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures), excluding P&L effects from the Non-Core Portfolio for Divestment and Discontinued Operations.

<sup>3</sup> FY 2025 includes proposed special dividend comprising 2 cents cash per share and dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held, which is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

<sup>4</sup> Includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

<sup>5</sup> Refers to recurring income from operations, including from the sale of gas, electricity and utilities; leasing and managing properties; technology solutions and services; as well as investment income and share of recurring operating results of associated companies and joint ventures.



Marina Bay Financial Centre Tower 3.

### SEGMENT PERFORMANCE

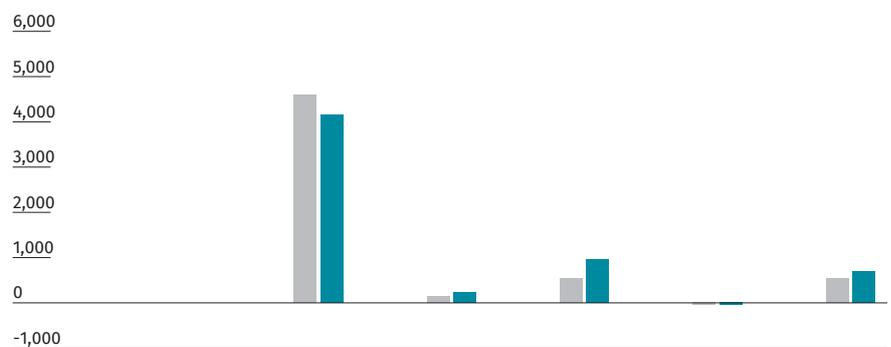
Revenue from continuing operations of \$5,983 million was \$199 million or 3% higher than that in 2024.

Revenue from the Infrastructure segment decreased by \$443 million or 10% to \$4,154 million. The segment recorded lower revenue from the integrated power business as a result of lower wholesale prices, as well as lower revenue from decarbonisation and sustainability solutions. These were partly offset by the consolidation of revenue from Global Marine Group which was acquired in March 2025. Asset management fee revenue was lower yoy as 2024 benefited from transaction advisory fees on co-investments, higher acquisition fees in relation to Keppel Infrastructure Trust's (KIT) acquisitions in Germany and Australia, and performance fees from KIT. The negative variance was partly offset by higher management fees from KIT and from private funds following the first close by Keppel Private Credit Fund III in 4Q 2024, fund raise by Keppel Infrastructure Fund and the setting up of the Keppel Offshore Infrastructure Fund in 2025.

Revenue from the Real Estate segment increased by \$77 million to \$221 million largely due to the consolidation of a senior living operator in the United States since March 2025, as well as higher fees from the urban solutions and sustainable urban renewal businesses. Asset management recorded higher

acquisition fees mainly in relation to Keppel REIT's acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 and a regional mall in Sydney. There were also higher management fees earned during the year following the first close of Keppel Education Asset Fund II in April 2025.

REVENUE<sup>1</sup> (\$ million)



	Infrastructure	Real Estate	Connectivity	Corporate Activities <sup>2</sup>	Non-Core Portfolio
■ 2024	4,597	144	548	(46)	541
■ 2025	4,154	221	953	(50)	705

<sup>1</sup> Numbers are for continuing operations.

<sup>2</sup> Includes elimination.

## Financial Review

Revenue from the Connectivity segment increased by \$405 million to \$953 million. The data centre business recorded higher facility management revenue partly offset by lower project management revenue, and higher asset management fee revenue following the acquisition of two assets by Keppel DC REIT and first close of Keppel Data Centre Fund III, as well as the recognition of carried interest arising from the performance achieved by Alpha Data Centre Fund. The segment also consolidated revenue from ADG National Investment and Technology Development Corp which was acquired in April 2025.

Revenue from the Non-Core Portfolio for Divestment<sup>1</sup> increased by

\$164 million to \$705 million, mainly due to higher revenues from property trading projects in China and Vietnam as a result of a higher number of units handed over during the year, partly offset by Singapore due to a lower number of residential units sold.

Net profit from continuing operations in 2025 was \$1,016 million, 29% or \$229 million higher than \$787 million in 2024. Excluding net loss from the non-core portfolio<sup>1</sup>, net profit from the New Keppel rose by 39% or \$307 million yoy to \$1,100 million.

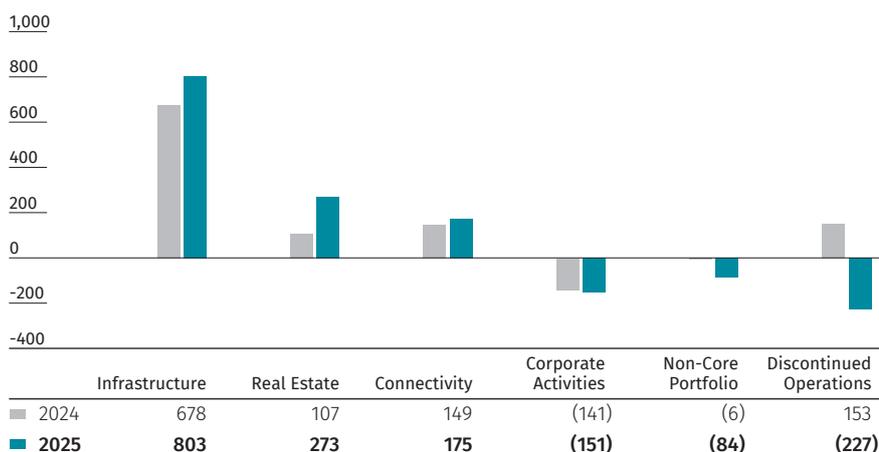
The Infrastructure segment registered a net profit of \$803 million in 2025, which was \$125 million or 18% higher than the \$678 million net profit

recorded in 2024. The stronger performance was mainly due to the higher contributions from decarbonisation and sustainability solutions, and from sponsor stakes and co-investments. These were partly offset by lower contributions from the integrated power business as a result of lower contracted spread, as well as a decrease in asset management net profit from lower revenue as mentioned earlier.

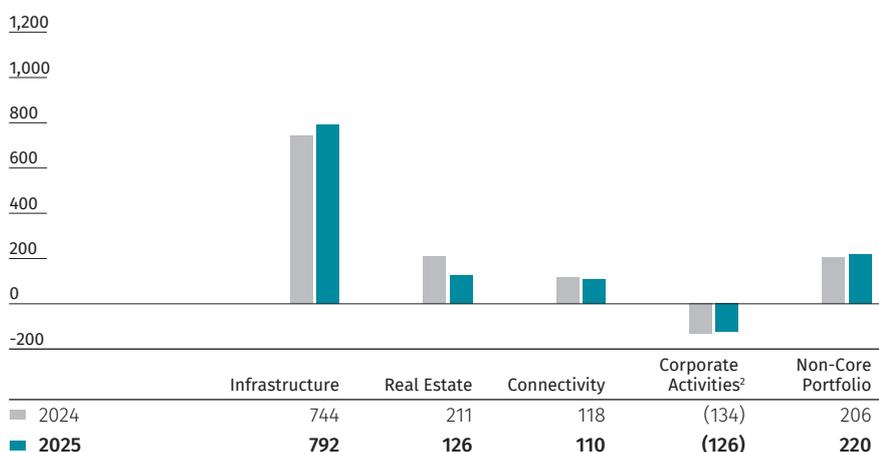
The Real Estate segment achieved a net profit of \$273 million as compared to \$107 million last year. The better performance was on the back of higher fair value gain from investment properties, better performance from sponsor stakes and co-investments, as well as higher gain from partial divestment of Saigon Centre Phase 3 project in Vietnam. Asset management net profit improved yoy with higher contribution from Aermont Capital S.à r.l following the completion of the Phase 1 acquisition in April 2024, higher asset management fee revenue (as mentioned above), as well as lower costs and net interest expense.

The Connectivity segment recorded a net profit of \$175 million which was \$26 million higher than that in 2024. During the year, the segment recognised gains on the sale of two fibre pairs with the Bifrost Cable System achieving ready-for-service status in October 2025, gain from the receipt of final payment in relation to the lease extension and divestment of two hyperscale data centres to Keppel DC REIT, as well as an increase in asset management net profit from higher revenue as mentioned above. These were partly offset by lower contributions from sponsor stakes.

### NET PROFIT/(LOSS) (\$ million)



### OPERATING PROFIT/(LOSS)<sup>1</sup> (\$ million)



<sup>1</sup> Numbers are for continuing operations.

<sup>2</sup> Includes elimination.

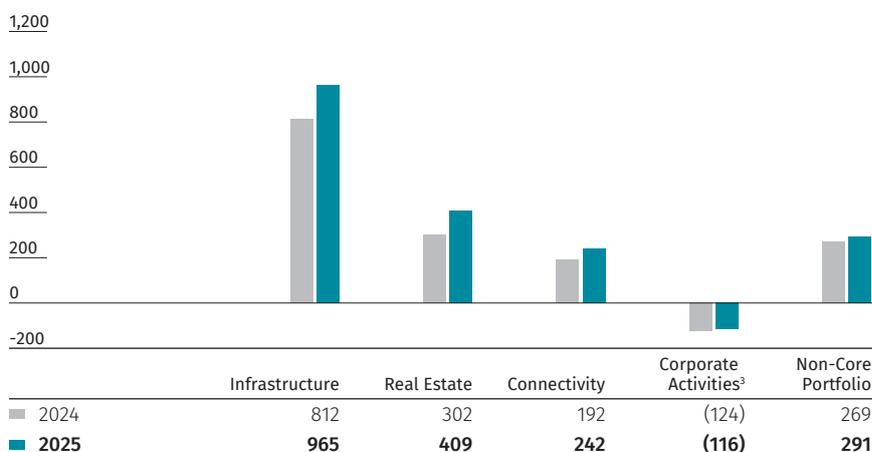
<sup>1</sup> Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Legacy offshore & marine assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

<sup>2</sup> In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets (M1 Telco), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

Net loss from Corporate Activities of \$151 million as compared to \$141 million last year was mainly due to lower tax provision write-backs.

Net loss from the non-core portfolio<sup>1</sup> was \$84 million as compared to \$6 million in 2024. The segment recorded fair value losses from investment properties and investments in 2025, as compared to fair value gains in 2024. Contributions from property trading projects in China and Singapore and property investment were lower yoy. These were partly offset by gains recorded in 2025 from the disposal of a property development project in Vietnam, partial divestment of a property development project located in Tianjin Eco-City's Northern District in China, partial divestment of an integrated township project in Vietnam, as well as the disposal of Computer Generated Solutions, Inc in the United States. The legacy O&M assets recorded lower net loss mainly due to fair value gain on Seatrium shares as compared to fair value loss in 2024 and share of profit from an associated company as compared to share of loss in 2024, which were partly offset by impairments of fixed assets, stocks and receivables.

EBITDA<sup>1,2</sup> (\$ million)



<sup>1</sup> Numbers are for continuing operations.

<sup>2</sup> EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures).

<sup>3</sup> Includes elimination.

Keppel's taxation increased mainly due to higher taxable gains arising from the disposal gains from the non-core portfolio<sup>1</sup>, as well as higher taxable profits from the Infrastructure and Connectivity segments. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to

shareholders for 2025 was \$1,016 million, while the New Keppel's net profit was \$1,100 million, excluding the net loss from the non-core portfolio<sup>1</sup>. Including discontinued operations<sup>2</sup>, the Group's net profit attributable to shareholders was \$789 million, as compared to \$940 million in 2024.

The net loss from discontinued operations<sup>2</sup> in 2025 mainly pertained

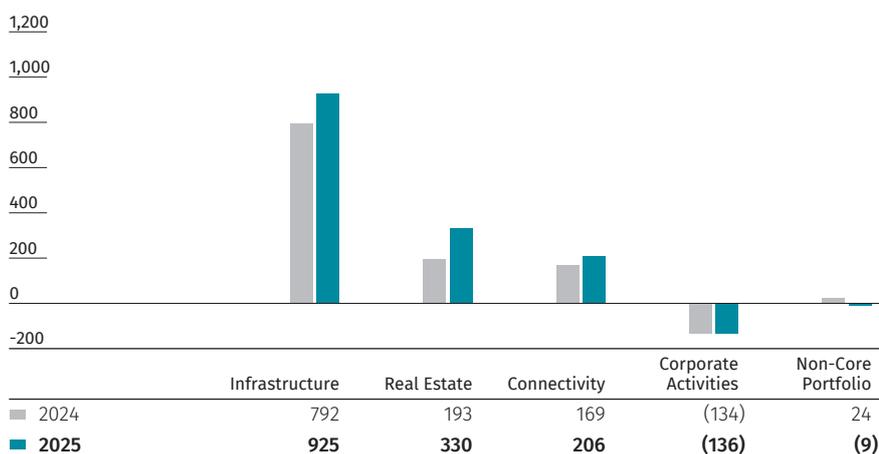


Engineers at the Keppel Marina East Desalination Plant.

## Financial Review

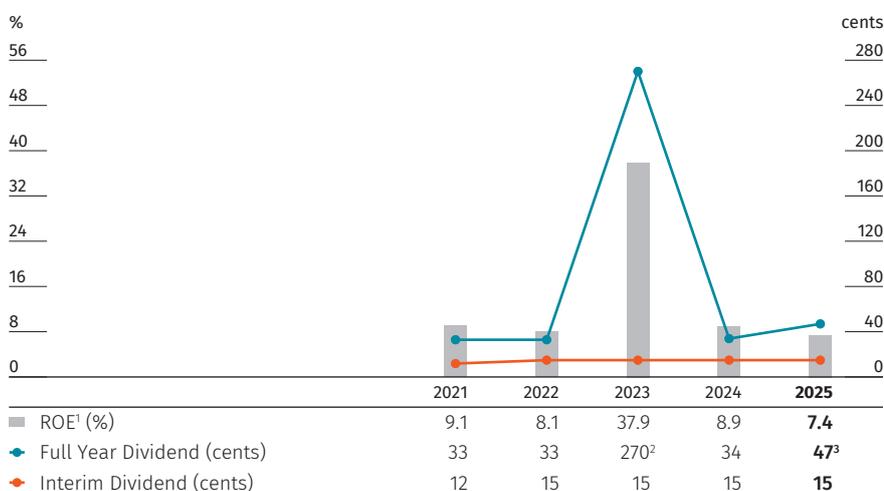
### Return on Equity of the New Keppel was 18.7%, as compared to 14.9% in FY 2024.

#### PROFIT/(LOSS) BEFORE TAX<sup>1</sup> (\$ million)



<sup>1</sup> Numbers are for continuing operations.

#### ROE & DIVIDEND



<sup>1</sup> Excluding the Non-Core Portfolio for Divestment and Discontinued Operations, ROE of the New Keppel for FY 2025 and FY 2024 were 18.7% and 14.9% respectively.

<sup>2</sup> Includes dividends *in-specie* of Sembcorp Marine (now Seatrium) shares worth \$2.19/share and Keppel REIT units worth \$0.167/share in FY 2023.

<sup>3</sup> Includes proposed special dividend of 2 cents cash per share and dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held, which is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

to a loss on remeasurement of M1 Telco as a disposal group to its fair value less costs to sell, net of the cessation of the depreciation, amortisation and equity accounting for the relevant assets classified under the disposal group held for sale, amounting to approximately \$222 million, partly offset by the full-year contributions from M1's telco business. The net profit from discontinued operations<sup>1</sup> in 2024 relates to the full-year performance from M1's telco business, the write-back of certain cost provisions made in 2023 pursuant to the Combination Transaction (combination between Keppel Offshore & Marine and Sembcorp Marine) that was completed on 28 February 2023, as well as the recognition of claim receivable against Seatrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Combination Transaction.

ROE was 7.4%, compared to 8.9% in the previous year. Excluding the non-core portfolio<sup>2</sup> and discontinued operations<sup>1</sup>, ROE<sup>3</sup> of the New Keppel was 18.7% as compared to 14.9% in the preceding year.

Taking into account Keppel's strong performance, and to reward shareholders for their confidence in Keppel, the Company will be distributing total dividends of approximately 47 cents per share for FY 2025, comprising a proposed final cash dividend of 19 cents per share, the interim cash dividend of 15 cents per share distributed in the third quarter of 2025 and a proposed special dividend comprising cash dividend of 2 cents per share and dividend *in-specie* of one Keppel REIT unit for every nine

<sup>1</sup> In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets (M1 Telco), are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

<sup>2</sup> Non-Core Portfolio for Divestment comprises mainly legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator. Legacy offshore & marine assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

<sup>3</sup> Return on Equity of the New Keppel (refers to Keppel excluding the Non-Core Portfolio for Divestment and Discontinued Operations) refers to the return generated on the average shareholders' funds of the New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio.

<sup>4</sup> FY 2025 includes proposed special dividend comprising 2 cents cash per share and dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held, which is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

Keppel shares which is equivalent to approximately 11 cents per share<sup>4</sup>. On a per share basis, this translates into a gross yield of 4.5% on Keppel's share price of \$10.35 as at 31 December 2025.

## FINANCIAL POSITION

Following the announcement on 11 August 2025 and in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities related to M1 Limited, excluding the Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) and other carved out assets (M1 Telco), had been presented in the balance sheet as "Disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" as at 31 December 2025.

Shareholders' funds decreased by \$0.29 billion to \$10.46 billion as at 31 December 2025. The decrease was mainly attributable to the share buyback programme, payment of final dividend of 19 cents per share in respect of FY 2024, payment of interim dividend of 15 cents per share in respect of the half year ended 30 June 2025, foreign exchange translation losses and decrease in fair value on cash flow hedges, partly offset by retained profits for the year.

Total assets were \$27.09 billion as at 31 December 2025, \$0.57 billion lower than the previous year-end. This was mainly attributable to decrease in fixed assets, investment properties and intangible assets, partly offset by further investments in associated companies and joint ventures.

Management also took into consideration climate-related issues and there was no material impact on Keppel's financial reporting in FY 2025.

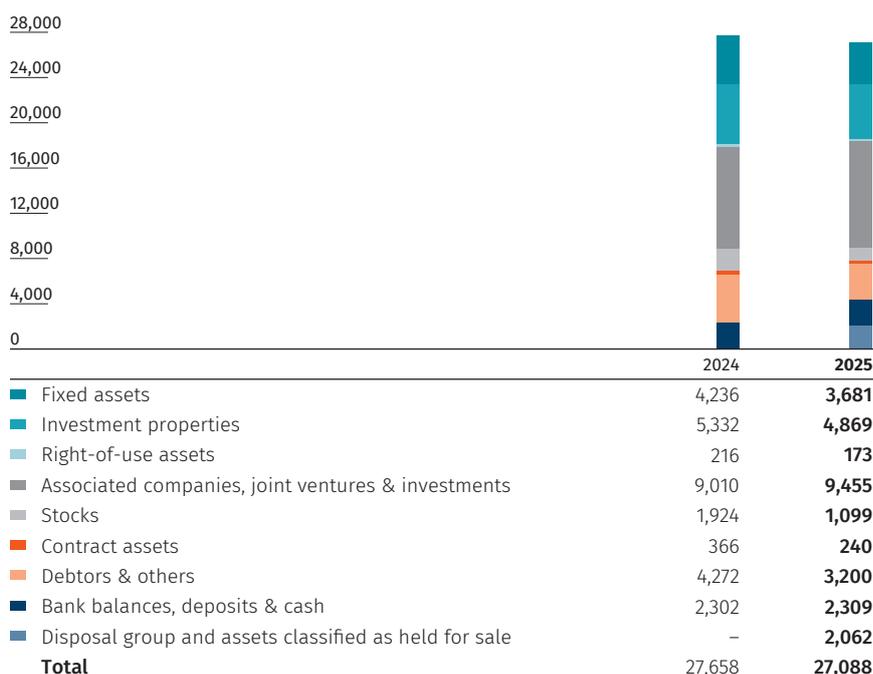
Total liabilities of \$15.90 billion as at 31 December 2025 were \$0.33 billion lower than the previous year-end. This was largely attributable to the net repayment of term loans and a reduction in other non-current liabilities and amount owed to creditors.

Net debt decreased by \$0.64 billion to \$9.13 billion as at 31 December 2025

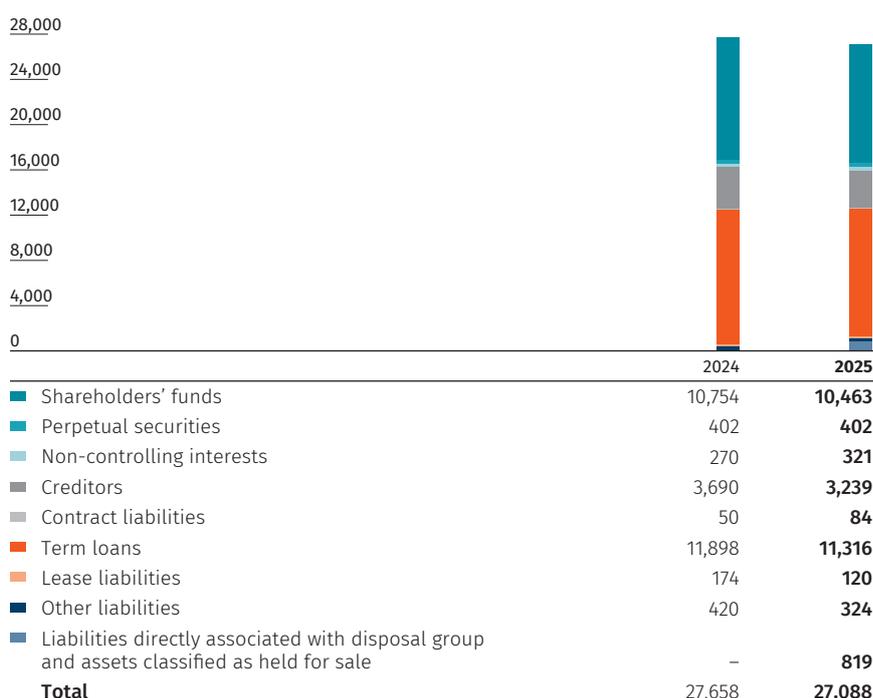
mainly due to operating cash inflows, dividends received and proceeds from divestments completed during the year, partly offset by dividend payments, share buybacks, investments in associated companies and joint

ventures as well as additions of fixed assets and investment properties. Total equity decreased by \$0.24 billion mainly due to a decrease in shareholders' funds as explained above.

### TOTAL ASSETS OWNED (\$ million)

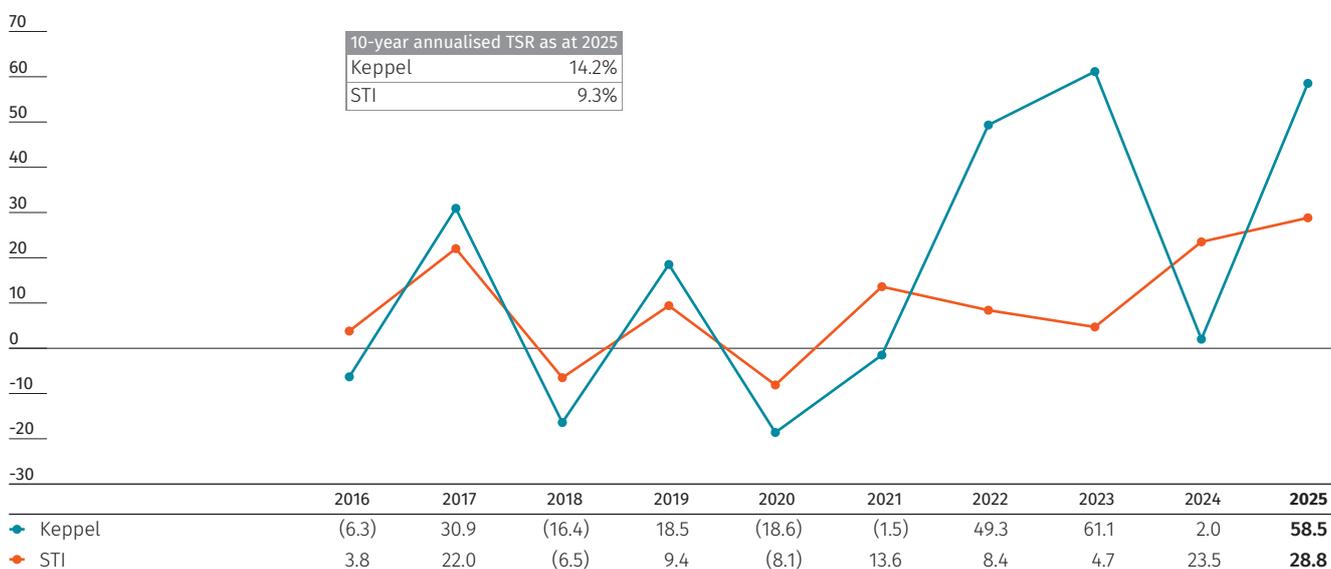


### TOTAL LIABILITIES OWED AND CAPITAL INVESTED (\$ million)



# Financial Review

## TOTAL SHAREHOLDER RETURN (%)



Source: Bloomberg

### TOTAL SHAREHOLDER RETURN<sup>1</sup>

Keppel's Total Shareholder Return (TSR) was 58.5% in 2025, 29.7 percentage points above the benchmark Straits Times Index's (STI) TSR of 28.8%. Keppel's 10-year annualised TSR was 14.2%, higher than STI's 9.3%.

## Keppel's Total Shareholder Return was 58.5% in 2025, 29.7 percentage points above the benchmark Straits Times Index's 28.8%.

### CASH FLOW

Free cash inflow<sup>2</sup> was \$611 million in 2025 as compared to the free cash inflow of \$901 million in 2024. Net

cash from operating activities was higher at \$662 million as compared to \$200 million in the prior period mainly due to lower working capital requirements. Net cash used in investing activities was \$51 million in 2025, as compared to net cash from

investing activities of \$701 million in 2024. This was mainly due to cash balances of about \$1.07 billion consolidated upon obtaining control of Rigco Holding Pte. Ltd. in 2024, higher investments and capital expenditure, partly offset by higher

### CASH FLOW

	2025 \$ million	2025 vs 2024 + / (-)	2024 \$ million
Operating profit	865	(458)	1,323
Depreciation, amortisation & other non-cash items	100	326	(226)
Cash flow provided by operations before changes in working capital	965	(132)	1,097
Working capital changes	283	536	(253)
Interest receipt and payment & tax paid	(586)	58	(644)
<b>Net cash from operating activities</b>	<b>662</b>	<b>462</b>	<b>200</b>
Investments & capital expenditure	(1,337)	(1,267)	(70)
Divestments	883	413	470
Dividend income	438	88	350
Advance (to)/from associated companies, joint ventures and joint venture partner	(35)	14	(49)
<b>Net cash (used in)/from investing activities</b>	<b>(51)</b>	<b>(752)</b>	<b>701</b>
<b>Free cash flow<sup>^</sup></b>	<b>611</b>	<b>(290)</b>	<b>901</b>
Dividend paid to shareholders of the Company & subsidiaries	(636)	(1)	(635)

<sup>^</sup> FY 2025 free cash flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

divestment proceeds and dividends received. Proceeds from divestments completed during the year included the divestment of non-core assets, which are part of Keppel's asset monetisation programme. In 2025, Keppel's investments included acquisitions of Global Marine Group and Silverio Developers Pte Ltd, investments in sponsor stakes and co-investments, and the final payment for the Phase 1 acquisition of Aermont Capital S.à r.l. Excluding cash balances from Asset Co, free cash flows have improved by \$780 million. Free cash inflow for the New Keppel in FY 2025 was \$177 million. In line with our focus on growing recurring income, the New Keppel generated healthy cash inflows from operating activities. Cash inflows from operating activities, divestment proceeds and dividends received were reinvested to fund investments in sponsor stakes as well as acquisitions and capital expenditure.

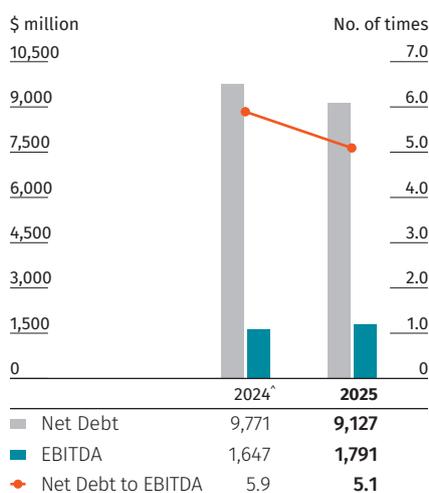
Total distribution to shareholders of the Company and non-controlling shareholders of subsidiaries for the year amounted to \$636 million.

### BORROWINGS<sup>3</sup>

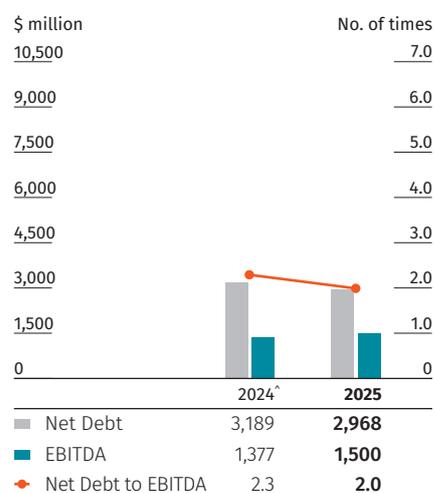
Keppel's borrowings comprise money market loans, term loans, project finance loans, as well as medium- and long-term bonds. Total borrowings excluding lease liabilities as at the end of 2025 were \$11.3 billion (2024: \$11.9 billion). At the end of 2025, 17% (2024: 12%) of Keppel's borrowings were repayable within one year with the balance largely repayable more than two years later. As at the end of 2025, Keppel's Net debt to EBITDA<sup>4</sup> was 5.1x (2024: 5.9x), while the New Keppel's Net debt to EBITDA was 2.0x (2024: 2.3x).

Unsecured borrowings constituted 92% (2024: 91%) of total borrowings,

### OVERALL NET DEBT TO EBITDA



### NEW KEPPEL NET DEBT TO EBITDA<sup>1</sup>



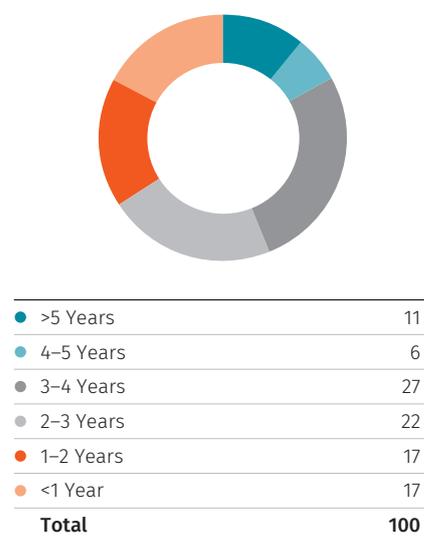
<sup>1</sup> Net debt to EBITDA (the New Keppel): net debt is defined as net debt of the Group less net debt attributable to Non-Core Portfolio for Divestment, while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures), excluding P&L effects from the Non-Core Portfolio for Divestment and Discontinued Operations.

<sup>^</sup> 2024 net debt and EBITDA includes M1 Telco.

with the balance secured by properties and other assets. Secured borrowings are mainly for financing of investment properties and property development projects. The net book value of properties and assets pledged/mortgaged to financial institutions amounted to \$2.03 billion (2024: \$2.50 billion).

Fixed rate borrowings<sup>5</sup> constituted 58% (2024: 63%) of total borrowings after taking into account the effect of derivative financial instruments. Excluding notional hedge amount relating to highly probable future borrowings, Keppel has cross currency swap and interest rate swap agreements with a notional amount totalling \$5,723 million whereby it receives foreign currency fixed rates and variable rates equal to USD SOFR and EURIBOR (in the case of the cross currency swaps) and variable rates equal to SORA,

### BORROWINGS' MATURITY<sup>1</sup> (%)



<sup>1</sup> Borrowings exclude lease liabilities.

<sup>1</sup> Source: Bloomberg

<sup>2</sup> FY 2025 free cash flow (FCF) includes approximately \$235 million financing component funded via bank borrowing in connection with the acquisition of Global Marine Group (GMG), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY 2024 FCF includes \$1.07 billion of cash consolidated on obtaining control over Rigco Holding Pte. Ltd. following the completion of a selective capital reduction exercise.

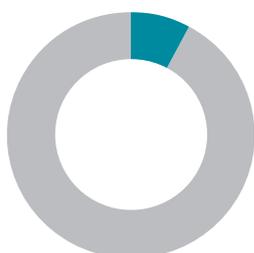
<sup>3</sup> Borrowings exclude lease liabilities.

<sup>4</sup> Net debt to EBITDA (the New Keppel): net debt is defined as net debt of the Group less net debt attributable to the Non-Core Portfolio for Divestment, while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax (i.e. including share of results of associated companies and joint ventures), excluding P&L effects from the Non-Core Portfolio for Divestment and Discontinued Operations.

<sup>5</sup> Excludes perpetual securities which have been accounted for as equity. Including perpetual securities, fixed rate borrowings would be 60% (2024: 65%).

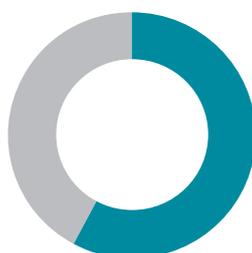
## Financial Review

### SECURED/UNSECURED BORROWINGS (%)



● Secured	8
● Unsecured	92
<b>Total</b>	<b>100</b>

### FIXED<sup>1</sup>/FLOATING BORROWINGS (%)



● Fixed <sup>1</sup>	58
● Floating	42
<b>Total</b>	<b>100</b>

<sup>1</sup> Excludes perpetual securities which have been accounted for as equity. Including perpetual securities, fixed rate borrowings would be 60%.

### BORROWINGS BY CURRENCY (%)



● SGD	57
● USD	30
● Others	13
<b>Total</b>	<b>100</b>

USD SOFR and EURIBOR (in the case of interest rate swaps) and pays fixed rates of between 0.89% and 3.75% on the notional amount. Details of these derivative financial instruments are disclosed in the notes to the financial statements.

Singapore dollar borrowings represented 57% (2024: 59%) of total borrowings after taking into account the effect of derivative financial instruments. The balance was mainly in US dollars. Foreign currency borrowings were drawn to hedge against Keppel's overseas investments and receivables that were denominated in foreign currencies.

The weighted average tenor of Keppel's borrowings, including perpetual securities, was about three years at the end of 2025 and at the end of 2024, with an average cost of funds of 3.19% at the end of 2025 as compared to 3.68% at the end of 2024.

### CAPITAL STRUCTURE & FINANCIAL RESOURCES

Keppel maintains a strong balance sheet and an efficient capital

structure to maximise return for shareholders.

#### Capital Structure

Total equity at the end of 2025 was \$11.19 billion as compared to \$11.43 billion as at the end of 2024. Keppel was in a net debt (including lease liabilities) position of \$9,127 million as at the end of 2025, which was below the \$9,771 million as at the end of 2024.

During the year, 13,220,000 shares were bought back and held as treasury shares. The Company transferred 8,775,614 treasury shares to employees upon vesting of shares released under the Keppel Share Plans. As at the end of the year, the Company had 18,897,940 treasury shares. Except for the transfer stated, there was no other sale, transfer, disposal, cancellation and/or use of treasury shares during the year.

#### Financial Resources

Keppel maintains adequate cash reserves as well as sufficient undrawn money market facilities, committed revolving credit facilities, commercial

paper and debt capital market programmes. Funding of working capital requirements, capital expenditure and investment needs was made through a mix of money market loans, term loans, project finance loans, as well as medium- and long-term bonds.

As at the end of 2025, total available credit facilities, including cash held in Treasury and bank guarantee facilities, amounted to \$6.48 billion (2024: \$7.33 billion).

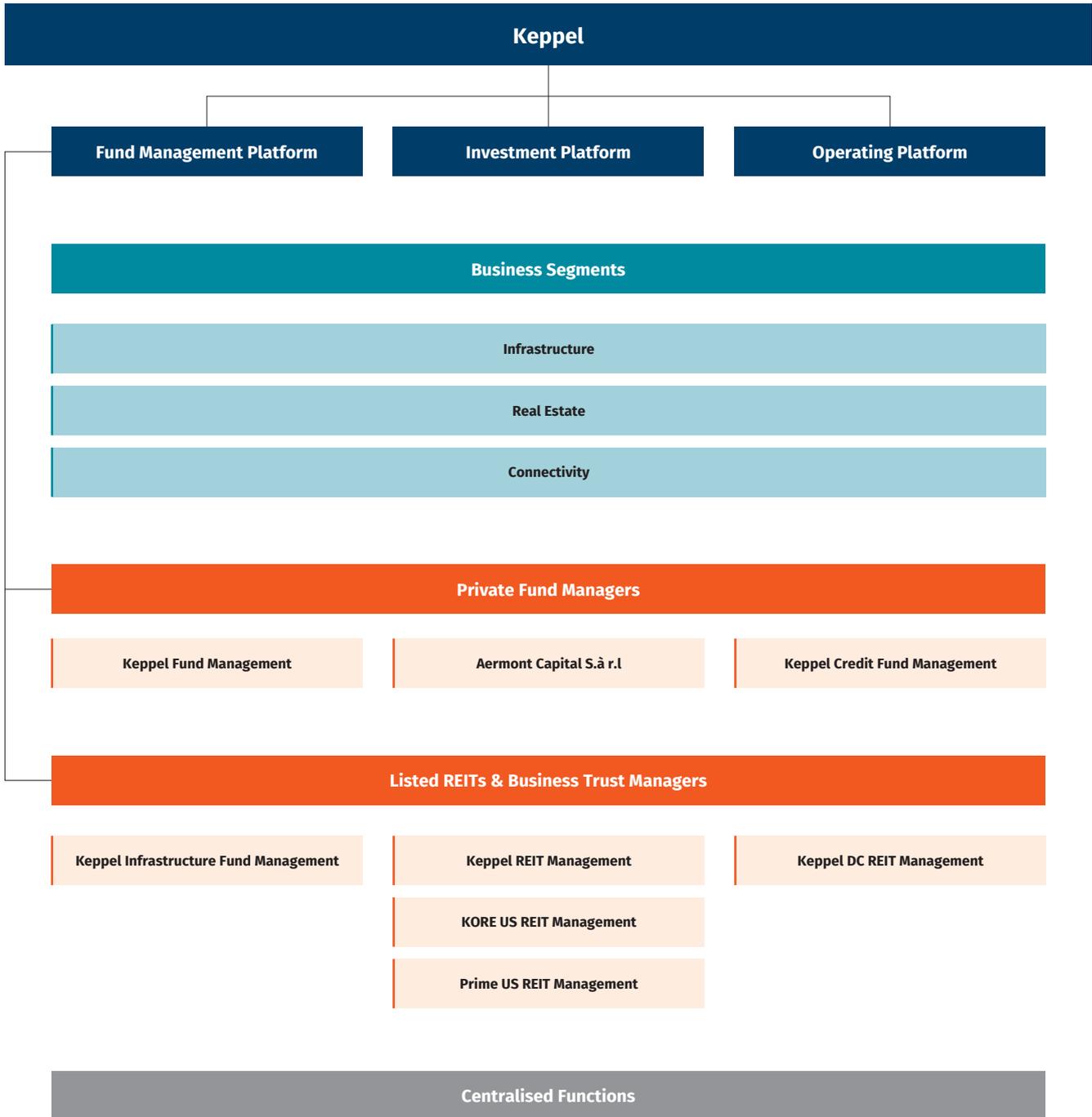
### CRITICAL ACCOUNTING JUDGMENTS & ESTIMATES

Keppel's material accounting policy information is discussed in more detail in the notes to the financial statements. The preparation of financial statements requires management to exercise its judgments in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions which affect the reported amounts of assets, liabilities, income and expenses. Critical accounting judgments and estimates are described in Note 2.25 to the financial statements.

### FINANCIAL CAPACITY

	\$ million	Remarks
Cash held in Treasury	450	19% of total cash of \$2.31 billion
Available credit facilities	6,033	Credit facilities of \$8.18 billion, of which \$2.15 billion was utilised
<b>Total</b>	<b>6,483</b>	

# Corporate Structure



# Sustainability Framework

## We are committed to environmental stewardship, responsible business practices, and investing in people and communities wherever we operate.

### OUR STRATEGY

Keppel has a two-pronged sustainability strategy of running our business sustainably, and making sustainability our business by investing in and creating solutions that contribute to global sustainable development and decarbonisation efforts.

Our approach to sustainability is underpinned by the three pillars of (i) Environmental Stewardship, (ii) Responsible Business, and (iii) People and Community, which address the environmental, social and governance (ESG) aspects of sustainability.

### ENVIRONMENTAL STEWARDSHIP

We are committed to combatting climate change, improving resource efficiency and reducing our environmental impact. We are providing solutions for a sustainable future, such as clean energy, decarbonisation solutions and sustainable urban renewal.

We have set quantitative targets to reduce our carbon emissions, reduce water and waste intensity, increase renewable energy utilisation and grow our portfolio of renewable energy assets.

We are monitoring the latest developments in climate change and taking steps to manage climate-related risks and seize opportunities by providing solutions that contribute to climate action.

We have also developed a Climate Transition Plan, outlining our plans to build climate resilience and contribute to climate mitigation and adaptation.

### RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the organisation through a strong and effective board, good corporate governance and prudent risk management, including the evaluation of ESG risks.

As a global asset manager and operator, we are committed to responsible investment. We are also driving innovation across the Company and leveraging technology and our asset-light model to invest in and create solutions that contribute to a sustainable future, while generating value for our investors and Limited Partners.

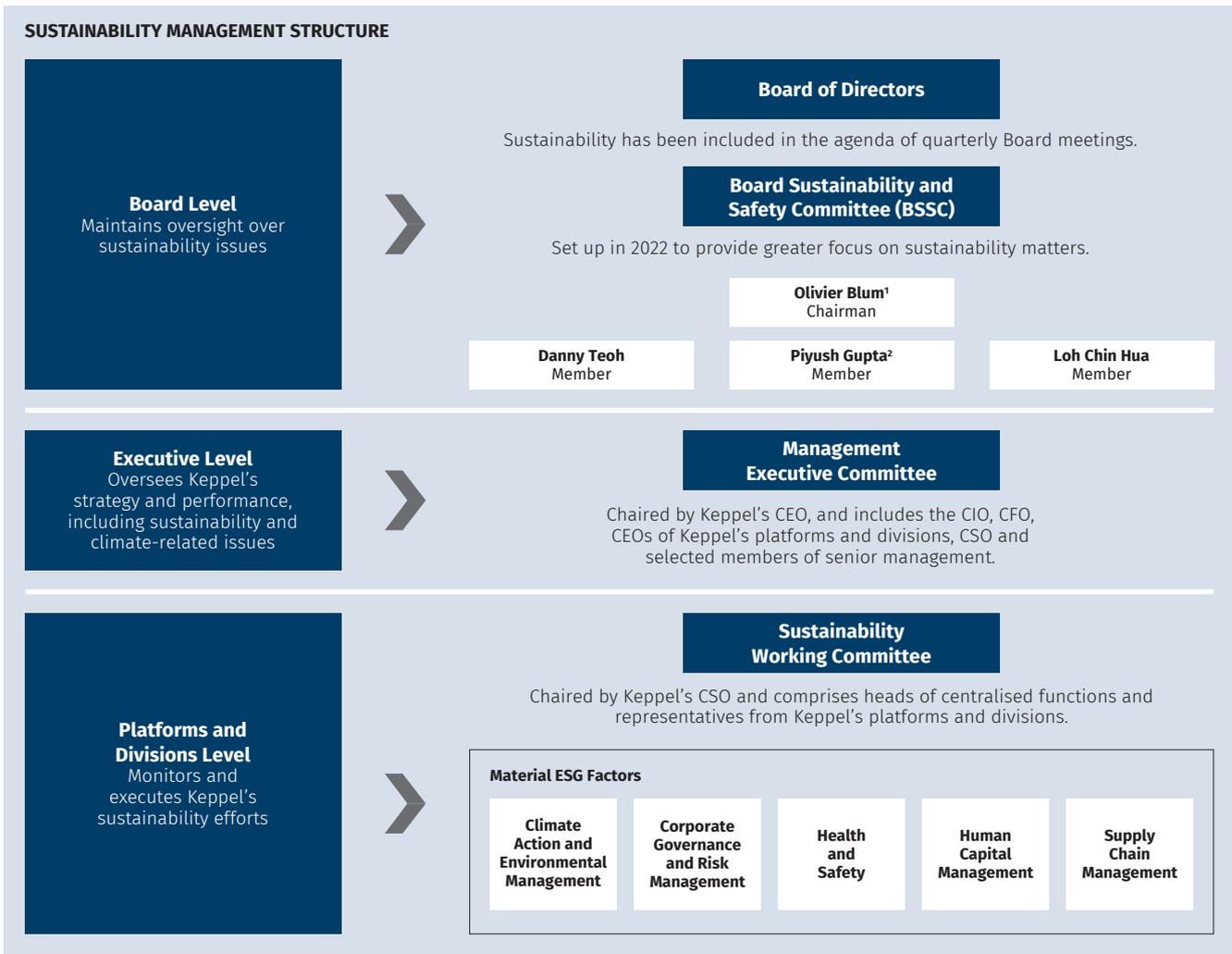
We are also working closely with stakeholders in our value chain to enhance their sustainability performance.

### PEOPLE AND COMMUNITY

People are the cornerstone of our business. We are committed to diversity, employee well-being, workplace health and safety, and investing in the training and development of our employees to help them reach their full potential.

We strive to create value and uplift communities wherever we operate. We support initiatives that contribute to protecting the environment, promoting education and caring for the underprivileged, with the goal of building a sustainable future together.

We have committed to contribute up to 1% of Keppel's recurring income to worthy causes. In 2025, Keppel invested about \$4.2 million in social investment spending and industry advancement, including about \$2.5 million disbursed in Singapore through Keppel Care Foundation, the Company's philanthropic arm. Keppel Volunteers around the world also contributed more than 11,800 hours of community service in 2025.



<sup>1</sup> Appointed BSSC Chairman on 21 April 2025.

<sup>2</sup> Appointed on 1 July 2025.

## SUSTAINABILITY GOVERNANCE

The Board and management of Keppel are committed to sustainability, which is at the core of the Company's strategy.

The Board and management consider sustainability issues in the Company's business and strategy, determine the material ESG factors and oversee the management and monitoring of the material ESG factors.

Sustainability-related topics, including environmental and climate change issues, as well as social and governance aspects, are regularly discussed by the Board, which meets six times a year, and as warranted by circumstances.

The Board Sustainability and Safety Committee provides greater focus on sustainability matters, while the Management Executive Committee oversees Keppel's strategy and performance, including sustainability issues.

The Chief Sustainability Officer (CSO) coordinates and drives Keppel's sustainability efforts. The CSO chairs the

Sustainability Working Committee, comprising heads of centralised functions and representatives from Keppel's platforms and divisions, which monitors and executes the Company's sustainability efforts.

## MATERIAL ESG FACTORS

In 2025, Keppel conducted a comprehensive assessment of material ESG factors, applying the double materiality approach, and taking into consideration the Company's transformation into a global asset manager and operator. The five material ESG factors identified and which have been approved by Keppel's Board are as follows:

- Climate Action and Environmental Management
- Corporate Governance and Risk Management
- Health and Safety
- Human Capital Management
- Supply Chain Management

Further details will be provided in Keppel's Sustainability Report 2025 to be published in May 2026.

# Sustainability Framework

## CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

As a company committed to sustainability, Keppel contributes, both directly and indirectly, towards the United Nations Sustainable Development Goals (SDGs). We have identified 10 SDGs which represent Keppel’s most significant impacts on the sustainable development agenda. They include areas where Keppel is making the most positive impacts on the SDGs, as well as areas where we have a responsibility to prevent and mitigate potential negative impacts.

## MATERIAL ESG FACTORS

### ENVIRONMENTAL STEWARDSHIP

#### CLIMATE ACTION AND ENVIRONMENTAL MANAGEMENT



#### Run Our Business Sustainably and Make Sustainability Our Business

- Committed to both running our business sustainably, with various environmental and climate targets, and making sustainability our business through investing in and creating solutions that contribute to a sustainable future.
- Set environmental targets, including the following:
  - Halve Scope 1 and 2 carbon emissions by 2030 from 2020 base year, and achieve net zero Scope 1 and 2 emissions by 2050. We also track and disclose all categories of Scope 3 emissions which are relevant to Keppel.
  - Grow renewable energy portfolio to 7 GW by 2030. We have announced renewables projects with a total capacity of 4.7 GW as at end-2025, including battery energy storage systems.
  - Aim for at least 50% of electricity use within our operations to be from renewable energy sources by 2025, with a view to reach 100% by 2030.
  - Reduce sector-specific water and waste intensity for operating divisions by 2030 from 2023 base year.
- Will be making climate-related disclosures aligned with the Singapore Exchange (SGX) Sustainability Reporting Guide, including the application of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, where relevant, in Keppel’s Sustainability Report 2025, to be published in May 2026.

### RESPONSIBLE BUSINESS

#### CORPORATE GOVERNANCE AND RISK MANAGEMENT



#### Enhance Governance, Compliance and Risk Management

- Committed to ensuring strong corporate governance and compliance, robust risk management, including management of sustainability-related risks, as well as maintaining high standards of ethical business conduct, including zero tolerance for fraud, bribery, and corruption.
- Continued risk-based implementation of ISO 37001 Anti-Bribery Management System for in-scope entities within Keppel’s operating divisions.
- Adopted Board Gender Diversity Policy, aiming to have approximately 30% of the Board comprise female directors by 2030.
- Maintained a proactive approach to identifying thematic and emerging risks.
- Continued to monitor and manage climate-related physical and transition risks.
- Monitored cybersecurity threat landscape and managed risks to safeguard Keppel’s information and technology assets from cybersecurity incidents.
- Implemented Cyber Culture Programme to raise awareness of cyber risks.

» For more information, view our Sustainability Report on our website at [www.keppel.com](http://www.keppel.com)

We publish sustainability reports annually, and the next report will be published in May 2026. Our sustainability reports draw on international standards of reporting, including the Global Reporting Initiative Standards, and are externally assured. The reports are also aligned with sustainability reporting requirements by the Singapore Exchange.

## RESPONSIBLE BUSINESS

### SUPPLY CHAIN MANAGEMENT

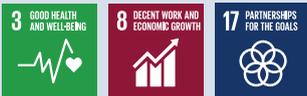


#### Build a Resilient, Responsible and Diversified Supply Chain

- Integrated sustainability criteria in the selection, monitoring and evaluation of suppliers and engaged suppliers to adopt sustainable and responsible business practices, to minimise social and environmental impacts as well as manage risks across our supply chains.
- All suppliers are selected in accordance with our requisition and purchasing policies and screened based on ESG criteria.
- Enhanced sustainability performance within our supply chain, through the adoption of green procurement guidelines and provision of in-house training for Keppel's procurement staff and relevant employees on supplier ESG screening and assessment processes.
- Continued collaboration with UN Global Compact Network Singapore to provide carbon management training for our suppliers from Small and Medium Enterprises in 2025.

## PEOPLE AND COMMUNITY

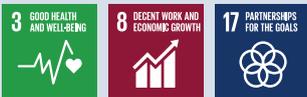
### HUMAN CAPITAL MANAGEMENT



#### Develop Future-ready and Engaged Workforce

- Committed to building a highly trained and diverse workforce led by people-centric leaders, providing meaningful work, caring for employees' health and well-being, as well as upholding fair employment practices.
- Achieved strong engagement score of 88%, a four-point increase from 2024.

### HEALTH AND SAFETY



#### Continually Enhance Safety Performance

- Committed to creating a safe and healthy work environment, building a proactive safety culture through targeted HSE initiatives and continually improving health and safety standards across our operations.
- Introduced HIRA+, a streamlined and targeted approach to manage high impact risk activities by sharpening frontline engagement.
- Achieved zero fatalities across our global operations<sup>1</sup> in 2025.

<sup>1</sup> This refers to entities and assets operated by Keppel.

## RECOGNITION FOR SUSTAINABILITY

### Dow Jones Best-in-Class Indices

Dow Jones Best-In-Class World Index  
Dow Jones Best-In-Class Asia Pacific Index



MSCI ACWI Index  
MSCI World Selection Index



FTSE4Good Index



iEdge Singapore Low Carbon Index  
iEdge-OCBC Singapore Low Carbon Select 40 Capped Index



World's Most Sustainable Companies 2025  
TIME Magazine and Statista



Sustainability Impact Awards 2025  
Impact Enterprise of the Year for Large Enterprises



Singapore Apex Corporate Sustainability Awards  
Apex Winner in the Sustainable Solutions category

## Investor Relations

# We build trust and deliver value through disciplined and transparent engagement with shareholders and the global investment community.

**SHAREHOLDING BY INVESTORS (%)**  
as at 10 February 2026



● Institutions	55.4
● Retail	44.6
<b>Total</b>	<b>100.0</b>

**SHAREHOLDING BY GEOGRAPHY<sup>1</sup> (%)**  
as at 10 February 2026



● Singapore	52.8
● Asia (excluding Singapore)	5.6
● Europe	17.2
● North America	22.0
● Others	2.4
<b>Total</b>	<b>100.0</b>

<sup>1</sup> Excludes shareholdings below the analysis threshold, which make up 38% of the shareholder base.

In 2025, we deepened our engagement with shareholders and the wider investment community. Our investor relations focus remained on timely, transparent and balanced disclosure, clearly articulating our strategy, execution progress and outcomes, while ensuring good access to information across the investment community.

### STAKEHOLDER ENGAGEMENT

Keppel maintains a proactive and comprehensive investor engagement programme, using multiple communications channels to support informed investment decisions and a clear understanding of our transformation journey.

During the year, we had over 300 engagements with institutional investors across Singapore and key international markets. These included site visits, one-on-one and group meetings, as well as participation in investor conferences and roadshows. We also held our annual Investor Day in collaboration with Citigroup, attracting more than 40 institutional investors. Our senior management's video presentations were subsequently published on our corporate website, extending our reach to a broader international investor base.

As at 10 February 2026, institutions formed 55.4% of our shareholder base, while retail investors accounted for the remaining 44.6%. Shareholders in Singapore held approximately 52.8% of our issued capital, while those in the rest of Asia held 5.6%, North America 22.0% and Europe 17.2%. In 2025, significant growth in investor holdings was seen in Europe and North America, driven by various investors expanding their positions.

Keppel is currently covered by 14 sell-side research houses, who provide regular analysis and insights to the investment community. We actively engage our sell-side analysts to enhance their understanding of

Keppel's asset-light strategy, operating model, and long-term drivers of value creation. In 2025, we continued to enhance our communication with the investment community, including introducing the bifurcation of our reporting of the New Keppel and the Non-Core Portfolio to provide greater transparency on the Company's performance. In February 2026, Keppel also announced proposed special dividends based on 10–15% of the gross value of asset monetisation completed in the financial year.

In 2025, we convened our Annual General Meeting (AGM), which provided a platform to engage our shareholders. Shareholders were invited to submit questions in advance, with written responses to substantial questions published on SGXNet and our website ahead of the meeting. During the AGM, the Board addressed all questions raised by shareholders. Following the meeting, presentation materials, voting results, and meeting minutes were promptly made available on SGXNet and our website.

Keppel also places strong emphasis on engagement with retail shareholders. At the annual briefing organised by the Securities Investors Association (Singapore) (SIAS), our Chief Executive Officer, Chief Investment Officer and Chief Financial Officer engaged with over 100 retail shareholders, providing updates on Keppel's strategic priorities and transformation progress. As a longstanding sponsor of the SIAS Investor Education Programme, Keppel's continued support enables more than 2,800 retail shareholders to benefit from complimentary SIAS memberships each year.

### INVESTOR RELATIONS RESOURCES

Keppel is committed to timely and fair disclosure. All announcements of material information are released via SGXNet in accordance with listing requirements and published on the Company's corporate website

immediately thereafter, ensuring equal access for investors. In addition, the Company publishes media releases on its website to provide regular updates on its strategy, operations and progress.

In 2025, Keppel conducted media and analyst briefings on its half-yearly results, which were made publicly accessible through live webcasts. We also organised media and analyst teleconferences for our voluntary 1Q and 9M business updates, reinforcing ongoing engagement beyond statutory reporting periods. Recordings of webcasts, management speeches and presentation materials were promptly uploaded on our website on the same day the results and business updates were released via SGXNet. Transcripts of the question-and-answer sessions were also published on SGXNet and on our website before the start of the next trading day.

Our interactive, mobile-friendly website ([www.keppel.com](http://www.keppel.com)) serves as a comprehensive investor information platform, providing access to announcements, financial results, business updates, annual reports, investor presentations, as well as stock and dividend information. Shareholders and investors may subscribe to email alerts or contact our Investor Relations team via a dedicated email address ([investor.relations@keppel.com](mailto:investor.relations@keppel.com)) or through the contact number listed on our website.

# Enhancing Communication



In 2025, Keppel strengthened the market's understanding of its transformation and model for value creation. The introduction of separate reporting for the New Keppel and the \$14.4 billion Non-Core Portfolio at the 1H 2025 results enhanced transparency on the Company's performance, earnings quality and opportunities for asset monetisation.

During the year, several sell-side research houses refined their valuation approaches to distinguish between the New Keppel and the Non-Core Portfolio, with analysts increasingly applying growth-oriented valuation parameters to the New Keppel. This was reflected in consensus target prices, which rose from an average of about \$8.17 at the start of 2025 to \$11.08 by year-end.

Keppel also delivered a total shareholder return of 58.5%<sup>1</sup> in 2025, reflecting both share price performance and dividends paid. These outcomes were supported by continued execution of Keppel's strategy as a global asset manager and operator, alongside disciplined capital management and transparent communication.

<sup>1</sup> Source: Bloomberg

## INVESTOR RELATIONS CALENDAR

The following key events were held in 2025 to engage shareholders, investors and analysts:

### Q1

2H & FY 2024 results conference and live webcast

Post-results meeting with investors hosted by Citigroup

Goldman Sachs APAC Data Center Corporate Day

HSBC Global Investment Summit

### Q2

57th AGM

1Q 2025 business update teleconference for media and analysts

Post-business update meeting with investors hosted by Goldman Sachs

Investor Day hosted by Citigroup

Non-deal roadshow to London hosted by HSBC

### Q3

1H 2025 results conference and live webcast

Post-results meeting with investors hosted by HSBC

Annual briefing for retail shareholders hosted by SIAS

Citi's 2025 ASEAN C-Suite Corporate Day

CLSA 32nd Investors' Forum 2025

### Q4

9M 2025 business update teleconference for media and analysts

Post-business update meetings with investors hosted by CGS and JPMorgan

Morgan Stanley 24th Annual Asia Pacific Summit

# Corporate Governance at a Glance



The Board and management of Keppel firmly believe that a strong commitment to good corporate governance is essential to the sustainability of Keppel's business and performance.

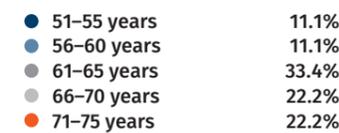
## BOARD HIGHLIGHTS

**77.8%**  
Independent directors

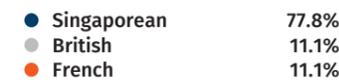
**77.8%**  
With less than nine years tenure

## BOARD COMPOSITION DASHBOARD

### AGE



### COUNTRY OF ORIGIN/ NATIONALITY/CULTURAL BACKGROUND



### RACE OR ETHNICITY



## CORPORATE GOVERNANCE

Good corporate governance starts with a company's Board of Directors, who play a crucial role in ensuring transparency, accountability, optimal performance, and good processes and practices in the company. Keppel's Board for FY 2025 was led by Chairman Mr Danny Teoh, who takes a leading role and works with the other directors and senior management to set the right ethical and behavioural tone in Keppel's drive to achieve and maintain a high standard of corporate governance. Mr Danny Teoh will be stepping down from the Chairman role at the upcoming AGM and Mr Piyush Gupta will, following re-election at the AGM, serve as Chairman of Keppel.

To assist the Board in the discharge of its oversight function, various board committees, namely the Audit, Board Risk, Nominating, Remuneration, and Board Sustainability and Safety Committees, have been constituted with clear written terms of reference. All the board committees are actively engaged and play an important role in ensuring good corporate governance within Keppel.

## RISK MANAGEMENT AND REGULATORY COMPLIANCE

Keppel adopts a balanced approach to risk management to optimise returns while considering their impact on corporate sustainability. Managing risks effectively is an integral part of the way in which Keppel develops and executes its business strategies. It is grounded in the belief that a balanced risk-reward methodology is the optimal approach. This applies to all aspects of Keppel's business, and particularly, its commitment to environmental, social and governance issues and Keppel's commitment to deliver long-term value to our stakeholders. Keppel is guided by its core values and code of conduct. Keppel will do business the right way and comply with all applicable laws and regulations in whichever countries it operates. Keppel strives to deliver outstanding performance, whilst maintaining the highest ethical standards in line with applicable laws and regulations.

## HOW THE COMPANY COMPLIES WITH THE 2018 CG CODE

	Page
<b>1. Board Matters</b>	
Board's Conduct of Affairs	70
Board Composition and Succession Planning	75
Board Performance	80
<b>2. Remuneration Report</b>	80
<b>3. Audit Committee</b>	87
<b>4. Risk Management and Internal Controls</b>	89
<b>5. Shareholder Rights and Communication with Shareholders</b>	91

## HOW THE COMPANY UNDERTAKES WELL-CONSIDERED RISKS AND ENSURES COMPLIANCE

<b>1. Risk Management</b>	106
<b>2. Beyond Regulatory Compliance</b>	112

# Corporate Governance

The Board and management of Keppel firmly believe that a strong commitment to good corporate governance is essential to the sustainability of Keppel’s business and performance, and directors must at all times act objectively in the best interests of Keppel.

This report sets out an overview of our corporate governance practices and adherence to the principles of the Code of Corporate Governance 2018 (the “2018 CG Code”), with references to the accompanying Practice Guidance.

## 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.*

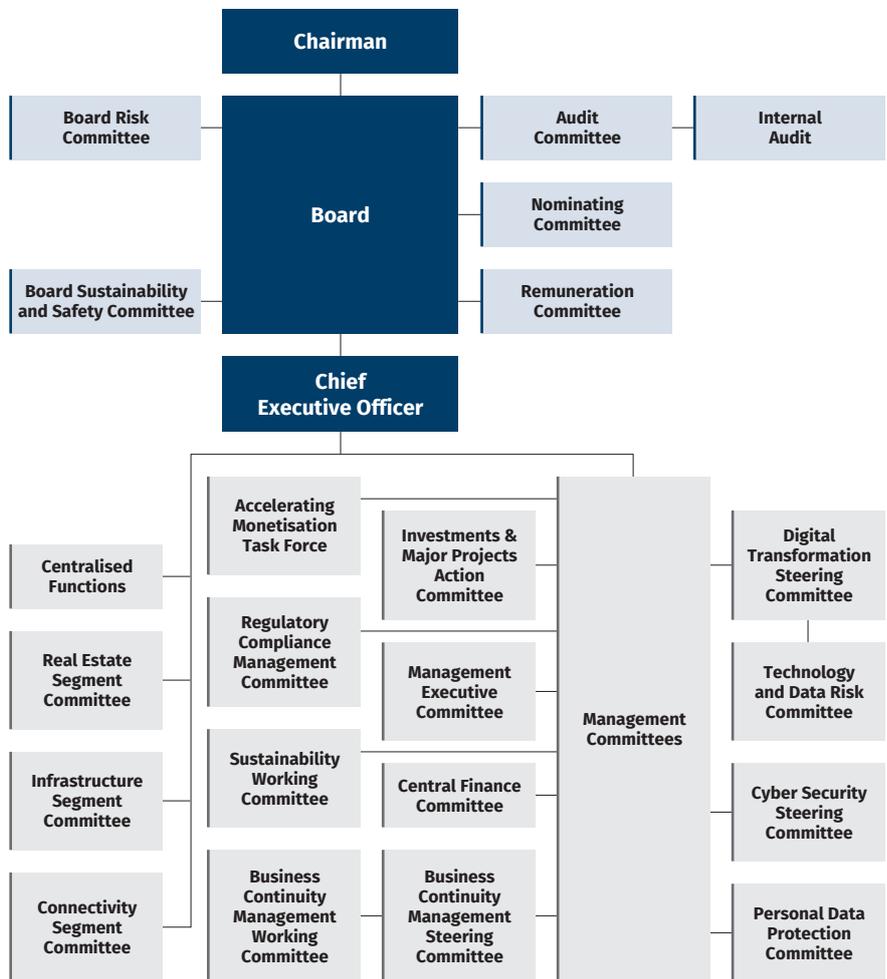
Mr Danny Teoh is the Chairman of the Company. He was appointed as a non-executive and independent Chairman with effect from 23 April 2021 and was re-designated as non-executive and non-independent Chairman with effect from 1 January 2022 in view of him having served for more than nine years on the Board. Mr Danny Teoh will be retiring by rotation pursuant to the constitution of the Company (“**Constitution**”) at the upcoming Annual General Meeting (“**AGM**”) of the Company and, although eligible, is not seeking re-election.

Mr Piyush Gupta, who is currently the Deputy Chairman of the Company, will upon his re-election at the upcoming AGM serve as Chairman of the Company. Mr Gupta was appointed as a non-executive and independent director with effect from 1 July 2025.

The Chairman, with the assistance of the Company Secretaries, schedules meetings and prepares meeting agenda to enable the Board to perform its duties responsibly, having regard to the flow of

Keppel’s governance structure is as follows:

### GOVERNANCE FRAMEWORK 2025



Keppel’s operations. He further 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 for the Board to make good decisions. He also encourages constructive relations between the Board and management. At board meetings, the Chairman encourages full, frank and robust discussion from all directors to ensure that the debate benefits from a full range of views in a challenging but collegial manner. At general meetings, the Chairman ensures constructive dialogue between shareholders, the Board and management. The Chairman sets the right ethical and behavioural tone and takes a leading role in the Company’s drive to achieve and maintain a high standard of

corporate governance with the support from the directors, Company Secretariat and management.

Mr Shirish Apte is the Lead Independent Director of the Company. As Lead Independent Director, Mr Apte supports the current Chairman and Board to ensure effective corporate governance in managing the affairs of the Company, provides leadership in situations where the Chairman is conflicted and facilitates communication between the Board and shareholders or other stakeholders of the Company as necessary. He is also available to shareholders and other stakeholders of the Company where they believe that their concerns previously expressed to the Chairman or management through the normal channels may not have been

addressed adequately or appropriately. He is also the chairman of the Nominating Committee and the Board Risk Committee, and a member of the Remuneration Committee.

To assist the Board in the discharge of its oversight function, various board committees, namely the Audit, Board Risk, Nominating, Remuneration, and Board Sustainability and Safety Committees, have been constituted with clear written terms of reference. All the board committees are actively engaged and play an important role in ensuring good corporate governance within Keppel, and 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 committees are reviewed on an annual basis, along with the board committees' structures and membership, to ensure their continued relevance and effectiveness. The composition and terms of reference of the respective board committees setting out their responsibilities and authority are in Appendix 1.

Mr Loh Chin Hua is the Chief Executive Officer ("CEO") of the Company. He, assisted by the management team, makes strategic proposals to the Board and after robust and constructive discussion by the Board, executes the agreed strategy, manages and develops the business and implements the Board's decisions. He is supported by committees that direct and guide management on operational policies and activities, which include:

1. *Investments & Major Projects Action Committee*, which guides Keppel in exercising a spirit of enterprise as well as prudence to earn optimal risk-adjusted returns on invested capital for its chosen lines of business, taking into consideration the relevant risks in a controlled manner;
2. *Accelerating Monetisation Task Force*, guided by a Steering Committee, which works with non-core asset owners across Keppel to optimise both speed and exit value of these assets. This initiative

aims to boost effectiveness of Keppel's monetisation programme, providing both impetus and oversight in the monetisation process, as well as regular progress updates to MexCo (defined below) and the Board are kept informed through minutes of meetings and regular updates;

3. *Management Executive Committee ("MexCo")*, which brings together the CEO and CFO of the Company, the CEO and CIOs of Keppel's Fund Management and Investment platforms, and the CEOs of Keppel's operating divisions (Real Estate, Infrastructure and Connectivity), and selected members of Keppel's senior management, to review, deliberate and approve major business, governance, organisation/people, strategy and transformation, and risk management related decisions that impact Keppel or a substantial part of Keppel, to delegate their implementation to specific groups or individuals; to review and track progress of previously approved decisions, and oversee the development and review of overarching compliance policies and guidelines for Keppel. MexCo also oversees sustainability issues, including determining Keppel's policies and targets;
4. *Segment Committees*, which cover management matters across the Fund Management, Investment and Operating platforms relating to Real Estate, Infrastructure, and Connectivity. The Segment Committees were introduced pursuant to Keppel's transformation from a conglomerate structure into a cohesive horizontally integrated structure. Matters discussed quarterly at each Segment Committee meeting include sustainability and safety, risk and compliance, audit, internal controls, financial-related matters, business, operations and strategy. The Segment Committees report key issues and discussions at these meetings to the Board;
5. *Regulatory Compliance Management Committee ("RCMC")*, which articulates Keppel's commitment to regulatory compliance, directs and supports the development of

Keppel's overarching compliance policies and guidelines, and facilitates the implementation and sharing of compliance policies and procedures. The RCMC is supported by Risk & Compliance ("R&C") to oversee the development and review of the compliance policies and guidelines for Keppel, as well as review the compliance training and communication programmes. Discussions on such matters also take place as part of MexCo meetings;

6. *Central Finance Committee*, which reviews, guides and monitors financial policies and activities;
7. *Digital Transformation Steering Committee*, which provides strategic guidance and endorses technology vision, initiatives and policies including digitalisation and AI initiatives to achieve alignment and optimisation in achieving business strategies;
8. *Sustainability Working Committee*, which drives, coordinates and monitors the execution of Keppel's sustainability efforts;
9. *Cyber Security Steering Committee*, which guides Keppel's overall cybersecurity vision and strategy and provides oversight on cybersecurity risks and initiatives to safeguard information assets and interests;
10. *Business Continuity Management Steering Committee*, which guides the effective development and implementation of a robust business continuity plan and ensures continuous improvement to enhance Keppel's operational readiness through the review of Business Continuity Management ("BCM") plans and exercises;
11. *Business Continuity Management Working Committee*, which supports the Business Continuity Management Steering Committee and coordinates with respective Platform/Division/Centralised Functions BCM coordinators in developing detailed plans in the prevention, preparedness, response, continuity, and recovery of critical business functions; and

## Corporate Governance

12. *Personal Data Protection Committee*, which oversees and guides the effective implementation of Keppel's personal data protection policy and processes. The Committee is supported by personal data protection working teams from the respective Platforms/Divisions and the Centralised Functions.

### BOARD MATTERS

The directors have equal responsibility to oversee the business and affairs of Keppel. Management is responsible for day-to-day operation and administration in accordance with the policies and strategy set by the Board.

**Role:** The principal functions of the Board are to:

- provide entrepreneurial leadership and decide on matters in relation to Keppel's activities which are of a significant nature, including decisions on strategic directions and guidelines and the approval of plans concerning, as appropriate, major investments and divestments;
- oversee the business and affairs of Keppel, establish, with management, the strategies and financial objectives to be implemented by management (including appropriate focus on value creation, innovation and sustainability), monitor the performance of management and ensure that Keppel has the necessary resources to meet its strategic objectives;
- set Keppel's values, standards (including ethical standards), appropriate tone from the top and desired organisational culture, and put in place policies, structures and mechanisms to ensure such values, standards and culture are complied with;
- constructively challenge management and hold them accountable for performance and ensure proper accountability within Keppel;
- 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 effectively monitor and manage risks so as to safeguard the interests of Keppel and its stakeholders, and achieve an appropriate balance between risks and company performance; and
- assume responsibility for corporate governance and ensure transparency and accountability to key stakeholder groups.

The Company has also adopted internal guidelines setting forth matters that require Board approval. Material items that require Board approval include strategic directions, annual budget, financial results and dividend declaration. Further, all transactions exceeding \$150 million require the approval of the Board. For transactions between \$30 million and \$150 million, the Investments & Major Projects Action Committee will determine if Board approval is required, depending on the individual considerations for each case.

**Independent Judgment:** The Company's directors are required to exercise independent judgment in the best interests of the Company. Based on the result of the peer assessment carried out by the directors for FY 2025, all directors have discharged this duty well.

**Conflicts of Interest:** Each director must promptly disclose conflicts of interest, whether direct or indirect, in relation to any transaction or proposed transaction. In this connection, the Company has in place 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. Every director is required to promptly

disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company 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 Strategic Review:** The Board periodically reviews and approves Keppel's strategic plans. An off-site Board strategy meeting is organised annually for in-depth discussions on Keppel's strategy. The offsite Board strategy meeting, which includes directors as well as senior management, includes a review of the progress made, deep-dive discussions on key strategic issues, and alignment on the strategic direction going forward. It provides a good platform for the non-executive directors to have a deep understanding of Keppel and its segments and get to know the current and future leadership teams.

For FY 2025, the strategy meeting focused on Keppel's ongoing transformation into a global asset manager and operator. The meeting engaged in substantive discussions on Keppel's strategic direction, including a detailed review of Keppel's strategy, priorities, and value creation plans overall and for each of Keppel's platform and business segments. The session also examined several organisation wide matters, including people and talent strategy, organisation and operating models (aligning fund management, investment and operating activities), digitalisation and AI, and sustainability, reflecting Keppel's commitment to strengthening capabilities and supporting long term value creation.

**Meetings:** The Board meets six times a year and as warranted by particular circumstances. Board meetings are scheduled, and the schedule is 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. Telephonic attendance and conference via audio-visual communication at board meetings are allowed under the Constitution. The attendance of each Board member at the AGM and the board and board committee meetings held in FY 2025, are disclosed in the table below:

## ATTENDANCE

	2025 Annual General Meeting	Board Meetings	Board Committee Meetings				
			Audit	Nominating	Remuneration	Sustainability and Safety	Risk
Danny Teoh	1	8	–	5	5	4	–
Piyush Gupta <sup>1</sup>	–	4 out of 5	–	2 out of 2	1 out of 1	1 out of 2	–
Loh Chin Hua	1	8	–	–	–	4	–
Shirish Apte	1	8	–	5	5	–	4
Teo Siong Seng <sup>2</sup>	1	2 out of 2	5	–	–	2 out of 2	–
Tham Sai Choy	1	8	5	5	–	–	4
Penny Goh	1	8	5	–	5	–	4
Olivier Blum <sup>3</sup>	1	5	–	4	–	3	–
Jimmy Ng	1	7	5	–	–	–	4
Ang Wan Ching	1	8	5	–	–	–	4
<b>No. of Meetings Held</b>	<b>1</b>	<b>8</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>4</b>

### Notes:

- <sup>1</sup> Mr Piyush Gupta was appointed as a non-executive independent Director and Deputy Chairman of the Board and a member of the Nominating Committee, the Remuneration Committee and the Board Sustainability & Safety Committee with effect from 1 July 2025.
- <sup>2</sup> Mr Teo Siong Seng ceased to be a non-executive and non-independent Director and Chairman of the Board Sustainability and Safety Committee with effect from the conclusion of the AGM held in April 2025.
- <sup>3</sup> Mr Oliver Blum was appointed as the Chairman of the Board Sustainability and Safety Committee with effect from 21 April 2025.

Barring unforeseen circumstances, directors are expected to attend all board and board committee meetings. If a director was unable to attend a board or board committee meeting, he/she would still receive all the papers and materials for discussion at that meeting. He/she would review them and advise the Chairman and/or board committee chairman of his/her views and comments on the matters to be discussed so that they may be conveyed to other members at the meeting.

### Non-executive Directors' ("NED")

**Meetings:** NED meetings, chaired by the Chairman, are held at the end of each scheduled quarterly board meeting without the presence of management to discuss matters such as board processes, risk and compliance matters, succession planning and leadership development, and performance management and remuneration matters. Any relevant feedback is shared and discussed with the CEO.

### Independent Directors' ("ID")

**Meetings:** ID meetings, chaired by the Lead Independent Director, are held on a need-be basis after the NEDs' meetings at the end of each scheduled quarterly board meeting, without the presence of any non-independent directors and management. In FY 2025, ID meetings were held twice, in February and July. Relevant feedback was shared and discussed with the Board Chairman.

**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 board committees, and between senior management and the NEDs, and facilitating orientation and assisting in the professional development of the directors) are followed and regularly reviewed to ensure effective functioning of the Board, and that the Constitution and

relevant rules and regulations, including requirements of the Companies Act, Securities & Futures Act and Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX") are complied with. They also assist the Chairman and the Board to implement and strengthen corporate governance practices and processes with a view to enhancing long-term shareholder value. They are also the primary channel of communication between the Company and the SGX.

The appointment and removal 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 Keppel's business and affairs and be

## Corporate Governance

knowledgeable about the industries in which Keppel operates. Keppel has therefore adopted initiatives to put in place processes to ensure that the NEDs are well supported by accurate, complete and timely information, have unrestricted access to management and the Company Secretaries, and have sufficient time and resources to discharge their oversight function effectively. 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 the Company.

As a general rule, board papers are required to be distributed to the directors at least seven days before the board meeting so that the directors may better understand the matters prior to the board meeting and discussion 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 and discussed. Managers who can provide additional insights into the matters at hand would be present at the relevant time during the board meeting.

The Board is briefed on prospective deals and potential developments at an early stage before formal board approval is sought, and relevant information on business initiatives, industry developments and analyst and press commentaries on matters in relation to Keppel or the industries in which it operates are circulated to the directors from time to time. Management is also expected to provide the Board with accurate information in a timely manner concerning Keppel's progress or shortcomings in meeting its strategic business objectives or financial targets and other information relevant to the strategic issues facing Keppel. In this aspect, the Board is regularly updated on new projects and the progress of Keppel's pivot

to becoming a global asset manager and operator.

The Board also reviews the budget on an annual basis, and any material variance between the projections and actual results would be disclosed and explained. Management also provides the Board members with management accounts on a monthly basis and as the Board may require from time to time, to keep the Board informed, on a balanced and understandable basis, of Keppel's performance, financial position and prospects.

**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 tool-kit and undergo a comprehensive orientation programme which includes management presentations on Keppel's business, strategic plans and objectives, and site visits as appropriate.

**Training:** Directors are provided with continuing education in areas such as directors' duties and responsibilities, corporate governance, risk management, changes in financial reporting standards, changes in the Companies Act, continuing listing obligations and industry-related matters so as to update and refresh themselves on matters that may affect or enhance their performance as board or board committee members. Site visits are also conducted periodically for directors to familiarise themselves with the operations of the various segments so as to enhance their performance as board or board committee members. All induction, training and development costs are at the Company's expense.

In FY 2025, some directors attended talks on topics relating to corporate governance, directors' duties, sustainability, industry developments, geopolitics, risk management, workplace safety and health, AI and digital transformation. E-training

was also conducted on Keppel's Code of Conduct and its policies on anti-money laundering and countering the financing of terrorism and data privacy and protection. All directors have also attended sustainability training courses mandated by Singapore Exchange Regulation ("SGX RegCo").

Each director was also invited to participate in the annual Keppel NEXT Conference, Keppel's flagship innovation event where Keppel explored transformative technologies to sharpen Keppel's edge as a global asset manager and operator. At the 2025 edition, management demonstrated how Keppel's proprietary digital tools are being integrated across Keppel's businesses, from project evaluation to engineering management, to unlock value and drive competitive advantage. Directors also heard from prominent external speakers and thought leaders across technologies like Agentic AI and Quantum Safe Computing, as well as incisive panel discussions on topics such as "Investing amidst uncertainty". Additionally, the event featured seven exhibition booths showcasing key initiatives like Keppel's Digital Connectivity Ecosystem and innovative projects such as Keppel's AI platform. The event was attended by a wider ecosystem of partners, investors, regulators and analysts alongside the board of directors and key leadership teams across the organisation.

**Oversight of subsidiaries:** Key issues and discussions relating to the business and other operational related matters of the Company's subsidiaries are reported by each of Keppel's Real Estate, Infrastructure and Connectivity Segment Committees, to the Board. The CIO of Keppel, CIOs of each of Keppel's Fund Management and Investment platforms, and CEOs of each of Keppel's Infrastructure, Real Estate and Connectivity divisions lead the update to the Board at such

meetings. This allows for efficient and coordinated decision making while enabling the Board to maintain appropriate oversight through the adoption of a risk-based approach for escalation of material or significant matters, and leveraging the existing risk management framework for high-risk matters to be reported at the Company's board committees' meetings, and where applicable, Board meetings. The Board receives summaries of these discussions prior to each Board meeting. Minutes of the discussions are also shared promptly with the Board.

## BOARD COMPOSITION AND SUCCESSION PLANNING

### 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 Committee

The Nominating Committee ("NC") comprises entirely NEDs, the majority of whom (including the chairman of the NC) are independent, namely:

- Mr Shirish Apte  
Independent Chairman
- Mr Danny Teoh  
Non-Executive and  
Non-Independent Member
- Mr Piyush Gupta  
Independent Member  
(from 1 July 2025)
- Mr Olivier Blum  
Independent Member
- Mr Tham Sai Choy  
Independent Member

The NC is responsible for making recommendations to the Board on board appointments, overseeing

the Board and senior management's succession and leadership development plans and conducting annual review of board diversity, board size, board independence, and directors' commitments. The NC meets four times a year and as warranted by particular circumstances.

The detailed terms of reference of the NC are disclosed on page 97 herein.

### Board Succession Planning

The Board believes that orderly succession and renewal are achieved as a result of careful planning,

where the appropriate composition of the Board is continually under review. In this regard, the Board 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 new external perspectives and insights which more recent appointees bring to the Board's deliberation. The NC leads the process and makes recommendation to the Board on the appointment of new directors and re-nomination of directors.

Process for appointment of new directors	Process for re-nomination of retiring Directors
<p>a. NC reviews annually the balance and mix of skills, knowledge, experience, diversity of profiles and Board size which would facilitate decision making. In this review, the NC would also take into account the needs of Keppel, the collective skills and competencies of the Board and service tenure spread of the directors.</p>	<p>a. Pursuant to the Constitution, one-third of the directors shall retire from office at the Company's annual general meeting every year, and a director appointed after the last annual general meeting shall only hold office until the next annual general meeting. If eligible, these directors may submit themselves for re-election.</p>
<p>b. In the light of such review and in consultation with management, the NC 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.</p>	<p>b. NC reviews each director's eligibility, contribution and performance (such as attendance, preparedness, participation and candour), with reference to the results of the assessment of the performance of the individual director by his/her peers and his/her tenure.</p>
<p>c. The NC will in all cases take into consideration the following objective criteria identified as necessary for the Board and board committees to be effective:</p> <ul style="list-style-type: none"> <li>i. Integrity</li> <li>ii. Independent-mindedness</li> <li>iii. Able to commit time and effort to carry out duties and responsibilities effectively</li> <li>iv. Track record of making good decisions</li> <li>v. Experience in high-performing companies</li> <li>vi. Financial literacy</li> </ul>	<p>c. NC makes recommendations to the Board for approval.</p>
<p>d. External help (for example, external search consultants) are used periodically to source for potential candidates. Directors and management may also make recommendations.</p>	
<p>e. NC meets with the shortlisted candidate(s) to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required.</p>	
<p>f. NC makes recommendations to the Board for approval.</p>	

## Corporate Governance

### Annual Review of Board Diversity

Keppel 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 Keppel, and is committed to ensuring that the Board comprises directors who, as a group, provide an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity (such as gender, age, race/ethnicity and nationality) so as to promote the inclusion of different perspectives and ideas, mitigate against groupthink and ensure that Keppel has the opportunity to benefit from all available talent. The final decision on the appointment of directors would be based on the objective criteria set by the Board from time to time on the recommendation of the NC after having regard to the benefits of diversity and the needs of the Board.

The Company 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 progress in achieving these objectives. The annual assessment is led by the NC as part of the process for appointment of new directors and Board succession planning. To help the NC identify gaps (if any) in skills, knowledge, experience and other aspects of diversity in the board composition in any given year of assessment, each member of the Board is required to complete a Board and Skills Diversity Matrix to indicate which of the list of skills, talents, knowledge, experience and other aspects of diversity (identified by the NC, and set out in the Board and Skills Diversity Matrix, as being able to contribute to Keppel's strategy and business) the Board member possesses. The returns

from the Board members are then consolidated into a single Board and Skills Diversity Matrix to highlight the Board's current mix of skills, knowledge, experience and other aspects of diversity and gaps therein if any.

The Board will, taking into consideration the recommendations of the NC, review and agree annually the qualitative and measurable quantitative objectives for achieving diversity on the Board.

### Achievement of Qualitative and Measurable Quantitative Objectives Identified Under the Board Diversity Policy for the Period FY 2025 to FY 2027, and Adoption of New Rolling 3-year Board Diversity Objective for the Period FY 2026 to FY 2028

The objectives identified by the NC in February 2025 for the period FY 2025 to FY 2027 were reviewed in February 2026. The progress towards achieving such objectives as at the end of FY 2025 are set out below:

Objectives	Progress
To consider and align the optimum size and skill matrix of the Board in light of Keppel's new business direction as a global asset manager and operator, with a focus on candidates with specialisations in asset management and infrastructure know-how, while being mindful of the various pertinent diversity factors such as gender, age, race/ethnicity and nationality.	<p>The NC, together with the Board, continued to assess and consider potential candidates with the relevant skills and experience, against a variety of diversity factors, in the course of 2025.</p> <p>Mr Piyush Gupta was appointed to the Board as Deputy Chairman and a Non-Executive Independent Director in July 2025. The Board, at the recommendation of the Nominating Committee which had reviewed and evaluated Mr Gupta's leadership and experience in driving business and digital transformation, business acumen, skillsets, knowledge, expertise and stature, was of the view that Mr Gupta would be a suitable addition to the Board as Keppel accelerates its progress towards becoming a leading global asset manager and operator.</p> <p>The Board currently comprises two female directors. Potential female candidates with suitable skills and experience had also been assessed and considered by the NC, together with the Board, in FY 2025 as the Company continues to work towards its aim of having approximately 30% of the Board comprise female directors by 2030.</p>

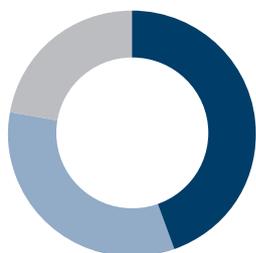
In February 2026, a further review of the skills, knowledge, talents, experience and other aspects of diversity that had been identified to help accelerate Keppel's transformation to become a global asset manager and operator, and for succession planning purposes, was undertaken. It was noted by the NC that the focus of the Board diversity objectives for the next rolling 3-year period from FY 2026 to FY 2028 could be as shown on the right.

#### OBJECTIVE

To continue to optimise the size, skill matrix and diversity of the Board, considering the new Keppel direction and strategy. This would include sourcing for candidates with specialisations in asset management and management of large scale complex projects across the Company's domains, and aiming to have approximately 30% of the Board comprise female directors by 2030, bearing in mind the recommendations of Singapore's Council for Board Diversity.

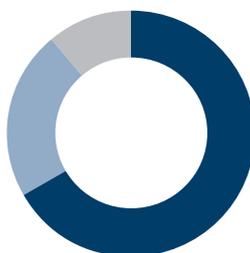
## Other Aspects of Diversity

TENURE (%)



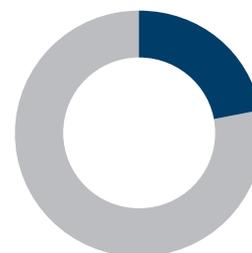
● 0-4 years	44.5
● 5-9 years	33.3
● Above 9 years	22.2
<b>Total</b>	<b>100.0</b>

RACE OR ETHNICITY (%)



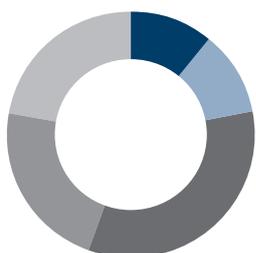
● Chinese	66.7
● Indian	22.2
● Caucasian	11.1
<b>Total</b>	<b>100.0</b>

GENDER (%)



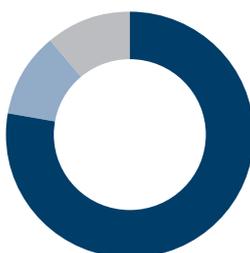
● Female	22.2
● Male	77.8
<b>Total</b>	<b>100.0</b>

AGE (%)



● 51-55	11.1
● 56-60	11.1
● 61-65	33.4
● 66-70	22.2
● 71-75	22.2
<b>Total</b>	<b>100.0</b>

COUNTRY OF ORIGIN, NATIONALITY OR CULTURAL BACKGROUND (%)



● Singaporean	77.8
● French	11.1
● British	11.1
<b>Total</b>	<b>100.0</b>

### Skills, Knowledge, Talents and Experience

- Finance/Accounting
- Risk Management
- Sustainability
- Digital/Technology
- Mergers & Acquisitions
- Corporate Finance/Banking and Finance Management
- Human Resource
- Legal
- Strategic Planning Experience
- Customer-based Experience or Knowledge
- Industry Knowledge – Infrastructure
- Industry Knowledge – Real Estate
- Industry Knowledge – Connectivity
- Industry Knowledge – Asset Management
- International Perspective
- Regional Experience
- Renewable Energy
- Policy/Economics
- Business/Entrepreneurship
- Corporate Governance
- Transformation

## Corporate Governance

### Retirements and Re-nomination

Pursuant to the Constitution, Board members are subject to retirement by rotation and, if eligible, may submit themselves for re-election at the AGM of the Company. For the upcoming AGM, Mr Danny Teoh, Mr Olivier Blum and Mr Jimmy Ng will be retiring by rotation pursuant to the Constitution. Mr Piyush Gupta, having been appointed after the AGM held in FY 2025, will also be retiring at the upcoming AGM. Mr Piyush Gupta, Mr Olivier Blum and Mr Jimmy Ng, being eligible, will be seeking re-election. Mr Danny Teoh, although eligible, will not be seeking re-election.

The NC has reviewed the abovementioned directors' eligibility, contribution and performance, and taking into account the results of the recent peer assessment, is of the view that the directors have given sufficient time and attention to the affairs of Keppel and have been able to discharge their duties as directors effectively. The Board, at the recommendation of the NC, approved the nomination of Mr Piyush Gupta, Mr Olivier Blum and Mr Jimmy Ng for re-election at the upcoming AGM.

### Succession Planning for Key Management Personnel

The NC reviews succession plans for the CEO and other key management personnel, taking into account Keppel's long-term strategy and objectives, the orderly succession of key management personnel, and contingency planning for preparedness against sudden and unforeseen changes.

A Board Mentorship framework was introduced in 2021 to support the development of a new generation of leaders, and subsequently extended to a bigger group of senior leaders. The objective was for Board members to act as a sounding board and provide seasoned counsel and feedback to enable the new leadership to perform their roles more effectively. In addition, Keppel offered executive education and executive coaching to senior leaders to support their development, as part of continuing efforts to deepen and widen its bench strength.

### Annual Review of Board Independence

The NC determines on an annual basis whether or not a director is independent. In February 2026, the NC carried out a review of the independence of each director 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 listing rules on the circumstances in which a director will not be deemed independent and guidance in the 2018 CG Code as to the circumstances in which a director should not be deemed independent.

In this connection, the NC noted that Mr Danny Teoh had served more than nine years on the Board and, consistent with the approach taken since the re-designation of Mr Teoh as non-executive and non-independent Chairman with effect from 1 January 2022, deemed Mr Teoh as non-independent.

The NC deemed Mr Loh Chin Hua as non-independent given his executive role of CEO of the Company, consistent with the approach taken in previous years.

The NC noted that Mr Piyush Gupta had declared his non-executive chairmanship on Temasek International Advisors Pte. Ltd. The NC considers Mr Gupta independent of Temasek as his appointment on Temasek International Advisors Pte. Ltd. is non-executive, advisory in nature and he does not sit on this board as a representative of Temasek and does not take any instructions from Temasek in acting as a non-executive director. The NC also considered that Mr Gupta had stepped down from his role as the Chief Executive Officer of DBS in March 2025, prior to his appointment as Deputy Chairman of Keppel in July 2025. As DBS is a leading bank in Singapore and Southeast Asia, it is not unexpected that its services would be sought by Keppel from time to time. For good corporate governance, Mr Gupta will recuse himself from voting whenever there is any conflict of interest. Taking these factors into consideration, along with Mr Gupta's invaluable contributions to the

Board and board committees, the NC unanimously agreed that Mr Gupta had at all times exercised independent judgment in the best interests of Keppel in the discharge of his director's duties and should therefore be deemed an independent director.

The NC noted that Mr Tham Sai Choy had declared his non-executive, independent directorship on DBS Group Holdings, DBS Bank Ltd., and DBS Bank (China) Limited, which provide banking services to Keppel. The NC considered that such interests had already been declared to the Board, and that Mr Tham would abstain from voting whenever there was potential conflict of interest. The NC further considered that, as DBS was a leading bank in Singapore and Southeast Asia, it was not unexpected that its services would be sought by Keppel from time to time. Taking these factors into consideration, along with Mr Tham's invaluable contributions to the Board and board committees, the NC unanimously agreed that Mr Tham had at all times exercised independent judgment in the best interests of Keppel in the discharge of his director's duties and should therefore continue to be deemed an independent director.

The NC noted that Mrs Penny Goh is a Senior Advisor of Allen & Gledhill LLP ("**A&G**") which provides legal services to Keppel, and is also a non-executive, independent director and Chair of HSBC Bank Singapore Limited. Mrs Goh had declared that she does not hold a partnership interest in A&G and is not involved in the selection and appointment of legal advisors of Keppel and does not regard the business relationship with A&G as something that could affect her independent judgment. Mrs Goh had also declared that she is not involved in the selection and appointment of financial institutions for Keppel. The NC considered that as A&G is one of the top law firms in Singapore and HSBC Bank is also a leading bank in Singapore and Southeast Asia, it is not unexpected that the services of A&G and HSBC Bank would be sought by Keppel from time to time. Taking these factors into consideration, along with Mrs Goh's

invaluable contributions to the Board and board committees, the NC unanimously agreed that Mrs Goh had at all times exercised independent judgment in the best interests of Keppel in the discharge of her director's duties and should therefore continue to be deemed an independent director.

The NC noted that Mr Shirish Apte had declared his non-executive, independent directorship on Singapore Life Holdings Pte. Ltd., Standard Chartered PLC, London and Hillhouse Investment Management Ltd.. The NC considered that such interests had already been declared to the Board, and that Mr Shirish Apte would abstain from voting whenever there was potential conflict of interest. The NC further considered that, as Standard Chartered is a leading bank globally, it is not unexpected that its services would be sought by Keppel from time to time. Noting Mr Shirish Apte's absence of relationship to Keppel which could interfere or be perceived to interfere with his independent judgment, the absence of circumstances which would deem him to be non-independent, and his invaluable contributions to the Board and board committees, the NC unanimously agreed that Mr Shirish Apte had at all times exercised independent judgment in the best interests of Keppel in the discharge of his director's duties and should therefore continue to be deemed an independent director.

The NC noted that Mr Jimmy Ng currently does not hold any executive nor advisory role in DBS. Mr Ng had stepped down from an executive role in DBS to an advisory role for the bank's artificial intelligence efforts in July 2025, and has since ceased to hold this advisory role after 31 December 2025. These movements had been made publicly known since February 2025. The NC considered these matters and noted that even in the period prior to July 2025, Mr Ng would abstain from voting whenever there was potential conflict of interest. The NC further noted Mr Ng's non-executive, independent appointments on companies which are subsidiaries of Temasek. The NC considers Mr Ng independent of Temasek as his appointment on the boards of these

companies are non-executive in nature and he is not involved in the day-to-day conduct of these businesses. In addition, he does not sit on these boards as a representative of Temasek and does not take any instructions from Temasek in acting as a non-executive director. Taking these factors into consideration, along with Mr Ng's invaluable contributions to the Board and board committees, the NC unanimously agreed that Mr Ng had at all times exercised independent judgment in the best interests of Keppel in the discharge of his director's duties and should therefore continue to be deemed an independent director.

The NC noted that Mr Olivier Blum declared himself independent and that he was the Chief Executive Officer of Schneider Electric. The NC considered that such interests had already been declared to the Board, and that Mr Blum would abstain from voting whenever there was potential conflict of interest. As a world leading energy player, it is not unexpected that Schneider Electric's services would be sought by Keppel from time to time. The NC further noted Mr Blum's declaration that Schneider Electric is a minor supplier of Keppel and that the transaction value of all transactions between Keppel and Schneider Electric is not material and in any event less than 1% of either Keppel's or Schneider Electric's turnover. Taking these factors into consideration, along with Mr Blum's invaluable contributions to the Board and board committees, the NC unanimously agreed that Mr Blum had at all times exercised independent judgment in the best interests of Keppel in the discharge of his director's duties and should therefore continue to be deemed an independent director.

The NC noted that Ms Ang Wan Ching had declared herself independent. Noting Ms Ang's absence of relationship to Keppel which could interfere or be perceived to interfere with her independent judgment, the absence of circumstances which would deem her to be non-independent, and her invaluable contributions to the Board and board committees, the NC unanimously agreed that Ms Ang had at all times exercised independent

judgment in the best interests of Keppel in the discharge of her director's duties and should therefore continue to be deemed an independent director.

Following the review, the NC was of the view that Mr Piyush Gupta, Mr Tham Sai Choy, Mrs Penny Goh, Mr Shirish Apte, Mr Olivier Blum, Mr Jimmy Ng and Ms Ang Wan Ching should be deemed non-executive and independent directors, while Mr Danny Teoh should be deemed a non-executive and non-independent director. The Board has reviewed the basis of the NC's recommendations and concurred with the assessment of independence in respect of the abovementioned directors. In view of the above, the Board currently comprises a majority of independent directors, with a total of nine directors, of whom seven are independent. Taking into account the independence and diversity of the Board, the NC was of the view that 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 Keppel. However, the NC also noted the need for ongoing assessment and renewal of the Board to further hone the relevant expertise and experience of the Board which would help drive Keppel's strategy. The NC continues to actively source for candidates in this regard.

#### **Annual Review of Board Size**

The Board, in concurrence with the NC, was of the view that a Board size of nine directors would be appropriate to facilitate effective decision making, taking into account the nature and scope of the operations of Keppel, the requirements of Keppel's business and the need to avoid undue disruptions from changes to the composition of the Board and board committees. The NC will continue to consider and review the optimum Board size and skill matrix given Keppel's new business direction, bearing in mind pertinent diversity factors and succession planning considerations. No individual or small group of individuals dominate the Board's decision making.

## Corporate Governance

### Annual Review of Directors' Commitments

The NC assesses annually whether a director with other listed company board representations and/or other principal commitments is able to and has been adequately carrying out his/her duties as a director of the Company. Instead of fixing a maximum number of listed company board representations and/or other principal commitments that a director may have, the NC assesses holistically whether a director is able to and has been adequately carrying out his/her duties as a director of the Company, 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 NC 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 NC conducted an assessment in February 2026 and was of the view that each director has given sufficient time and attention to the affairs of Keppel and has been able to discharge his/her duties as director effectively. The NC noted that based on the attendance of board and board committee meetings during the year, the directors were able to participate in at least a substantial number of such meetings to carry out their duties. The NC also noted that, based on the recent individual director assessment for FY 2025, all the directors performed well. The NC was therefore satisfied that in FY 2025, where a director had other listed company board representations and/or other principal commitments, the director was able and had been adequately carrying out his/her duties as director of the Company.

### Nominee Director Policy

At the recommendation of the NC, the Board approved the adoption of the Company's Nominee Director Policy in January 2009. For the purposes of the

policy, a "Nominee Director" is a person who, at the request of the Company, acts as director (whether executive or non-executive) on the board of another company or entity ("Investee Company") to oversee and monitor the activities of the relevant Investee Company so as to safeguard the Company's investment in the company. The purpose of the policy is to highlight certain obligations of a person while acting in his/her capacity as a Nominee Director. The policy also sets out the internal process for the appointment and resignation of a Nominee Director. The policy is reviewed and amended as required to take into account current best practices and changes in the law and stock exchange requirements.

### Alternate Director

The Company has no alternate directors on the Board.

### Key Information Regarding Directors

The following key information regarding directors is set out in the following pages of this Annual Report:

Pages 28 to 31: Academic and professional qualifications, board committees served on (as a member or chairman), date of first appointment as director, date of last re-election as director, directorships or chairmanships both present and past held over the preceding five years in other companies and other major appointments, whether appointment is executive or non-executive, whether considered by the NC to be independent, and details of their membership on board committees; and

Page 120: Shareholding in the Company and its subsidiaries.

### 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 assessing the effectiveness of the Board as a whole, each of its board committees, and the contribution by the Chairman and peer assessment of the individual directors to the effectiveness of the

Board. The evaluation for FY 2025 was conducted by the NC Chairman.

### Formal Process and Performance

**Criteria:** The evaluation processes and performance criteria applied in the process are disclosed in Appendix 1. The performance criteria was similar to that adopted in previous years.

**Objectives and Benefits:** The board assessment exercise provides an opportunity to obtain constructive feedback from each director on whether the Board's procedures and processes allow him/her to discharge his/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 helps directors to focus on their key responsibilities and allows for peer review with a view to raising the quality of Board members. It also assists the NC in determining whether to re-nominate directors who are due for retirement at the next AGM, and whether directors with multiple board representations were nevertheless able to and did adequately discharge their duties as directors of the Company.

### 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 relationship between remuneration, performance and value creation.*

## REMUNERATION COMMITTEE

The Remuneration Committee (“RC”) comprises entirely non-executive directors, the majority of whom (including the chairman of the RC) are independent, namely:

- Mrs Penny Goh  
Independent Chairman
- Mr Danny Teoh  
Non-Independent Member
- Mr Shirish Apte  
Independent Member
- Mr Piyush Gupta  
Independent Member  
(from 1 July 2025)

The RC is responsible for ensuring a formal and transparent procedure for developing policies on director and executive remuneration and for determining the remuneration packages of individual directors and senior management. The RC 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, thereby maximising shareholder value. The RC recommends to the Board, for endorsement, a framework of remuneration (which covers all aspects of remuneration including directors’ fees, salaries, allowances, bonuses, share-based incentives and awards, benefits-in-kind and termination payments) and the specific remuneration packages for each director and the key management personnel. The RC also reviews the remuneration of senior management and administers the Keppel Restricted Share Plan, Keppel Performance Share Plan (the “Keppel RSP” and “Keppel PSP”) and Keppel Carried Interest Programme. The Keppel RSP and the Keppel PSP (collectively, the “Keppel Share Plans”) were approved by shareholders at the AGM held on 2 June 2020. In addition, the RC reviews Keppel’s obligations arising in the event of termination of the executive directors’ and key management personnel’s contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The detailed terms of reference of the RC are disclosed on pages 97 to 98 herein.

**Access to Expert Advice:** The RC has access to expert advice from external remuneration consultants where required. The RC regularly seeks views from external remuneration consultant, Willis Towers Watson, on market practice and trends, and benchmarks against comparable organisations. The RC undertook a review of the independence and objectivity of the external remuneration consultants through discussions with the external remuneration consultants and has confirmed that the external remuneration consultants had no relationships with the Company which would affect their independence and objectivity.

### Policy in Respect of Non-executive Directors’ Remuneration

Each NED’s remuneration comprises a basic fee and an additional fee for services performed on board committees. The chairman of each board committee is also paid a higher fee compared with the members of the respective committees 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 NEDs participated in additional ad-hoc meetings with management during the year and are not paid for attending such meetings. Executive directors are not paid directors’ fees.

The RC, in consultation with Willis Towers Watson, conducted a review of the NED fee structure in 2025. The review took into account a variety of

factors, including prevailing market practices and referencing fees against comparable benchmarks locally and globally, as well as the roles and responsibilities of the Board and board committees. The revised directors’ fee structure will take effect from FY 2026 and is set out in the table below.

Shareholders’ approval for the payment of directors’ fees will be sought at each AGM. If approved, each NED (including the Chairman) will receive 70% of his/her total directors’ fees in cash (“Cash Component”) and 30% in the form of shares in the Company. (“Remuneration Shares”) (both amounts subject to adjustment as described below). The Cash Component is paid half-yearly in arrears. The Remuneration Shares are paid after the next AGM has been held. The actual number of Remuneration Shares to be purchased from the market for delivery to the respective NEDs will be determined based on the volume-weighted average price of a share on the SGX-ST over the 10 trading days from (and including) the day on which the shares are first quoted ex-dividend after the date of the AGM or, if the final dividend resolution is not passed, over the 10 trading days immediately following the date of the AGM (such applicable period, the “VWAP Period”). The actual number of Remuneration Shares will be rounded down to the nearest hundred and any residual balance will be paid in cash. The Remuneration Shares will be purchased from the market as soon as practicable on a date following the VWAP Period. In the event such purchase date falls

### DIRECTORS’ FEE STRUCTURE

	Basic Fee (per annum)	
Board Chairman	\$750,000 (all-in)	
Board Member	\$120,000	
Lead Independent Director	\$24,000	
	Additional Fees for Membership in Board Committees (per annum)	
	Chairman	Member
Audit Committee	\$72,000	\$48,000
Board Risk Committee	\$67,000	\$43,000
Remuneration Committee	\$47,000	\$31,000
Board Sustainability and Safety Committee	\$47,000	\$31,000
Nominating Committee	\$44,000	\$28,000

## Corporate Governance

within a restricted period of trading, the Remuneration Shares will be purchased on the first trading day immediately after the end of the restricted period of trading. The Remuneration Shares will rank pari passu with the then existing issued shares of the Company. Such incorporation of an equity component in the total remuneration of the NEDs is intended to align the interests of the NEDs with those of the shareholders' and the long-term interests of the Company. A NED who steps down before the payment of the Remuneration Shares will receive all of his directors' fees for that year (calculated on a pro-rated basis, where applicable) in cash.

With effect from FY 2026, a NED is required to hold shares in the Company worth at least one year of the basic retainer fee for a Director (currently \$120,000) or the total number of shares awarded under the above policy, whichever is lower, at all times during his or her Board tenure. This encourages the alignment of the interests of the NEDs with the interests of shareholders.

The aggregate directors' fees for NEDs for FY 2026 are subject to shareholders' approval at the forthcoming AGM. The amount of directors' fees has been computed taking into consideration the number of board committee representations by the NEDs and also caters for additional fees (if any) which may be payable due to the formation of additional board Committees, or additional Board or board Committee members being appointed in the course of FY 2026. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the NEDs for the shortfall



amount. The Chairman and the NEDs will abstain from voting and will procure their respective associates to abstain from voting in respect of this resolution.

The RC is of the view that the remuneration of NEDs is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities, and to attract, retain and motivate the directors to provide good stewardship of the Company.

### Remuneration Policy in Respect of Executive Director and Other Key Management Personnel

The Company advocates a performance-based remuneration system that is highly flexible and responsive to the external environment and performance of Keppel and individual employees, and is aligned with shareholders' and other stakeholders' interests.

The RC periodically reviews the Company's scorecard and remuneration structure to ensure that it supports Keppel's vision and long-term strategy. In designing the remuneration structure, the RC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term remuneration, and between cash

versus equity incentive remuneration, and appropriate to attract, retain and motivate key management personnel to successfully manage Keppel for the longer term.

The total remuneration structure reflects the following four key objectives:

- a. **Shareholder Alignment:** To incorporate performance measures that are aligned to shareholders' interests;
- 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 communicated to stakeholders; and
- d. **Synergy:** To facilitate talent mobility and enhance collaboration across Keppel.

The total remuneration structure comprises three main components; that is, annual fixed cash, annual performance bonus and the Keppel Share Plans. The annual fixed cash component comprises the annual basic salary plus any other fixed allowances. The size of the Company's annual performance bonus pot is

determined by Keppel's financial and non-financial performance and is distributed to employees based on their individual performance. For FY 2025, contingent shares were awarded under the Keppel Share Plans. The Keppel RSP and Keppel PSP are long-term incentive plans which vest over a longer-term horizon. A portion of the annual performance bonus is granted in the form of deferred shares that are awarded under the Keppel RSP. The Keppel PSP comprises performance targets determined on an annual basis.

In addition, select employees who had contributed to the performance of Keppel's private funds would be eligible to participate in the Keppel Carried Interest Programme and receive awards of carry points for the funds that they had worked on each year. Carried interest payouts are shared between the Company and participants and would only be available if the fund generates returns above a minimum performance hurdle rate.

As the amount of carried interest payout is directly tied to the realised performance of Keppel's private funds, the RC believes that this programme fosters an alignment of long-term interests among the Company, Limited Partners of the funds, participants and our shareholders.

Executives who have a greater ability to influence particular outcomes have a greater proportion of their overall remuneration at risk. The Company performs regular benchmarking reviews on employees' total remuneration to ensure market competitiveness.

The RC exercises broad discretion and independent judgment in ensuring that the amount and mix of remuneration

is aligned with the interests of shareholders and promotes the long-term success of Keppel. The mix of fixed and variable reward is considered appropriate for Keppel 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:

- a. by placing a significant portion of executives' remuneration at risk ("**At Risk component**") and subject to a vesting schedule;
- b. by incorporating appropriate key performance indicators ("**KPIs**") for awarding of annual performance bonus:
  - i. For FY 2025, there are three scorecard areas that the Company has identified as key to measuring the performance of Keppel and aligned with the Vision 2030 goals: (i) Outcomes – Financials; (ii) Drivers – Vision 2030 Value Creation and Transformation; and (iii) Enablers – People and Stakeholders. Some of the key sub-targets within each of the scorecard areas include key financial indicators, sustainability, safety, risk management, compliance and controls, employee engagement and succession planning.
  - ii. The scorecard areas have been chosen because they support how Keppel achieves its strategic objectives. The framework provides a link for employees to understand how they contribute to each area of

the scorecard, and therefore to Keppel's overall strategic goals. This is designed to achieve a consistent approach and understanding across Keppel. The RC reviews and approves the scorecard each year and the annual performance bonus is determined thereafter based on the scorecard achievement. The annual performance bonus comprises both cash bonus and deferred shares awards that vest equally over three years, thereby aligning employees with shareholders' interests.

- c. by selecting performance conditions for the Keppel PSP awards, namely Total Shareholder Returns, Return on Equity, Net Profit and Reduction in Carbon Emissions, that are aligned with shareholders' interests;
- d. by requiring those conditions to be met in order for the At-Risk components of remuneration to be awarded or vested;
- e. by forfeiting the At-Risk components of remuneration when those conditions are not met at a satisfactory level; and
- f. by having a minimum hurdle rate to be achieved for the respective private funds before any carried interest payout is made.

The RC also recognises the need for a reasonable alignment between risk and remuneration to discourage excessive risk taking. Therefore, in determining the remuneration structure, the RC takes into account the risk policies and risk tolerance of Keppel as well

## Corporate Governance

as the time horizon of risks, and incorporates 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 shares, to be awarded under the Keppel RSP;
- c. vesting of contingent share awards under the Keppel PSP being subject to performance conditions being met;
- d. potential forfeiture of variable incentives in any year due to misconduct;
- e. requiring the executive director and key management personnel to hold a minimum number of shares under the share ownership guideline; and
- f. exercising discretion to ensure that remuneration decisions are aligned to Keppel's long-term strategy and performance and discourage excessive risk taking.

The RC 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 Keppel's risk profile.

In determining the actual quantum of variable component of remuneration, the RC had taken into account the extent to which the corporate and individual performance conditions, set forth above, have been met. Based on the outcome of the evaluation, the RC recommends the total remuneration for the key management for the Board's approval. The Board and RC are of the view that the remuneration is aligned to performance during FY 2025.

In order to align the interests of the executive director and key

management personnel with that of shareholders, the executive director and key management personnel are remunerated partially in the form of shares in the Company and are encouraged to hold such shares while they remain in the employment of Keppel. The executive director and key management personnel are required to hold at least 2 times of their annual fixed pay in the form of shares in the Company, while other key senior management are required to hold at least 1.5 times of their annual fixed pay under the share ownership guideline so as to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

In addition, senior and mid management team will set aside a portion of their earned performance bonus for long term co-investment in Keppel's private funds under the Keppel Co-Investment Programme. The RC believes that this demonstrates employees' commitment to delivering superior fund performance, enhances the alignment of interests with our Limited Partners and shareholders and will contribute to Keppel's performance and growth.

The directors, the CEO and 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 has been disclosed.

### Keppel Long-term Incentive Plans Keppel Share Plans

The Keppel Share Plans are put in place to reward, retain and motivate employees to achieve superior performance and to motivate them to continue to strive for long-term shareholder value. The Keppel Share Plans also aim to strengthen Keppel's competitiveness in attracting and retaining talented key senior management and employees. The Keppel RSP applies to a broader base

of employees while the Keppel PSP applies to a selected group of key management personnel. The range of performance targets to be set under the Keppel PSP emphasise stretched targets aimed at sustaining longer-term growth.

Given Keppel's strong focus on providing sustainability-related solutions, various aspects of the remuneration framework have been enhanced for a stronger alignment with this focus. Sustainability-related targets relating to Keppel's own carbon footprint as well as commercialisable solutions have been incorporated in various incentive programmes, including the annual scorecard that determines the annual performance bonus pool for all employees, the 3-year Keppel PSP that is awarded to a selected group of key management personnel as well as the one-time 5-year Vision 2030 PSP-Transformation Incentive Plan (TIP) that was awarded to selected senior management and key employees who will be contributing significantly towards the attainment of Vision 2030. The weightages of the sustainability targets vary across the various programmes, weighing up to 25% for the 3-year Keppel PSP awards.

Under the terms of the Keppel Share Plans, shares awarded pursuant to the Keppel Share Plans may be clawed back in the event of among others, misconduct (including a breach of laws), or violation of policies and compliance standards which had or is likely to cause financial loss or reputational harm to Keppel or which may be detrimental to the interests of Keppel. Outstanding performance bonuses, share awards under the Keppel Share Plans and carry points awarded are also subject to the RC's discretion before further payment or vesting can occur.

Details of the Keppel Share Plans are set out in pages 121 to 123, and pages 159 to 162.

## LEVEL AND MIX OF REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL (WHO ARE NOT ALSO DIRECTORS OR THE CEO) FOR THE YEAR ENDED 31 DECEMBER 2025

The level and mix of remuneration of each of the Company's directors are set out below:

Remuneration & Name of Director	Base/Fixed Salary (\$)	Performance-related Cash Bonuses Earned <sup>1,2</sup> (\$)	Directors' Total Fees <sup>3</sup> (\$)		Benefits- in-kind (\$)	Share Awards <sup>4,5</sup> (\$)		Total Remuneration (\$)
			Cash component <sup>6</sup>	Shares component <sup>6</sup>		PSP	RSP	
Loh Chin Hua	1,288,656	3,670,349	–	–	n.m. <sup>7</sup>	2,101,500	2,446,401	9,506,906 <sup>8</sup>
Danny Teoh	–	–	525,000	225,000	–	–	–	750,000
Piyush Gupta <sup>9</sup>	–	–	74,104	31,759	–	–	–	105,863
Shirish Apte	–	–	197,400	84,600	–	–	–	282,000
Tham Sai Choy	–	–	177,100	75,900	–	–	–	253,000
Penny Goh	–	–	173,600	74,400	–	–	–	248,000
Olivier Blum <sup>10</sup>	–	–	133,094	57,040	–	–	–	190,134
Jimmy Ng	–	–	140,700	60,300	–	–	–	201,000
Ang Wan Ching	–	–	140,700	60,300	–	–	–	201,000
Teo Siong Seng <sup>11</sup>	–	–	50,786	–	–	–	–	50,786

### Notes:

- <sup>1</sup> The RC is satisfied that the quantum of performance-related cash bonuses earned by the executive director was fair and appropriate taking into account the extent to which his KPIs for FY 2025 were met.
- <sup>2</sup> An amount of \$611,600 is set aside for long-term co-investment in Keppel's private funds.
- <sup>3</sup> Based on the NEDs' fee structure set out in the 2024 Annual Report, the total fees amount to \$2,281,783. The directors' total fees are subject to shareholders' approval at the Company's Annual General Meeting.
- <sup>4</sup> Shares awarded under the Keppel PSP are subject to pre-determined performance targets over a three-year performance period. As at 30 April 2025, being the grant date for the contingent awards under the Keppel PSP, the estimated fair value of each share was \$4.67. For the Keppel PSP, the figures are based on the value of the PSP shares 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.
- <sup>5</sup> The award of Keppel RSP deferred shares was granted for Mr Loh Chin Hua's performance and contributions in FY 2025. The Company's 2025 volume-weighted average share price of \$7.90 was used to determine the number of Keppel RSP deferred shares to be awarded to him as well as his FY 2025 total remuneration. The estimated fair value of each share as at the grant date for the awards under the Keppel RSP would be determined as at 20 March 2026.
- <sup>6</sup> The amounts stated may be adjusted as indicated on pages 81 to 82 of this report.
- <sup>7</sup> n.m. – not material
- <sup>8</sup> Total remuneration shown above for Mr Loh Chin Hua does not include vested share of carried interests for funds created during the time he was Managing Director at Keppel Fund Management Ltd. These carried interests are only earned at the end of the fund life and depends entirely on the actual performance of the funds after they have been liquidated.
- <sup>9</sup> Mr Piyush Gupta was appointed to the Board as Deputy Chairman and as a member of the Nominating Committee, Remuneration Committee and Board Sustainability and Safety Committee with effect from 1 July 2025. Fees are prorated accordingly.
- <sup>10</sup> Mr Oliver Blum was appointed as the Chairman of the Board Sustainability and Safety Committee ("BSSC") with effect from 21 April 2025. He was a member of the BSSC prior to his appointment as Chairman of the BSSC. Fees are prorated accordingly.
- <sup>11</sup> Mr Teo Siong Seng retired from the Board with effect from 21 April 2025. Concurrently, Mr Teo ceased to be the Chairman of the BSSC. Fees are prorated accordingly.

## Corporate Governance

Shares granted and vested to the Executive Director pursuant to the Keppel PSP and the Keppel RSP are shown below:

Name of Executive Director	PSP Awards	Vesting Date	Awards of PSP Shares	Number of PSP Shares Vested	Value of PSP Shares Vested (\$) <sup>1</sup>	RSP Awards	Vesting Date	Awards of RSP Shares	Number of RSP Shares Vested	Value of RSP Shares Vested (\$) <sup>1</sup>
Loh Chin Hua	2021 Awards	31 Mar 2026	0 to 2,080,650 <sup>2,3</sup>	–	–	2023 Awards	28 Feb 2023	640,118 <sup>3</sup>	114,106	619,596
							31 Mar 2023		99,265	585,664
	2022 Awards	14 Mar 2025	0 to 858,000	858,000	5,834,400	2024 Awards	29 Feb 2024	453,411	213,371	1,519,202
							14 Mar 2025		213,376	1,450,957
	2023 Awards	31 Mar 2026	0 to 675,000	–	–	2024 Awards	29 Feb 2024	453,411	151,137	1,076,095
							14 Mar 2025		151,137	1,027,732
	2024 Awards	31 Mar 2027	0 to 675,000	–	–	2025 Awards	14 Mar 2025	325,859	108,619	738,609
							31 Mar 2026		–	–
	2024 Awards	31 Mar 2028	0 to 675,000	–	–	2026 Awards	31 Mar 2026	309,671	–	–
							31 Mar 2027		–	–

Notes:

<sup>1</sup> The value of the shares vested under the Keppel PSP and RSP is computed based on the market price of the shares when the shares are credited to the employee's CDP account. The RC is satisfied that the value of the shares vested under the Keppel PSP and RSP to the executive director was fair and appropriate taking into account the extent to which his KPIs and performance conditions for FY 2025 were met.

<sup>2</sup> Refers to one-time contingent shares awarded under the Vision 2030 Keppel PSP-TIP.

<sup>3</sup> Arising from the distribution of Seatrium Limited (formerly known as Sembcorp Marine Ltd) ("Seatrium") shares by way of distribution *in-specie* on the basis of 19.085033835 Seatrium shares per Keppel Ltd. share held on 28 February 2023, the RC approved the adjustments to unvested shares under the award.

Due to the highly competitive talent market as well as the confidentiality and sensitivity on remuneration matters, the RC and the Board are of the view that the Company's key management remuneration shall be disclosed in aggregate amount as indicated in the following table. The RC has considered Provision 8.1 of the Code of Corporate Governance and believes that the disclosures provided are sufficient in giving an understanding of the remuneration of the key management personnel (who are not directors or the CEO), the procedure for setting remuneration and the relationship between remuneration, performance and value creation. In 2025, the key management (who are not directors or the CEO) are Christina Tan, Cindy Lim, Kevin Chng, Louis Lim and Manjot Singh Mann. The total remuneration paid to the key management personnel (who are not directors or the CEO) in FY 2025 was \$18,350,914.

Remuneration for FY 2025 <sup>1,2</sup>	Base/ Fixed Salary (%)	Performance-related Cash Bonuses Earned (%)	Benefits- in-kind (%)	Contingent Awards of Shares	
				PSP (%)	RSP (%)
<b>Key Management (other than Keppel CEO)</b>	3,533,054 19%	6,950,158 38%	15,000 n.m.	3,222,300 18%	4,630,402 25%

Notes:

<sup>1</sup> The RC is satisfied that the quantum of performance-related bonuses earned by the key management personnel was fair and appropriate taking into account the extent to which their KPIs for FY 2025 were met.

<sup>2</sup> 10% of the key management personnel's performance bonus is set aside for long term co-investment in Keppel private funds.

**Remuneration of Employees who are Substantial Shareholders of the Company or are Immediate Family Members of a Director or the Chief Executive Officer or a Substantial Shareholder of the Company**

No employee of the Company and its subsidiaries is a substantial shareholder of the Company or an immediate family member of a director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded \$100,000 during the financial year ended 31 December 2025. "Immediate family member" means the spouse, child, adopted child, step-child, sibling and parent.

**AUDIT COMMITTEE**

**Principle 10:**

*The Board has an Audit Committee which discharges its duties objectively.*

The Audit Committee ("AC") comprises entirely independent directors, namely:

- Mr Tham Sai Choy  
Independent Chairman
- Mrs Penny Goh  
Independent Member
- Ms Ang Wan Ching  
Independent Member
- Mr Jimmy Ng  
Independent Member

The AC's primary role is to assist the Board with ensuring the integrity of financial reporting and the adequacy and effectiveness of the system of internal controls and risk management. The AC has explicit authority to investigate any matter within its responsibilities, full access to and co-operation by management, full discretion to invite any director or executive officer to attend its meetings, and reasonable resources (including access to external consultants) to enable it to properly discharge its responsibilities. The AC meets at least four times a year and as warranted by particular circumstances.

The AC Chairman (Mr Tham Sai Choy) and Ms Ang Wan Ching have recent, relevant and in-depth experience in accounting and financial management. Mrs Penny Goh has extensive

experience in advising on a broad range of corporate real estate transactions for commercial, industrial and logistics projects in Singapore and Asia Pacific, involving investment, joint development and profit participation structures, and has the practical knowledge of issues and considerations affecting the Committee to discharge her responsibilities as a member of the Committee. Mr Jimmy Ng has prior experience leading a global internal audit function and spearheading its transformation, and possesses recent, relevant and in-depth experience in technology, data analytics and driving digital innovations. Mr Tham Sai Choy, Mrs Penny Goh, Ms Ang Wan Ching and Mr Jimmy Ng are also members of the Board Risk Committee, with Mr Shirish Apte being the Chairperson. None of the members of the AC were partners or directors of the Company's current external auditors within the last two years and none of the members of the AC hold any financial interest in the auditing firm. The detailed terms of reference of the AC are set out on pages 95 to 96 herein.

**AUDIT**

The AC met with the external auditors five times during the year and two of the meetings included sessions held without the presence of management and the internal auditors. The AC also met with the internal auditors five times during the year, of which one of these meetings was conducted without the presence of management and the external auditors, and the other four meetings included private sessions held with the internal auditors to discuss whistle-blower reports and investigation updates. The AC reviewed and approved the external auditor's audit plan for the year and assessed the quality of the work carried out by the external auditors in accordance with the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority and noted their performance to be adequate. Taking into account the requirements under the Accountants Act 2004 of Singapore, the AC undertook a review of the independence and objectivity of the external auditors

through discussions with the external auditors as well as reviewing the audit and non-audit fees awarded to them and has confirmed that the non-audit services performed by the external auditors would not affect their independence. For details of fees payable to the auditors in respect of audit and non-audit services, please refer to Note 28 of the Notes to the Financial Statements on page 192.

The Company has complied with Rule 712, and Rule 715 read with Rule 716 of the SGX Listing Manual in relation to its auditing firms.

The Company also has an in-house internal audit function ("**Internal Audit**") which, as with the external auditors, report their findings and recommendations to the AC independently. The role of Internal Audit is to provide independent assurance to the AC to ensure that Keppel maintains a sound system of internal controls. In this aspect, Internal Audit conducts regular reviews of the adequacy and effectiveness of Keppel's key internal controls, including financial, operational, compliance and information technology ("**IT**") controls, and risk management. Any significant non-compliance or failures in internal controls together with recommendations for improvements are reported to the AC. Internal Audit also undertakes investigations as directed by the AC.

Internal Audit has direct access to the AC and unfettered access to all the documents, records, properties and personnel of Keppel. The AC approves the hiring, removal, evaluation and compensation of the Head of Internal Audit, whose primary line of reporting is to the AC, with an administrative reporting line to the CEO of Keppel. The AC reviewed the adequacy and effectiveness of Internal Audit and is satisfied that the team is independent, effective and adequately resourced with persons with relevant qualifications and experience and has appropriate standing within Keppel. Internal Audit attends Keppel's key strategy sessions and executive meetings, and is staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls,

## Corporate Governance

and other relevant disciplines. The AC also reviewed the training costs and programmes attended by Internal Audit to ensure that their technical knowledge and skill sets remain current and relevant.

The purpose, authority and responsibility of Internal Audit are defined in the Audit Charter, which is reviewed annually and approved by the AC. The Audit Charter establishes Internal Audit's position within the organisation, including the nature of its functional reporting relationship with the AC; authorises access to records, personnel, and physical properties relevant to the performance of internal audit engagements; and defines the scope of internal audit activities. The Audit Charter mandates Internal Audit to maintain a quality assurance and improvement programme that covers all aspects of the internal audit activity, including the evaluation of its conformance with the Global Internal Audit Standards ("**Standard**").

Internal Audit is guided by the International Professional Practices Framework established by the Institute of Internal Auditors ("**IIA**"). External quality assessment reviews are carried out at least once every five years by qualified professionals, with the last assessment conducted in 2021. The results re-affirmed that the internal audit activity generally conforms to the International Standards for the Professional Practice of Internal Auditing. Internal Audit staff perform a yearly declaration of independence and confirm their adherence to Keppel's Code of Conduct as well as the Standard established by the IIA.

Internal Audit adopts a risk-based auditing approach that focuses on key risks, including financial, operational, compliance and IT risks. An annual audit plan is developed using a structured risk and control assessment framework. This plan is reviewed and approved by the AC, including material changes to the plan arising during the year. Audits are planned based on the results of the assessment, with priority given to high risks. All Internal Audit's reports are circulated to the relevant senior

management personnel for deliberation with copies of these reports extended to the AC, Chairman and CEO. During AC meetings, significant audit findings and recommendations put up by the internal and the external auditors are reported and discussed, together with reviews of the effectiveness of the actions taken by management on the recommendations made by Internal Audit and the external auditors. To ensure timely and adequate closure of audit recommendations, the status of implementation of the actions agreed by management is tracked and reported to the AC.

### Financial Matters

Changes to accounting standards and accounting issues which have a direct impact on the financial statements were reported to the AC, and highlighted by the external auditors in their quarterly meetings with the AC.

During the year, the AC performed an independent review of the financial statements of Keppel before the announcement of Keppel's first half and full year results. In the process, the Committee reviewed the key areas of management judgment applied for adequate provisioning and disclosure, critical accounting judgment and estimates and any significant changes made that would have a material impact on the financials.

In its review of the financial statements of Keppel for FY 2025, the AC reviewed the key areas of management's judgments and estimates applied for key financial issues, including valuation of investment properties and development properties held for sale, revenue recognition and contract cost, impairment assessment of rigs, and the accounting for the proposed sale of M1 Limited's Telco business and impairment assessment of goodwill relating to the Technology Solutions and Services (TSS) business (formerly the Information and Communications Technology (ICT) business) that might affect the integrity of the financial statements. The AC took into consideration the methodology applied in determining the valuation of different asset classes, including the reasonableness of the estimates and key assumptions used. In addition, external independent

valuations, work performed by independent professional firms and the financial advisor, as well as opinions from internal and external legal counsel, where applicable, were considered when reviewing management's assessment. The AC also considered the report from the external auditors, including their findings on the key audit matters as set out in the independent auditor's report for the financial year ended 31 December 2025.

The AC concurs with the methodology, accounting treatment and estimates adopted, as well as the disclosures made in the financial statements for each of the key audit matters set out by the external auditors in their report.

### Whistle-Blower Policy

The AC has reviewed the "Keppel Whistle-Blower Policy" (the "**Policy**") which provides for the mechanisms by which employees and other persons may, in confidence, raise concerns about possible improprieties in business conduct and how employees will be treated fairly and, to the extent possible, protected from reprisal, 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 AC is guided by 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 allowed the perpetration of fraud or misconduct so as to prevent recurrence. Significant matters raised through the whistle-blowing channel are reported to the Board.

The details of the Policy are set out on pages 99 to 100 hereto. The AC reviews the Policy yearly to ensure that it remains current.

### Interested Person Transactions

Keppel has established the Keppel Interested Person Transactions ("**IPT**") Policy which lays out the procedures sufficiently for reviewing, approving, tracking and reporting IPTs in accordance with Chapter 9 of the

SGX-ST Listing Manual and pursuant to the general mandate from shareholders that allows for such transactions to be made fairly, on normal commercial terms, on arms' length and not prejudice the interests of Keppel and its minority shareholders. IPT policies and procedures were reviewed by the internal auditors and findings with management's remedial actions were reported during AC meetings.

Details of IPTs entered into by Keppel in FY 2025 are set out on page 231 of this Annual Report.

## 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 Risk Committee ("BRC") comprises entirely independent directors, namely:

- Mr Shirish Apte  
Independent Chairperson
- Mr Tham Sai Choy  
Independent Member
- Mrs Penny Goh  
Independent Member
- Mr Jimmy Ng  
Independent Member
- Ms Ang Wan Ching  
Independent Member

As a global asset manager and operator, Keppel seeks to manage the financial and operational risks appropriately to ensure that the Company remains in a strong position to raise and deploy third-party capital efficiently and deliver on the targeted returns to our Limited Partners.

The Enterprise Risk Management ("ERM") Framework is aligned with Keppel's business model and designed to be agile and dynamic, enabling Keppel to respond to the ever-evolving economic environment, business demands, as well as to seize new opportunities as they arise. The ERM Framework provides overarching governance principles to enable the achievement of our strategic goals and objectives through the effective management of key risks. Having a risk-centric culture is key to effective risk management.

The detailed terms of reference of the BRC are disclosed on pages 96 to 97 herein.

Keppel also has a System of Management Controls ("KSMC") in place, which outlines its internal control and risk management processes and procedures. The KSMC comprises the Three-Lines Model to ensure the adequacy and effectiveness of Keppel's system of internal controls and risk management.

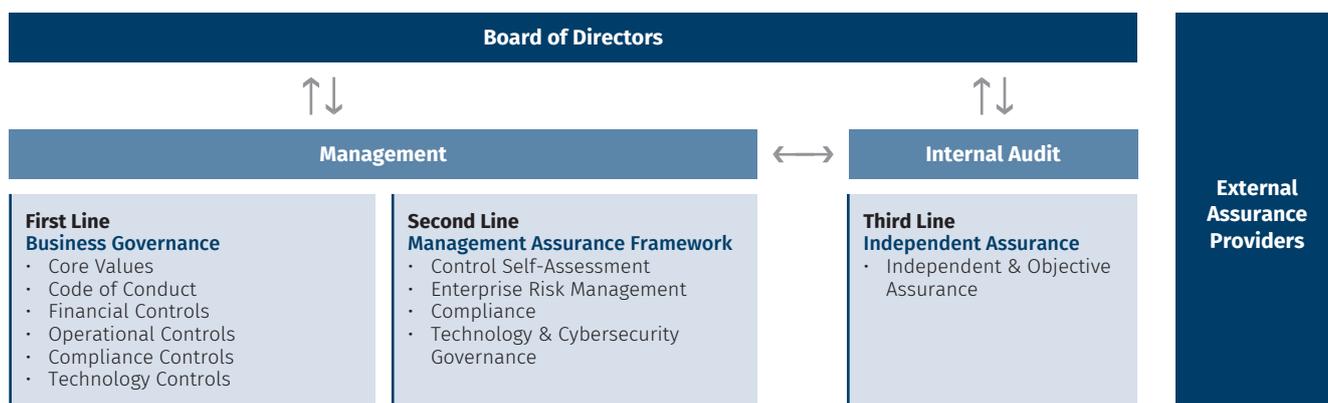
Under the First Line of Business Governance, the management of the platforms, divisions and centralised

functions, supported by relevant line functions and committees, are accountable and responsible for identifying and mitigating risks (including financial, operational, compliance and IT risks) that arise in the course of running their business, and implementing and executing effective controls to manage such risks. This includes establishing adequate controls for processes such as Anti-Money Laundering and Counter-Financing of Terrorism ("AML/CFT"), investor onboarding, capital raising activities and investment-related due diligence to ensure compliance with policies, risk appetites, and risk tolerance levels or thresholds. Employees are expected to uphold Keppel's Core Values and comply strictly with Keppel's Code of Conduct.

Under the Second Line, Management Assurance Frameworks are established to provide oversight and governance of operations and activities undertaken by management under the First Line. The Control Self-Assessment ("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.

The R&C function, in collaboration with relevant platforms, divisions and committees, oversees the

## KEPPEL'S SYSTEM OF MANAGEMENT CONTROLS



↑ Accountability, reporting    ↓ Delegation, direction, resources, oversight    ↔ Alignment, communication, coordination, collaboration

## Corporate Governance

implementation of the ERM Framework to ensure that all significant risks – fund management, investment, financial and non-financial, are effectively identified, assessed and mitigated within established risk appetites and tolerance levels or thresholds. Appropriate processes and controls are also designed, implemented and managed to mitigate compliance risks that Keppel face in the course of their business, including those related to capital raising and investment activities.

The Technology Governance Framework, managed by the Information Technology function, aligns Keppel's technology strategy with enterprise objectives while strengthening controls, security and risk management. It provides a consistent structure to monitor and manage technology risks through three pillars – Policy, Technology Risk Management and Compliance. This applies to all technology systems and assets, including those operated by third-party providers.

The Data Governance Framework, overseen by the Data and Digital function, aims to establish a common baseline of data governance maturity and create a consistent and proper management of Keppel's data assets. The Cyber Security function drives Keppel's 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 Head of Cyber Security has a reporting line to the Board Risk Committee to reinforce independence and facilitate Board oversight of cyber security.

The Third Line comprises independent assurance teams, including Internal Audit and External Audit. Internal Audit provides the Board and Keppel's senior management with independent assurance on the adequacy and effectiveness of Keppel's system of internal controls, risk management and governance. External Audit evaluates internal controls relevant to Keppel's preparation of financial statements and, where necessary, performs tests of such internal controls to support its audit opinion on Keppel's financial statements.

### Enhancements to Compliance Programme in FY 2025

"Trusted" is a core value of Keppel's. This is reflected in Keppel's Code of Conduct where it states, "we care how results are achieved, not just that they are attained." Implementing this core value through enhancing Keppel's compliance process is a key focus for Keppel, its directors, officers and line managers across the globe.

Keppel has during the past year further enhanced its internal controls, policies and procedures which form Keppel's compliance programme, including by taking the following steps:

- a. Continued risk-based implementation of ISO 37001 Anti-Bribery Management System for in-scope entities within Keppel's operating divisions.
- b. Leveraged digital tools to enhance oversight of compliance processes, including monitoring of sanctions risk and managing gifts and hospitality.
- c. Streamlined and conducted annual compliance e-learning modules across Keppel, and facilitated targeted training sessions to deepen knowledge of key regulations.

Further details of Keppel's compliance initiatives are set out on pages 112 to 116 of this Annual Report.

### Annual Assurance

The Board has received assurance from the CEO and CFO of the Company, supported by attestations received from CEOs of the respective platforms and divisions:

- a. that the financial records of the Company and its subsidiaries (collectively "Keppel") have been properly maintained and the financial statements for the year ended 31 December 2025 give a true and fair view of Keppel's operations and finances;
- b. and together with other key management personnel responsible for risk management and internal control systems that, as of 31 December 2025, Keppel's internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective to address the risks which Keppel considers relevant and material to its operations.

In addition to the above, based on the internal controls and risk management framework maintained by Keppel, attestations received from internal and external auditors, as well as reviews performed by AC and BRC, the Board is of the view that, as of 31 December 2025, Keppel's internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective to address the risks which Keppel considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management established by Keppel provides reasonable, but not absolute, assurance that Keppel 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 AC and BRC concur with the Board's view that, as of 31 December 2025, Keppel's internal controls (including financial, operational, compliance and IT controls) and risk management systems were adequate and effective to address the risks which Keppel considers relevant and material to its operations.

## SHAREHOLDER RIGHTS AND COMMUNICATION WITH SHAREHOLDERS

### 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 for providing a balanced and understandable assessment of Keppel's performance, position

and prospects, including interim and other price-sensitive public reports, and reports to regulators (if required).

The Board has embraced openness and transparency in the conduct of Keppel's affairs, whilst preserving the commercial interests of Keppel. Financial reports and other price-sensitive information are disseminated to shareholders through announcements via SGXNet, media releases, Keppel's website, public webcasts and media and analyst briefings. Keppel's Annual Report is accessible on Keppel's website, and can be viewed at or downloaded from <https://www.keppel.com/investor-relations/annual-reports/>. Shareholders are encouraged to read the Annual Report on Keppel's website, but may also request for a physical copy at no cost.

Keppel adopts a comprehensive approach towards stakeholder engagement, whereby stakeholders are defined to be individuals, groups of individuals or organisations that affect and/or could be affected by Keppel's activities, products or services and associated performance. Key stakeholder groups include Shareholders and Investors, Customers, Employees, Governments, Business Partners and Suppliers, as well as Local Communities.

Keppel engages its stakeholders regularly in the determination of its material environmental, social and governance ("ESG") factors. Materiality assessments help the Company to focus its sustainability strategy, management practices, and reporting on the most significant ESG factors. Keppel's materiality assessments take reference from the SGX guidelines on Sustainability Reporting as well as guidance from the IFRS Sustainability Disclosure Standards issued by the

International Sustainability Standards Board ("ISSB") and the Global Reporting Initiative standards.

In 2025, Keppel undertook a comprehensive double materiality assessment which took into consideration our transformation into a global asset manager and operator, and focused on identifying and prioritising material ESG factors that impact Keppel's business and ability to create value, as well as the Company's actual and potential impacts on the external environment and people. The assessment included interviews with members of the Board Sustainability and Safety Committee ("BSSC") and senior management, focus group discussions, as well as surveys conducted with investors, Limited Partners, government agencies, customers, suppliers, community partners, media and employees. The eventual list of material ESG factors, which was approved by the Board with the recommendation of the BSSC, comprises:

- Climate Action and Environmental Management
- Corporate Governance and Risk Management
- Supply Chain Management
- Human Capital Management
- Health and Safety

An overview of Keppel's approach to sustainability management can be found on pages 62 to 65 of this report. More details of Keppel's management approach, priorities, targets and performance reviews in key areas will be made available through its externally audited Sustainability Report, published annually in May.

Keppel's Corporate Communications department (with assistance from other departments as required) regularly communicates with shareholders and receives and attends

## Corporate Governance

to their queries and concerns. Keppel treats all its shareholders fairly and equitably and keeps all its shareholders and other stakeholders informed of its corporate activities, including changes in Keppel or its business, which would be likely to materially affect the price or value of its shares, on a timely basis.

Keppel has in place an Investor Relations Policy which sets out the principles and practices that Keppel applies to provide shareholders and prospective investors with information necessary to make well-informed investment decisions and to ensure a level playing field. The Investor Relations Policy is published on Keppel's website at <https://www.keppel.com/investor-relations/investor-relations-policy/>, and sets out the mechanism through which shareholders may contact Keppel with questions and through which Keppel may respond to such questions. This is to allow for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Keppel announces its financial statements on a half-yearly basis, but continues to provide voluntary business updates in between its half-yearly financial reports. Keppel stands committed to engaging shareholders and the investment community through clear, timely and consistent communications.

Keppel employs various platforms to effectively engage the investment community and other stakeholders, with an emphasis on timely, accurate, fair and transparent disclosure of information. Engagement with stakeholders takes many forms, including live webcasts of financial results briefings, email communications, publications and content on Keppel's corporate website, as well as through site visits, where shareholders may raise any

queries or concerns that they may have. Presentation materials of Keppel's half-yearly financial statements and voluntary business updates are made available on its website on the same day they are released on SGXNet, while transcripts of the question-and-answer sessions held during the webcasts or media and analyst briefings are released on SGXNet and posted on Keppel's website before the start of the next trading day.

Keppel's mobile-responsive website is regularly updated with the latest information. These include company announcements, half-yearly results and voluntary business updates, annual reports, investor events, stock and dividend information, investor presentation slides, as well as information on general meetings, including presentations and minutes. Contact details of the Investor Relations personnel (email: [investor.relations@keppel.com](mailto:investor.relations@keppel.com)) are also set out on the website to facilitate any queries from investors. In addition to shareholder meetings, senior management engages investors, analysts and the media to solicit and understand the views of the investment community.

In 2025, Keppel had over 300 engagements with institutional investors from Singapore and overseas. These included various conferences and roadshows in Singapore and abroad, and Keppel's Investor Day, which was organised in collaboration with Citigroup and attended by over 40 institutional investors.

Keppel has, since 2017, been collaborating with the Securities Investors Association (Singapore) ("SIAS") to hold briefings for retail shareholders. In 2025, Keppel continued to hold its annual briefing on Keppel's developments in partnership with SIAS.

Materials presented on these occasions were also made available

on the SGXNet and Keppel's website in a timely manner, to ensure fair disclosure of information for the benefit of all shareholders.

### Annual General Meeting

The Company's general meetings are generally held physically in central locations which are easily accessible by public transportation, ensuring that shareholders have the opportunity to participate effectively and vote at such meetings. Shareholders are informed of the meetings through notices published in the newspapers and via SGXNet, and reports or circulars sent or made available to all shareholders. If any shareholder is unable to participate at the physical meeting, he/she is allowed to appoint up to two proxies to attend, speak or vote on his/her behalf at the meeting through proxy forms sent in advance. Specified intermediaries, such as banks and capital markets services licence holders which provide custodial services, may appoint more than two proxies. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate in the physical meetings. Such indirect investors, where so appointed, will have the same rights as direct investors to vote at the physical meeting.

Shareholders are invited to submit questions they may have on the motions to be debated and decided upon, to the Chairman of the meetings prior to the general meetings. Responses to substantial and relevant questions submitted by shareholders prior to the meetings are uploaded to SGXNet and Keppel's website prior to the events and addressed at the general meetings. The CEO of the Company will give a presentation at the AGM, providing further elaboration to shareholders.

At the general meetings, shareholders are invited to put forth any further questions they may have on the

motions to be debated and decided upon, and vote on the resolutions at general meetings. Each distinct issue is proposed as a separate resolution. Such resolutions include matters of significance to shareholders such as, where applicable, proposed amendments to the Constitution, the authorisation to issue additional shares, the transfer of significant assets, re-election of directors, and the remuneration of NEDs. The rationale for the resolutions to be proposed at the meeting is set out in the notices to the meeting or their accompanying appendices. However, where the issues are interdependent and linked so as to form one significant proposal, the Company may propose “bundled resolutions” and will set out the reasons and material implication in the notices to the meeting or its accompanying appendices.

To ensure transparency, the Company conducts electronic poll voting for shareholders/proxies present at the physical meeting for all the resolutions proposed at the general meeting. Shareholders are also informed of the rules, including voting procedures, governing such general meetings. A scrutineer will be appointed to count and validate the votes cast at the meetings. Votes cast for and against and the respective percentages, on each resolution will be displayed live to shareholders/proxies immediately after each poll is conducted. The total number of votes cast for or against the resolutions and the respective percentages are also announced in a timely manner after the general meeting via SGXNet. Each share is entitled to one vote. Where possible, all directors will attend the general meetings of the Company. The chairmen of the Board and each board committee are required to be present to address questions at general meetings. External auditors are also present at such meetings to assist the directors

to address shareholders’ queries, if necessary.

The Constitution allows for absentia voting at general meetings. However, the Company is not implementing absentia voting methods such as voting via mail, email or fax for security, integrity and related considerations. Shareholder approval is required for any amendments to the Constitution.

The Company Secretaries prepare minutes of general meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and management. These minutes are available to shareholders upon their requests. All minutes of general meetings will be published on the Company’s website as soon as practicable. Minutes of the AGM held in 2025 were published on both the Company’s website and SGXNet within one month from the meeting.

In 2025, the Company announced its commitment to a steady and sustainable dividend strategy that reflects the earnings performance of the New Keppel, excluding the non-core portfolio and discontinued operations. As Keppel’s earnings profile becomes increasingly stable and recurring, the Company aims to provide shareholders with consistent and steadily growing cash returns, while maintaining prudent capital allocation to support growth and an efficient capital structure.

In addition, the Company announced in February 2026 that it aims to pay out special dividends based on 10–15% of the gross value of asset monetisation transactions completed in the financial year, until the Company’s monetisation programme is completed. The actual percentage will depend on the Company’s growth plans as well as cash generated.

Any payment of interim dividend or, upon receipt of shareholders’ approval at AGMs, final dividend, will be paid to all shareholders in an equitable and timely manner.

## **SECURITIES TRANSACTIONS**

### **Insider Trading Policy**

The Company has a formal Insider Trading Policy and Guidelines on Disclosure of Dealings in Securities on dealings in the securities of the Company and its listed subsidiaries and associated companies, which sets out the implications of insider trading and guidance on such dealings, including the prohibition on dealings with the Company’s securities on short-term considerations. The policy and guidelines have been distributed to Keppel’s directors and officers.

Pursuant to Rule 1207(19)(c) of the Listing Manual, the Company and its officers should not deal in the Company’s securities during the period commencing two weeks before the announcement of the Company’s financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company’s full year financial statements (if the Company announces its quarterly financial statements), or one month before the announcement of the Company’s half year and full year financial statements (if the Company does not announce its quarterly financial statements) (the “**Embargo Period(s)**”).

The Company had issued circulars to its directors and officers informing them that the Company and its officers must not deal in listed securities of the Company during the applicable Embargo Period(s), and if they are in possession of unpublished price-sensitive information. Directors and the CEO are also required to report their dealings in the Company’s securities within two business days.

## Corporate Governance

### BOARD SUSTAINABILITY AND SAFETY COMMITTEE

In May 2022, the Board established the BSSC to sharpen Keppel's focus on sustainability.

The BSSC comprises both independent and non-independent directors, namely:

- Mr Teo Siong Seng  
Non-Independent and Non-Executive Chairman (retired as BSSC Chairman and as Director of Keppel on 21 April 2025)
- Mr Olivier Blum  
Independent Chairman (appointed BSSC Chairman on 21 April 2025)
- Mr Danny Teoh  
Non-Independent Member
- Mr Loh Chin Hua  
Non-Independent Member
- Mr Piyush Gupta  
Independent Member (appointed on 1 July 2025)

The BSSC's roles include reviewing Keppel's sustainability strategy and its integration with commercial objectives, ensuring that Keppel has in place effective sustainability and safety governance structures, as well as overseeing the adoption of and progress towards Keppel's sustainability and health, safety and environment ("HSE") goals.

The BSSC also monitors international sustainability-related trends and developments, and reviews the processes for identifying, assessing and managing climate-related risks and opportunities. In addition, the BSSC plays a proactive role in reviewing material changes in Keppel's HSE risk profile, and oversees the management of significant HSE risks and strategic plans, such as Keppel's Zero Fatality Strategy as well as the digital transformation of HSE processes.



The BSSC makes regular site visits to better understand the issues faced by operating divisions, and also strengthen Keppel's safety culture and commitment to sustainability through demonstrating visible leadership. In 2025, the BSSC conducted a visit to the Keppel Marina East Desalination Plant (in picture).

The BSSC meets at least four times a year. It considers management's reports and proposals, and reports to the Board on material sustainability and safety issues, as well as its findings and recommendations, where relevant.

Sustainability issues deliberated by the BSSC in 2025 included Keppel's sustainability roadmap, targets, workplans and reporting process, as well as Keppel's management of climate-related risks and opportunities, and its approach towards addressing nature and biodiversity issues. The BSSC also reviewed Keppel's material ESG factors.

In 2025, safety and health matters deliberated by the BSSC included Keppel's Zero Fatality Strategy, overall health and safety performance, reviews of significant incidents and guidance to strengthen risk management practices. Initiatives such as the refreshed High Impact Risk Activities Plus (HIRA+), 3-month

look-ahead significant activities, voluntary safety timeouts, annual Global Safety Time-out, annual Safety Convention and CEO HSE Roundtable were undertaken. In particular, the refreshed HIRA+ was launched in October 2025 to streamline and sharpen frontline engagement.

In addition to meetings, the BSSC makes regular site visits to better understand the issues faced by operating divisions, and also strengthen Keppel's safety culture and commitment to sustainability through demonstrating visible leadership. The site visits allow the BSSC to interact directly with the Company's contractors, suppliers and workers, thus gaining deeper insights into Keppel's sustainability and safety performance. In 2025, the BSSC conducted visits to the Keppel Marina East Desalination Plant in Singapore and Hanoi Centre in Vietnam.

The detailed terms of reference of the BSSC are disclosed on page 98 herein.

**APPENDIX 1  
BOARD COMMITTEES –  
RESPONSIBILITIES**

**A. Audit Committee**

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1.1 Review 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>to meet separately and privately to discuss matters and concerns.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>procedures for detecting and preventing fraud and corruption, and other arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>1.2 Review and report to the Board at least annually on the adequacy and effectiveness of Keppel’s internal controls, including financial, operational, compliance and IT controls, and risk management systems in relation to financial reporting and other financial-related risks (such review can be carried out internally or with the assistance of any competent third parties).</p> <p>a. Review the Board’s comment on the adequacy and effectiveness of the Keppel’s internal control systems, and risk management systems, and state whether it concurs with the Board’s comments.</p> <p>b. Where there are material weaknesses identified in the Keppel’s internal control systems, to consider and recommend the necessary steps to be taken to address them.</p> | <p>c. Monitor and assess the role and effectiveness of the internal audit function, including the internal audit charter, plans, activities (including consulting services), staffing budget, resources and organisational structure of the internal audit function.</p> <p>d. Ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience, and has appropriate standing within Keppel.</p> <p>e. Review audit plans and reports of the external auditors and on a periodic basis the internal auditors, management’s responsiveness to any findings and recommendations to the extent set out/identified, and effectiveness of any follow up actions taken.</p> <p>f. Ensure that a Quality Assurance Review on internal audit function is independently conducted at least once every five years.</p> <p>g. Decide and approve the appointment, termination, evaluation and remuneration of the Head of Internal Audit, or the accounting/auditing firm or corporation to which the internal audit function is outsourced.</p> <p>h. Make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors.</p> <p>i. Review the nature and extent of non-audit services performed by the external auditors, to ensure their independence and objectivity.</p> | <p>1.6 Review interested party transactions to ensure they are on normal commercial terms and are not prejudicial to the interests of Keppel or its minority shareholders, and determine methods or procedures for assessing that the transaction prices are adequate for transactions to be carried out on normal commercial terms, and that they will not prejudice Keppel or its minority shareholders.</p> <p>1.7 Investigate any matters within the Audit Committee’s purview, whenever it deems necessary.</p> <p>1.8 Perform such other functions as the Board may determine.</p> <p>1.9 Report to the Board on the Audit Committee’s proceedings at the next Board meeting, including:</p> <p>a. the significant issues and judgments that the Audit Committee considered in relation to the financial statements, and how these issues were addressed;</p> <p>b. the Audit Committee’s assessment of the adequacy and effectiveness of internal control and risk management systems that relate to financial reporting and other financial-related risks and controls, and any material matters, findings and recommendations;</p> <p>c. the Audit Committee’s assessment of the adequacy, effectiveness and independence of the internal audit function;</p> <p>d. the Audit Committee’s assessment of the independence and objectivity of the external auditors, taking into consideration factors including the aggregate and respective fees paid for audit and non-audit services provided by the external auditors;</p> |
| <p>1.3 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 who are responsible, regarding the adequacy and effectiveness of Keppel’s internal control systems.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>1.5 Oversee the establishment and operation of the whistle-blower process, including oversight of business ethics. Review the whistle-blower policy and Keppel’s</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>1.4 Internal and External Audit</p> <p>a. Review the adequacy, effectiveness and independence, scope and results of the internal and external audit function, at least annually and report the Audit Committee’s assessment to the Board.</p> <p>b. Ensure that the Head of Internal Audit and external auditors have direct and unrestricted access to the chairman of the Audit Committee, and that they are able</p>                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## Corporate Governance

<p>e. the Audit Committee's assessment of the quality of the work carried out by the external auditors, and the basis of such assessment; and</p> <p>f. the significant matters raised through the whistle-blower channel.</p>	<p>1.4 Receive and review quarterly reports from management on Keppel'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.</p> <p>1.5 Review Keppel's risk management capabilities including capacity, resourcing, systems, training, communication channels as well as competencies in identifying and managing new risk types.</p>	<p>Keppel's implementation of compliance programmes.</p> <p>1.13 Review and monitor Keppel's approach to ensuring compliance with regulatory commitments, including progress of remedial actions where applicable.</p> <p>1.14 Review the adequacy, effectiveness and independence of the R&amp;C centralised function, at least annually, and report the Committee's assessment to the Board.</p>
<p>1.10 Ensure proper disclosure and reporting to shareholders on interested party transactions as required by the SGX Listing Manual.</p>	<p>1.6 Receive and review updates from management to assess the adequacy and effectiveness of Keppel's compliance framework in line with relevant laws, regulations and best practices.</p>	<p>1.15 Review and monitor management's responsiveness to the risks, matters identified and recommendations of the R&amp;C centralised function.</p>
<p>1.11 Recommend to the Board as it deems appropriate on any area within its remit where action or improvement is needed.</p>	<p>1.7 Assess Keppel's exposure or nexus to sanctions-related risks on an on-going basis<sup>1</sup> and monitor Keppel's risk of becoming subject to, or violating, any sanctions-related laws and regulations ("<b>Sanctions Law</b>")<sup>2</sup>.</p>	<p>1.16 Provide timely input to the Board on critical risk and compliance issues (including sanctions-related risks), material matters, findings and recommendations.</p>
<p>1.12 Review the Audit Committee's terms of reference annually and recommend any proposed changes to the Board for approval.</p>	<p>1.8 Ensure that adequate and effective control measures have been implemented to protect Keppel's interests in relation to any sanctions-related risks<sup>3</sup>.</p>	<p>1.17 Review management's proposals in respect of strategic transactions and new risk focused products focusing in particular on the risk and compliance aspects and implications of the proposed action for the risk tolerance of Keppel and make recommendations to the Board.</p>
<p><b>B. Board Risk Committee</b></p>		
<p>1.1 Obtain recommendations on risk tolerance and strategy from management, and where appropriate, report and recommend to the Board for its determination the nature and extent of significant risks which Keppel overall may take in achieving its strategic objectives and the overall Keppel's levels of risk tolerance, risk parameters and risk policies.</p>	<p>1.9 Where Keppel has exposure or nexus to sanctions-related risks, review and assess, on an annual basis, whether there has been a material change in Keppel's risk of being subject to any Sanctions Law<sup>4</sup>.</p>	<p>1.18 Review 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 Keppel's risk management system.</p>
<p>1.2 Review and discuss, as and when appropriate, with management on Keppel's risk governance structure and framework including risk policies, risk strategy, risk culture, risk assessment, risk mitigation and monitoring processes and procedures.</p>	<p>1.10 Assess the need to obtain independent legal advice or appoint a compliance adviser in relation to sanctions-related risks applicable to Keppel<sup>5</sup>.</p>	<p>1.19 Review and report to the Board annually on the adequacy and effectiveness of Keppel's risk management systems, including financial, operational, compliance, IT controls and consideration with respect to any sanctions-related risks<sup>2</sup>.</p>
<p>1.3 Review the IT governance and cybersecurity framework to ascertain alignment with business strategy and Keppel's risk tolerance including monitoring the adequacy of IT capability and capacity 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 service delivery.</p>	<p>1.11 Ensure timely and accurate disclosures to shareholders, Singapore Exchange Securities Limited ("<b>SGX</b>") and other relevant authorities and continuously monitor the validity of the information provided to shareholders, SGX and other relevant authorities<sup>5</sup>.</p> <p>1.12 Through interactions with the Head of R&amp;C, review and oversee performance of</p>	

<sup>1</sup> Para 1.3 of the article issued by SGX on 7 March 2022 titled "Regulator's Column: What SGX expects of issuers in respect of sanctions-related risks, subject or activity" ("**SGX Sanctions Article**")

<sup>2</sup> Para 1.4(b) of the SGX Sanctions Article.

<sup>3</sup> Para 1.3 of the SGX Sanctions Article.

<sup>4</sup> Para 1.4 of the SGX Sanctions Article.

<sup>5</sup> Para 1.5 of the SGX Sanctions Article.

- 1.20 a. Review the Board's comment on the adequacy and effectiveness of Keppel's risk management systems and state whether it concurs with the Board's comments.
- b. Where there are material weaknesses identified in Keppel's risk management systems, to consider and recommend the necessary steps to be taken to address them.
- 1.21 Ensure that the Head of R&C has direct and unrestricted access to the Chairman of the Committee.
- 1.22 Perform such other functions as the Board may determine.
- 1.23 Review the Committee's terms of reference annually and recommend any proposed changes to the Board.
- 1.24 Sub-delegate any of its powers within its terms of reference as listed above from time to time as the Committee may deem fit.
- C. Nominating Committee**
- 1.1 Recommend to the Board the appointment and re-appointment of directors (including alternate directors, if any).
- 1.2 Annual review of the structure and size of the Board and board committees, and the balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender, age, race/ethnicity and nationality.
- 1.3 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.
- 1.4 Annual review of the independence of each director, and to ensure that the Board comprises (a) majority non-executive directors, and (b) at least one-third, or (if Chairman is not independent) a majority of independent directors.
- 1.5 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 duties as director of the Company.
- 1.6 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.
- 1.7 Annual assessment of the effectiveness of the Board as a whole, the board committees and the contribution of the Chairman and individual directors.
- 1.8 Review the succession plans for the Board (in particular, the Chairman), the CEO and other key management personnel.
- 1.9 Review talent development plans.
- 1.10 Review the training and professional development programmes for board members.
- 1.11 Review and, if deemed fit, approve recommendations for nomination of candidates as nominee director (whether as chairman or member) to the board of directors of investee companies which are:
- a. listed on the Singapore Exchange or any other stock exchange; and
- b. managers or trustee-managers of any collective investment schemes, business trusts, or any other trusts which are listed on the Singapore Exchange or any other stock exchange.
- 1.12 Report to the Board on material matters and recommendations.
- 1.13 Review the Nominating Committee's terms of reference annually and recommend any proposed changes to the Board for approval.
- 1.14 Perform such other functions as the Board may determine.
- 1.15 Sub-delegate any of its powers within its terms of reference as listed above, from time to time as this Committee may deem fit.
- D. Remuneration Committee**
- 1.1 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 Keppel's long-term strategy and performance.
- 1.2 Consider all aspects of remuneration to ensure that they are fair, and review the Company'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.
- 1.3 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).
- 1.4 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 Company, taking into account the strategic objectives of Keppel.

## Corporate Governance

- |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1.5 Monitor 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 Keppel for the long term.</p> | <p>1.2 Ensure that the Company has in place an effective governance structure for sustainability matters.</p>                                                                                                                                                                                                                       | <p>1.11 Review and approve the independent assurance and audit process, and assess annually the adequacy and effectiveness of the process.</p>                                                                                                                      |
| <p>1.6 Set performance measures and determine targets for any performance-related pay schemes.</p>                                                                                                                                                                                                                                                                                      | <p>1.3 Review annually the reasons for and the process of selecting the ESG factors identified to be material to Keppel's business, taking into account the prevailing business strategy, market conditions and stakeholder concerns.</p>                                                                                           | <p>1.12 Review the Company's diversity and inclusion management.</p>                                                                                                                                                                                                |
| <p>1.7 Administer the Company's Restricted Share Plan and Performance Share Plan (collectively, the "<b>Keppel Share Plans</b>"), in accordance with the rules of the Keppel Share Plans.</p>                                                                                                                                                                                           | <p>1.4 Review the processes for identifying, assessing, and managing climate-related risks and opportunities across the four pillars of governance, strategy, risk management, and metrics and targets, and related reporting aligned with the Task Force on Climate-related Financial Disclosures ("<b>TCFD</b>")<sup>1</sup>.</p> | <p>1.13 Review the Company's sustainability reporting and sustainability-related disclosures.</p>                                                                                                                                                                   |
| <p>1.8 Administer the Keppel Carried Interest Programme in accordance with the rules of the Keppel Carried Interest Programme.</p>                                                                                                                                                                                                                                                      | <p>1.5 Oversee the adoption of the Company's sustainability goals and targets, as well as management's plans and progress towards achieving the goals and targets.</p>                                                                                                                                                              | <p><b>Safety</b></p> <p>1.14 Review the policies, practices and performance of the Company relating to safety, including in particular the safe condition and responsible operation of Keppel's assets and business, as well as employee health and well-being.</p> |
| <p>1.9 Report to the Board on material matters and recommendations.</p>                                                                                                                                                                                                                                                                                                                 | <p>1.6 Consider management's proposals and recommendations on sustainability-related policies and practices and make recommendations to the Board where relevant.</p>                                                                                                                                                               | <p>1.15 Ensure that the safety functions in Keppel are adequately resourced (in terms of number, qualification and budget) and have appropriate standing within the organisation.</p>                                                                               |
| <p>1.10 Review the Remuneration Committee's terms of reference annually and recommend any proposed changes to the Board.</p>                                                                                                                                                                                                                                                            | <p>1.7 Monitor the Company's performance against previously disclosed targets in relation to identified material ESG factors.</p>                                                                                                                                                                                                   | <p>1.16 Monitor HSE performance of the Company, analyse trends and accident root causes, and recommend or propose company-wide initiatives for improvement where appropriate to ensure a robust HSE management system is maintained.</p>                            |
| <p>1.11 Perform such other functions as the Board may determine.</p>                                                                                                                                                                                                                                                                                                                    | <p>1.8 Monitor the integration of the Company's sustainability strategy into the Company's general commercial objectives and align the management of key sustainability issues and impacts with the Company's broader business and sustainability strategy.</p>                                                                     | <p>1.17 Review the major changes to HSE risk profile of Keppel as a result of new business, new market, new product, etc. and the steps taken to monitor, control and mitigate such risks.</p>                                                                      |
| <p>1.12 Sub-delegate any of its powers within its terms of reference as listed above, from time to time as the Remuneration Committee may deem fit.</p>                                                                                                                                                                                                                                 | <p>1.9 Monitor international sustainability-related trends and developments and consider the implications on the Company's sustainability strategy.</p>                                                                                                                                                                             | <p>1.18 Structure an audit programme of the Company's HSE management programme to verify effectiveness and use its resources to lead the execution of such audits, drawing additional resources from the line where needed.</p>                                     |
| <p>Save that a member of this Committee shall not be involved in the deliberations in respect of any remuneration, compensation, award of shares or any form of benefits to be granted to him.</p>                                                                                                                                                                                      | <p>1.10 Review stakeholder engagement plan(s) to ensure that stakeholders' concerns are meaningfully captured and addressed.</p>                                                                                                                                                                                                    | <p>1.19 Ensure a process is in place to have fatalities and other major incidents investigated by an independent and competent team.</p>                                                                                                                            |
| <p><b>E. Board Sustainability and Safety Committee</b></p> <p><b>Sustainability</b></p>                                                                                                                                                                                                                                                                                                 | <p>1.11 Review the Company's sustainability strategy, with reference to industry peers and expectations, to ensure that they are relevant to evolving local and global sustainability trends and developments.</p>                                                                                                                  | <p>1.20 Review any major incident that impacts, or has the potential to impact, the Company's safety, environmental and social performance.</p>                                                                                                                     |

<sup>1</sup> Following the publication of the ISSB Standards – IFRS S1 and IFRS S2 – the Financial Stability Board asked the IFRS Foundation to take over the monitoring of progress on companies' climate-related disclosures from TCFD, which has been disbanded.

## NATURE OF DIRECTORS' APPOINTMENTS AND MEMBERSHIP ON BOARD COMMITTEES

The Board currently has nine members, the majority of whom are non-executive and independent, and each board committee (except for the Board Sustainability and Safety Committee) comprise at least three members, a majority of whom (including the Chairman) are non-executive and independent. The current composition of the board committees is as follows:

Director	Committee Membership				
	Audit Committee	Nominating Committee	Remuneration Committee	Board Risk Committee	Board Sustainability and Safety Committee
Danny Teoh	–	Member	Member	–	Member
Piyush Gupta	–	Member	Member	–	Member
Loh Chin Hua	–	–	–	–	Member
Tham Sai Choy	Chairman	Member	–	Member	–
Penny Goh	Member	–	Chairman	Member	–
Shirish Apte	–	Chairman	Member	Chairman	–
Olivier Blum	–	Member	–	–	Chairman
Jimmy Ng	Member	–	–	Member	–
Ang Wan Ching	Member	–	–	Member	–

## BOARD ASSESSMENT

### Evaluation Processes for FY 2025

Each Board member was required to complete a survey prepared by the NC Chairman setting out questions on various aspects of the Board's and its Committees' composition, functioning and performance. The NC Chairman then conducted one-on-one interviews with each director. Based on the feedback, the NC Chairman aggregated and integrated the quantitative and qualitative feedback received, and prepared a consolidated report and briefed the NC members and the Board Chairman on the report. Thereafter, the NC Chairman presented the report to the Board for discussion on the changes which should be made to help the Board discharge its duties more effectively. Thereafter and where necessary, the NC Chairman will in consultation with the Board Chairman meet with directors individually to provide feedback on their respective board performance with a view to improving their board performance and shareholder value.

### Performance Criteria

The performance criteria for the Board included board size, board and board composition and independence, board dynamics

and culture, board processes, board information management and communication, board accountability and performance, CEO performance oversight and succession planning, director development, risk management and board committee effectiveness.

### KEPPEL WHISTLE-BLOWER POLICY

The Keppel Whistle-Blower Policy<sup>2</sup> (the "Policy") took effect on 1 September 2004. It is reviewed on an annual basis and enhanced whenever necessary to encourage reporting in good faith of suspected Reportable Conduct (as defined below). The Policy clearly defines and centralises processes 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 a Keppel company director, officer, employee, or a third-party associate that provides services or engages in business activities on behalf of a Keppel company, 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:

- dishonest, including but not limited to theft or misuse of Keppel resources;
- fraudulent;
- corrupt;
- illegal;
- other serious improper conduct;
- an unsafe work practice; or
- any other conduct which may cause financial or non-financial loss to Keppel or damage to Keppel'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 Policy and may be subject to administrative and/or disciplinary action including termination of employment or other contract as the case may be.

Similar actions may be taken against any person who subjects (i) a person who has made or intends to make a report in accordance with the Policy, or (ii) a person who was called or 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.

<sup>2</sup> Matters related to Keppel Seghers Belgium NV ("KSBE") are addressed in the KSBE Supplementary Whistle-Blower Policy, supporting compliance with EU Directive 2019/1937, the Belgian Act dated 28 November 2022 and the Belgian Royal Decree of 22 January 2023.

## Corporate Governance

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. She reports directly to the AC Chairman.

### Reporting Mechanism

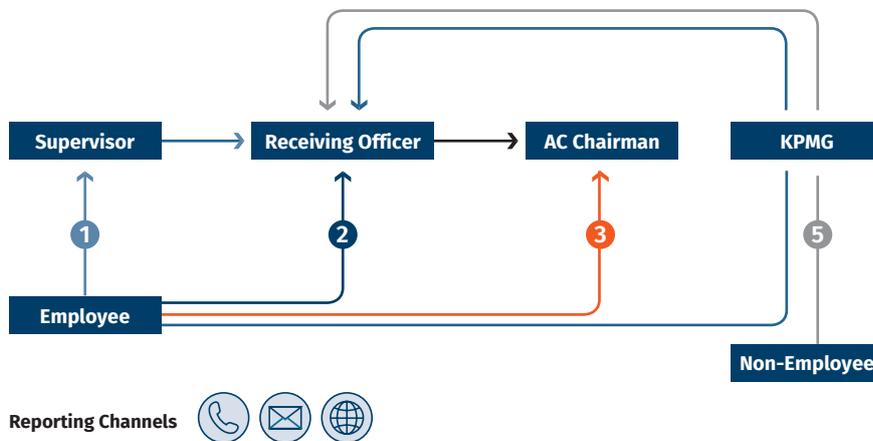
Whistle-blowers may report a suspected Reportable Conduct via the independently managed whistle-blower reporting channels that Keppel has established. There is an email hotline (kpmgethicsline@kpmg.com) and local toll-free numbers for Singapore, Asia (China, India, Indonesia, Japan, Malaysia, the Philippines, South Korea and Vietnam), Europe (Belgium, Germany, the Netherlands and the United Kingdom), Americas (Brazil and the United States of America) and Oceania (Australia). Manning of the whistle-blower hotlines have been outsourced to an independent third party (KPMG) and provides for reporting in the languages listed above. KPMG also maintains the aforementioned email hotline and an online portal, the link to which is available in the “Contact Us” section of Keppel’s website at www.keppel.com. Reports can also be made directly to the Receiving Officer or the AC Chairman. The whistle-blower reporting channels are widely communicated and made accessible in all the countries in which Keppel’s platforms and divisions operate.

The Policy emphasises that information disclosed should be as precise as possible to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures to be undertaken.

### Investigation

Every Protected Report (whether oral or written, and anonymous or otherwise) received will be assessed by the Receiving Officer, who will make recommendations to the AC Chairman. Where the circumstances warrant an investigation, the AC Chairman or the AC (as the case may be) and the

### WHISTLE-BLOWER REPORTING MECHANISM



Investigation Advisory Committee (if consulted) will use their respective best endeavours to ensure that there is no conflict of interest on the part of any person involved in the investigations. The Investigation Advisory Committee (comprising representatives from each of Keppel’s Human Resources, Legal and R&C departments, or such other representatives as the AC may determine), when required, advise Internal Audit’s investigation in relation to the Protected Report and any matters arising therefrom.

The Receiving Officer will prepare a report on her findings including recommendations on any corrective or remedial actions to be taken, and may, at her discretion, consult with the Investigation Advisory Committee prior to submitting it to the AC Chairman upon the conclusion of the investigation into any Reportable Conduct. The AC Chairman (whether in the exercise of his own discretion or in consultation with the AC) shall determine the adequacy of corrective or remedial actions proposed (if any). The identity of whistle-blowers, participants of the investigations, the investigation subject(s) and the details of the Protected Reports received, as well as the investigation reports will be kept confidential to the extent possible.

In 2025, amongst the reported incidents of breaches to our

Code of Conduct received through the whistle-blower reporting channels, there were five reports alleging corruption or bribery and two incidents related to workplace discrimination. All the complaints were followed up, with no material findings identified in reviews concluded or ongoing reviews. There were no fines and convictions related to reported corruption or bribery incidents in 2025. None of the reported incidents were related to conflict of interest, customer privacy data, money laundering or insider trading.

There was a mandatory annual e-learning training and declaration covering all employees and comprising Keppel’s Code of Conduct and other key policies, including the Whistle-Blower Policy and the use of the whistle-blower reporting channel.

### No Reprisal

No person will be subject to any reprisal (such as any detrimental or unfair treatment) for having made a report in good faith in accordance with the Policy or having participated in an investigation. Any reprisal suffered may be reported to the Receiving Officer (who shall refer the matter to the AC Chairman) or directly to the AC Chairman. The AC Chairman shall review the matter and determine the appropriate actions to be taken.

## APPENDIX 2

### Rule 720(6) of the Listing Manual of the SGX-ST

The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual, in respect of directors whom the Company is seeking re-election by shareholders at the upcoming annual general meeting to be held in 2026, is set out below.

Name of Director	Piyush Gupta	Olivier Blum	Jimmy Ng
Date of Appointment	1 July 2025	1 May 2022	1 May 2022
Date of last re-appointment (if applicable)	N.A.	21 April 2023	21 April 2023
Age	66	55	61
Country of principal residence	Singapore	France	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for the re-nomination of director to the Board, is set out in page 75 of this Annual Report		
Whether the appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Deputy Chairman; Non-Executive and Independent Director, Nominating Committee (Member); Remuneration Committee (Member); Board Sustainability and Safety Committee (Member)	Non-Executive and Independent Director; Board Sustainability and Safety Committee (Chairman); Nominating Committee (Member)	Non-Executive and Independent Director; Audit Committee (Member); Board Risk Committee (Member)
Professional qualifications	Bachelor of Arts (Honours) in Economics, St. Stephen's College, Delhi University, India; Post Graduate Diploma in Management, Indian Institute of Management, Ahmedabad	Master Business Administration and General Management, Grenoble Business School (GEM), France	Bachelor of Science Degree in Information Systems, National University of Singapore; Masters in Business Administration, Nanyang Technological University
Working experience and occupation(s) during the past 10 years	Group CEO, DBS Group	CEO, Schneider Electric – Present  Executive Vice President, Energy Management Business, Schneider Electric, Hong Kong and UAE – 2022 to 2024  Chief Strategy & Sustainability Officer, Schneider Electric, Hong Kong – 2020 to 2022  Chief Human Resources Officer, Schneider Electric, Hong Kong – 2014 to 2020	Senior Advisor for AI and Gen AI Initiatives, DBS Bank – Jul 2025 to Dec 2025  Head of Group Technology & Operations, DBS Bank – 2023 to 2025  Group Chief Information Officer and Head of Technology & Operations, DBS Bank – 2019 to 2023  Deputy Head of Technology & Operations, DBS Bank – 2018 to 2019  Group Head Audit, DBS Bank – 2012 to 2017
Shareholding interest in the listed issuer and its subsidiaries	Nil	16,000 (direct interest) in Keppel Ltd.	19,000 (direct interest) in Keppel Ltd.  984 (direct interest) in Keppel REIT  33,543 (direct interest) in Keppel DC REIT
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	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

## Corporate Governance

Name of Director	Piyush Gupta	Olivier Blum	Jimmy Ng
Other Principal Commitments including Directorships – Past (for the last 5 years)	Verified Impact Exchange Holdings Pte. Ltd. (Director); Advisory Council on the Ethical Use of Artificial Intelligence (AI) and Data Singapore (Council Member); Bretton Woods Committee, USA (Member, Advisory Council); Council for Board Diversity, Singapore (Council Member); Enterprise Singapore (Board Member); Institute of International Finance, Washington (Vice Chairman); McKinsey Advisory Council (Council Member); World Business Council for Sustainable Development, Switzerland (Vice Chairman, Executive Committee); DBS Group Holdings Ltd. (CEO & Director); DBS Bank Ltd. (CEO & Director); DBS Bank (Hong Kong) Limited (Vice Chairman); The Association of Banks in Singapore (Chairman); The Institute of Banking & Finance, Singapore (Vice Chairman); Dr Goh Keng Swee Scholarship Fund (Deputy Chairman); Mastercard Asia Pacific Advisory Board (Board Member); CNBC ESG Network, USA (Member); International Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC) (Council Member); Ministry of Trade and Industry Singapore – Future Economy Advisory Panel (Member)	Delta Dore, France; Aveva Group PLC, United Kingdom; Luminous Power Technologies (P) Ltd, India (Chairman)	Singapore Clearing House Pte Ltd; Evolve Digitech Pte Ltd
Other Principal Commitments including Directorships – Present	Mandai Park Holdings Pte Ltd; Temasek International Advisors Pte. Ltd. (Chairman, India); Singapore Management University (Chairman of Board of Trustees); National Research Foundation, Singapore (Board Member); Lee Kuan Yew Exchange Fellowship (Board Member); Council of Presidential Advisers (Alternate Member); Indian Business-leaders Roundtable under Singapore Indian Development Association (SINDA) (Managing Council Member); SG Her Empowerment Limited (Special Adviser); SGH Future Health Roundtable Advisory Council (Member); Singapore Indian Development Association (SINDA) (Term Trustee); BirdLife International, UK (Co Chairman, Global Advisory Group); Campaign for Nature (Global Steering Committee Member)	Schneider Electric (Chief Executive Officer)	NTUC FairPrice Co-operative Limited (Board Member); FFMC Holdings Pte. Ltd. (Director); Fullerton Fund Management Company Ltd. (Director); The Institute of Bank and Finance Singapore's (IBF) Technology and Operations Workgroup (Chairperson)

Name of Director	Piyush Gupta	Olivier Blum	Jimmy Ng
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 from the date he ceased to be a partner?	No	No	No
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	No	No
c. Whether there is any unsatisfied judgment against him?	No	No	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	No	No
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	No	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	No	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	No	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	No	No

## Corporate Governance

Name of Director	Piyush Gupta	Olivier Blum	Jimmy Ng
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	No	No
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
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	No	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	No	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,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
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	No	No
Any prior experience as a director of an issuer listed on the Exchange?	Yes	Yes	Yes
If yes, please provide details of prior experience.	DBS Group Holdings Ltd.	Mr Blum has been a director on the Board of the Company since 2022	Mr Ng has been a director on the Board of the Company since 2022
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.	N.A.	N.A.	N.A.
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).			

## APPENDIX 3

### 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. 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	Principles	Page Reference in this Report
<b>BOARD MATTERS</b>		<b>ACCOUNTABILITY AND AUDIT</b>	
<b>The Board's Conduct of Affairs</b>		<b>Risk Management and Internal Controls</b>	
<b>Principle 1</b>		<b>Principle 9</b>	
Provision 1.1	Page 72	Provision 9.1	Pages 89 to 91
Provision 1.2	Page 74	Provision 9.2	Pages 90 to 91
Provision 1.3	Page 72	<b>Audit Committee</b>	
Provision 1.4	Pages 75 to 91, 95 to 98	<b>Principle 10</b>	
Provision 1.5	Pages 73, 80	Provision 10.1	Pages 87 to 89, 95 to 96
Provision 1.6	Pages 73 to 74	Provision 10.2	Page 87
Provision 1.7	Pages 73 to 74	Provision 10.3	Page 87
<b>Board Composition and Guidance</b>		Provision 10.4	Pages 87 to 88
<b>Principle 2</b>		Provision 10.5	Page 87
Provision 2.1	Pages 78 to 79	<b>SHAREHOLDER RIGHTS AND RESPONSIBILITIES</b>	
Provision 2.2	Page 79	<b>Shareholder Rights and Conduct of General Meetings</b>	
Provision 2.3	Page 79	<b>Principle 11</b>	
Provision 2.4	Pages 76 to 79	Provision 11.1	Pages 91 to 93
Provision 2.5	Page 73	Provision 11.2	Page 93
<b>Chairman and Chief Executive Officer</b>		Provision 11.3	Pages 73, 93
<b>Principle 3</b>		Provision 11.4	Page 93
Provision 3.1	Pages 70 to 71	Provision 11.5	Page 93
Provision 3.2	Pages 70 to 71	Provision 11.6	Page 93
Provision 3.3	Pages 70 to 71	<b>Engagement with Shareholders</b>	
<b>Board Membership</b>		<b>Principle 12</b>	
Provision 4.1	Pages 75 to 80, 97	Provision 12.1	Pages 91 to 93
Provision 4.2	Page 75	Provision 12.2	Page 92
Provision 4.3	Page 75	Provision 12.3	Page 92
Provision 4.4	Pages 78 to 79	<b>MANAGING STAKEHOLDER RELATIONSHIPS</b>	
Provision 4.5	Pages 28 to 31, 74, 80	<b>Engagement with Stakeholders</b>	
<b>Board Performance</b>		<b>Principle 13</b>	
Provision 5.1	Page 80	Provision 13.1	Pages 91 to 93
Provision 5.2	Page 99	Provision 13.2	Pages 91 to 93
<b>REMUNERATION MATTERS</b>		Provision 13.3	Pages 91 to 92
<b>Procedures for Developing Remuneration Policies</b>			
<b>Principle 6</b>			
Provision 6.1	Pages 80 to 87, 97 to 98		
Provision 6.2	Page 81		
Provision 6.3	Pages 80 to 87, 97 to 98		
Provision 6.4	Page 81		
<b>Level and Mix of Remuneration</b>			
<b>Principle 7</b>			
Provision 7.1	Pages 80 to 87		
Provision 7.2	Pages 80 to 87		
Provision 7.3	Pages 80 to 87		
<b>Disclosure on Remuneration</b>			
<b>Principle 8</b>			
Provision 8.1	Pages 81 to 86		
Provision 8.2	Page 87		
Provision 8.3	Pages 81 to 86		

## Risk Management



**We undertake only appropriate and well-considered risks aligned with established Risk Appetite Statements. Key risk indicators supporting these statements are monitored to track performance and provide early warnings.**

As a global asset manager and operator, we are committed to be a trusted partner to our stakeholders, delivering strong returns to our Limited Partners (LPs) and value to our customers and shareholders. We seek to manage our financial and operational risks appropriately to ensure that the Company remains in a strong position to raise and deploy third-party capital efficiently and deliver the targeted returns to our LPs.

Keppel adopts a balanced approach to risk management, optimising returns while safeguarding long-term

business sustainability and stakeholder value. Managing risks effectively is an integral part of the way in which we develop and execute our business strategies. It is grounded in our core values of Agile, Can Do and Trusted, and our belief that a balanced risk-reward methodology is the optimal approach for the achievement of Keppel's strategic goals and objectives. The framework takes reference from ISO 31000 Risk Management Guidelines.

The Board has overall responsibility for the governance of risk. Through the Board Risk Committee, the Board

guides management in formulating and implementing the risk management framework, policies and guidelines. The identification and day-to-day management of risks continues to rest with management who is responsible for the effective implementation of risk management strategies, policies and processes. The portfolio managers are responsible for maintaining levels of portfolio risk which are consistent with the representations made to the clients/investors and/or fund mandates particularly with regard to the risk tolerance and investment objectives.

**ENTERPRISE RISK FRAMEWORK**

The Board has set out the following three risk tolerance guiding principles<sup>1</sup>:

1. Risks taken should be carefully evaluated, commensurate with rewards and be in line with Keppel’s core strengths and strategic objectives;
2. No risk arising from a single area of operation, investment or undertaking should be so huge as to endanger Keppel; and
3. Keppel does not condone safety breaches or lapses, non-compliance with laws and regulations, as well as acts such as fraud, bribery and corruption.

The Enterprise Risk Management (ERM) Framework is aligned with Keppel’s business model and designed to be agile and dynamic, enabling Keppel to respond to ever-evolving economic environment, business demands, as well as to seize new opportunities as they arise.

The ERM Framework sets out the minimum governance requirements for the achievement of our strategic goals and objectives through the management of key risks. The diagram below summarises the key elements of the ERM Framework.

Risk Appetite Statements are formulated across the key financial and non-financial focus areas, taking into consideration the Board’s acceptable level of risk exposure as well as desired risk-reward trade-offs. To support these, Key Risk Indicators with defined thresholds/tolerances are established to ensure that Keppel operates within the prescribed risk appetite. Key Risk Indicators are monitored to track risk exposure and to provide early warning signals.

To identify macroeconomic risks that are both current and emerging, intelligence gathering through processes such as horizon scanning are performed. Deep-dive reviews of thematic risks are also performed together with the

relevant risk owners. Where required, a further scenario analysis or stress testing is performed, and risk-mitigating actions will be developed as necessary.

Each key risk is assessed for impact and likelihood based on a set of defined impact and likelihood criteria, including, but are not limited to, financial and operational areas. The effectiveness of existing risk management measures is considered before determining the overall risk rating and prioritisation. A risk register and risk matrix are maintained to document the key risk areas, their corresponding risk levels, and associated mitigation measures.

The annual Control Self-Assessment programme assesses the effectiveness of the controls for key risks.

Exceptions – such as risks exceeding the set thresholds/tolerances, or where any key risk is trending – are escalated and reported to the Board Risk Committee and where relevant, to the Board.

**ENTERPRISE RISK MANAGEMENT FRAMEWORK**



<sup>1</sup> The risk tolerance principles apply to all material risks identified, including strategic, financial, compliance, operational, and IT risks.

# Risk Management

## RISK-CENTRIC CULTURE

Having a risk-centric culture is key to effective risk management. The key elements of Keppel’s risk-centric culture are:

<p><b>Leadership &amp; Governance</b> Keppel’s Board and management set the tone at the top and encourage prudent risk taking in decision making.</p>	<p><b>Training, Competency &amp; Communications</b> Risk management is regularly reinforced as a discipline and developed through training, awareness and practice.</p>	<p><b>Framework</b> We are guided by the ERM Framework to manage effectively the risks and opportunities arising from our businesses.</p>	<p><b>Process &amp; Methods</b> A key part of the process is the identification and assessment of key risks, guided by our Risk Appetite Statements, and monitored through developed Key Risk Indicators.</p>
	<p><b>Transparency</b> We promote transparency in information-sharing and escalation of risk-related matters, incidents, near-misses or events of interest.</p>	<p><b>Ownership &amp; Accountability</b> Our risk processes provide clarity and accountability in executing our roles and responsibilities and emphasise having clear ownership of major risk areas.</p>	

### Risk-Centric Culture



The measures to mitigate key risks, both financial and non-financial, identified for FY 2025 are listed below.

#### FINANCIAL RISKS

##### Financial and Funding Risks



We aim to deliver strong and sustainable financial results to meet stakeholder expectations and enhance shareholder value.

We aim to maintain sufficient liquidity and funding capability at preferential interest margins.

**We manage this risk by:**

- Reviewing the material variances on a continual basis, i.e., actual versus budget and actual versus prior year.
- Preparing the annual operating and capital budgets and having them approved by the appropriate approving authority according to the stipulated budget timeline. Each operating and capital expenditure is approved in accordance with the Financial Authorisation Limits.
- Conducting sensitivity analysis and stress tests to gauge the magnitude of Keppel’s potential financial exposure to changing market situations.
- Maintaining a mix of fixed and variable debt instruments with varying maturities.
- Actively managing the debt term-out profile, operating cash flows and availability of funding resources to ensure that all the financial obligations and funding needs are met.

» More details can be found in the **Financial Risk Management** section from pages 200 to 213 of this report.

##### Fund Management and Investment Risk



We aim to raise adequate capital for efficient deployment to ensure we preserve and enhance our funds’ track records in delivering consistent performance.

**We manage this risk by:**

- Maintaining a disciplined approach rooted in integrity and accountability, supported by transparent communication and a consistent track record of creating sustainable value and growth.
- Continuously expanding our investor base across established and emerging markets, reinforcing our commitment to strong governance and sustainable growth.
- Implementing active risk management strategies that consider market trends, economic developments, and global events to enable informed decision-making, including scenario analysis and stress-testing where necessary.
- Proactively adapting to regulatory changes and industry developments to navigate compliance challenges effectively.
- Continuously enhancing our data governance framework to improve accuracy, reliability and decision-making speed.

## NON-FINANCIAL RISKS

### Business & Asset Operations



We aim to ensure that there are minimal outages or disruptions which may adversely affect our operations in terms of financial performance, service level or customer satisfaction.

#### We manage this risk by:

- Establishing the Keppel Business Continuity Management Steering Committee which provides sponsorship, direction and guidance to ensure a state of constant readiness to respond.
- Establishing Keppel's Incident Reporting and Crisis Management operating standard as well as the Cyber Incident Response plan which provides guidance for dealing with potential crisis events or major incidents that impact important business processes.
- Conducting Tech Disruption as well as Business Continuity Exercises regularly to validate the effectiveness of the Business Continuity Plans (BCPs). Such BCPs enhance our operational readiness and resilience to potential business disruptions.
- Conducting cyber simulation exercises to enhance readiness and crisis decision-making during incidents and affirm effectiveness of existing controls and monitoring.
- Using a systematic risk assessment approach to identify, assess, manage and monitor project risks. Special attention is given to technical and high-value projects, including greenfield developments, the deployment of new technology and/or operations in new geographical locations.
- Monitoring the project execution status on a regular basis to proactively address any issues such as costs or schedule overruns.

### Compliance & Controls



Our policy is to comply with all applicable laws, regulations and fund mandates.

We adopt a zero-tolerance policy towards fraud, bribery and corruption.

#### We manage this risk by:

- Continuing to foster and enhance our compliance culture through compliance programmes and conducting regular trainings to ensure that Keppel maintains a high level of compliance and ethical standards in the way we conduct business.
- Staying updated with regulatory changes in countries where Keppel operates/invests in or looking to expand, to effectively assess any exposures or risks to Keppel, and surfacing to management and the Board (where applicable). Key risk areas include situations where external agents are appointed for business development.
- Regularly monitoring investment activities and strategies to ensure compliance with regulations and/or investment parameters of fund/investment mandates, including any internal approvals by relevant investment committees/advisory board.
- Periodic reporting of portfolio performance and strategy updates (investor reporting) to further build investor confidence, fund manager accountability and market confidence.
- Conducting regular external and internal audits to provide assurance on the accuracy of the financial statements and adequacy of the internal control framework supporting the statements.
- Continuing to operate within Keppel's System of Management Controls, comprising the Three-Lines Model, to ensure the adequacy and effectiveness of our internal controls and risk management.

### Human Capital



We are committed to attract, develop and retain talent to drive us as a leading global asset manager and operator.

#### We manage this risk by:

- Creating a compelling and attractive work culture and environment that celebrates diversity, promotes inclusion and championing ourselves as an employer of choice.
- Building an inspiring and empathetic leadership culture to motivate staff engagement.
- Enhancing succession planning strategies, building bench strength capabilities, as well as acquiring new organisational capabilities in line with our business objectives.
- Leveraging internal and external training programmes to augment our employees' skillsets, which includes nurturing employees and maintaining good industrial relations.

### Health, Safety & Environment (HSE)



We do not condone safety breaches or lapses in all sites where Keppel operates.

#### We manage this risk by:

- Continuing to foster a strong and proactive HSE culture through various ongoing initiatives, such as regular safety training for employees, festive safety stand-downs, three months look-ahead for high-risk activities, annual Global Safety Time-Out, Keppel Safety Convention, HSE CEO Roundtable and encouraging employees to actively participate in identifying and reporting any potential safety hazards.
- Refreshing and launching HIRA+ which is a streamlined and targeted approach to manage high-impact risk activities by sharpening frontline engagement.
- Continuing to uphold our dedication to environmental stewardship by closely monitoring Keppel sites globally to ensure adherence to relevant local and international environmental regulations.
- Continuing to leverage technology to improve workplace safety and health, including the implementation of an electronic Permit-to-Work system for active identification, monitoring, and coordination of work activities, as well as offering defensive driving instruction to in-house drivers supported by digital diagnostic evaluations.
- In 2025, Keppel won two Workplace Safety and Health Awards for exemplary safety performance and implementation of robust HSE management systems.

## NON-FINANCIAL RISKS

## Climate Change



We will meet all applicable regulatory requirements and aim to be among the sustainability leaders in Singapore, while limiting Keppel's exposure to risks associated with climate change.

**We manage this risk by:**

- Establishing the Board Sustainability and Safety Committee (BSSC) to review the processes for identifying, assessing, and managing climate-related risks and opportunities, and related reporting aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The BSSC also oversees the adoption of Keppel's sustainability goals and targets, as well as management's plans and progress towards achieving the goals and targets.
- Conducting periodic scenario analyses of climate-related physical and transition risks on key assets to evaluate the potential likelihood and magnitude of the impact of these risks on Keppel. Since 2020, a series of quantitative and qualitative climate risk assessments and scenario analyses have been conducted, to identify and assess the physical and transition risks that are relevant to our business, as well as the impacts that climate risks may have on Keppel over the short, medium and long term, across different climate scenarios.
- A quantitative scenario analysis was conducted in 2023, which identified extreme water level, extreme temperature and extreme precipitation as the top three physical risks faced by 19 key assets located in Singapore, China, Vietnam, Indonesia and India<sup>2</sup>.
- A qualitative scenario analysis of climate-related transition risks and opportunities was conducted in 2022, followed by a quantitative analysis in 2023–2024, focusing on the more quantifiable risks and opportunities, namely the impact of carbon taxes on power generation assets and other assets subject to carbon taxes, and the indirect impact of the rising price of electricity over time in key markets where Keppel operates<sup>3</sup>.
- To respond to such transition risks, Keppel is undertaking measures such as including climate-related considerations in investment decisions, improving the energy efficiency of Keppel's assets, considering the impact of rising carbon taxes and electricity prices in the relevant business contracts and seizing climate-related opportunities by providing solutions to help customers reduce or avoid carbon emissions.

» More details will be provided in our Sustainability Report 2025.

## Information Technology and Cyber Risks



We aim to control information systems technology risks to ensure that incidents do not cause material harm, business disruption, financial loss or reputational damage.

We are committed to protect our data and systems by adopting best practices in cybersecurity.

**We manage this risk by:**

- Establishing the Digital Transformation Steering Committee to offer strategic direction and support a cohesive technology vision, initiatives and policies throughout Keppel.
- Establishing the Keppel Cyber Security Steering Committee which defines strategy and provides oversight on cybersecurity risks in Keppel.
- Conducting regular reviews of Keppel's Technology Governance Framework as well as associated technology and cybersecurity policies and standards to support effective management of emerging cyber and technology risks.
- Conducting regular reviews of Keppel's Data Governance Framework to create consistent and proper management of Keppel's data assets.
- Establishing the Architecture Review Board to ensure alignment to business and design framework.
- Proactively monitoring the evolving cybersecurity threat landscape to manage risks and safeguard Keppel's information and technology assets against potential incidents.
- Conducting routine vulnerability assessments and penetration testing to evaluate our controls and strengthen Keppel's IT and cyber security.
- Continuing to strengthen our ability to detect and respond to advanced cyber threats while safeguarding assets through refinement of layered cybersecurity controls in the ever-evolving threat landscape.
- Appointing Business Information Security Officer as the cybersecurity business partner for the respective platforms and divisions to work closely with their management to strengthen cyber risk management and build cyber resiliency.
- Conducting training and assessment exercises through the year to inculcate a cyber awareness and safety culture.
- Performing independent external audits as well as internal audits regularly on Keppel's IT policies, IT infrastructure and information security management systems to help assess the adequacy and effectiveness of our control measures.
- Conducting annual disaster recovery drills and facilitating tabletop exercises to ensure timely and effective restoration of business-critical IT systems in the event of disruptions as part of business continuity.
- Having an escalation process for employees to report cyber incidents, vulnerabilities or suspicious activities to Keppel Cyber Security Centre led by the Managing Director and Head of Cyber Security, which will ultimately escalate matters to senior management and the Crisis Management Team as appropriate, depending on the issue severity.
- Maintaining a strong information system security posture; there were no breaches of information security during the year.

<sup>1</sup> Following the publication of the inaugural ISSB Standards – IFRS S1 and IFRS S2 – the IFRS Foundation has taken over the monitoring of the progress on companies' climate-related disclosures from TCFD.

<sup>2</sup> The analysis was done across three climate scenarios of Shared Socioeconomic Pathways (SSP) 1-2.6, SSP2-4.5 and SSP5-8.5, over the time periods of 2030, 2050 and 2070. The majority of the assets were deemed to have high vulnerability to climate-related physical risks.

<sup>3</sup> The analysis was done across three climate scenarios of Shared Socioeconomic Pathway (SSP) 2, SSP3 and the International Energy Agency's Net Zero Emissions Scenario, and over two time periods of 2030 and 2050.

## Proactive Management of Risks

Effective risk management is dynamic and encompasses the evaluation of both risks and opportunities. Our ERM Framework enables us to respond to the ever-evolving economic environment, business demands and allows us to seize new opportunities as they arise. Our forward-looking risk-sensing approach as well as deep-dive reviews of thematic risks allow us to identify emerging risks and be able to put in place mitigating actions early. Emerging risks, where required, are escalated and reported to the Board Risk Committee and where relevant, to the Board.

The emerging risks identified are:

Political Tensions and Uncertainties	
 <p>Escalating US-China tensions, prolonged conflicts in Eastern Europe, and instability in the Middle East and South America continue to reshape global trade and investment flows, and intensified global uncertainties. As a global asset manager and operator, Keppel is exposed to these risks.</p>	<p><b>We manage this risk in the following ways:</b></p> <ul style="list-style-type: none"> <li>• Actively monitor geopolitical developments to identify shifts in trade, growth, and innovation in our key markets and formulate pre-emptive strategies accordingly.</li> <li>• Maintain strong engagement with local authorities to stay informed of potential regulatory and policy changes.</li> <li>• Perform scenario analysis and stress testing to evaluate how adverse market conditions could affect our investment portfolio.</li> </ul>
Generative AI (GenAI)	
 <p>Artificial Intelligence (AI), including GenAI is a core enabler of our digitalisation journey and supports the achievement of our Vision 2030 goals.</p>	<p><b>We manage this risk in the following ways:</b></p> <ul style="list-style-type: none"> <li>• Keppel’s internal AI Forum provides Group-level oversight of AI strategy and adoption, ensuring alignment with business priorities and risk appetite.</li> <li>• Keppel has implemented Group AI Policy supported by AI Principles that promote responsible use of AI, including data privacy, cybersecurity, transparency, bias mitigation and continued human oversight. Programmes on responsible AI include limiting access to sensitive AI capabilities; distinct labelling of AI-generated content and outcomes of AI-driven decisions; mechanisms to detect and correct drift or degradation of AI models over time; regular assessments of deployed AI models for fairness/bias; initiatives to lower the ecological footprint of AI data centres/models; quantification of the impact of AI initiatives/tools on sustainability outcomes; and training of employees on the ethical use and/or security of AI.</li> </ul>
 <p>AI is increasingly embedded across Keppel to enhance productivity, accelerate decision making and strengthen execution.</p>	
 <p>The use of AI and GenAI introduces potential risks, including cyber security and data privacy breaches, regulatory non-compliance, reputational damage, bias, and the loss or misuse of intellectual property or confidential information.</p>	<ul style="list-style-type: none"> <li>• AI Risk Management Guidelines, aligned with recognised frameworks such as Singapore’s Infocomm Media Development Authority Model AI Governance Framework and relevant EU AI Act principles, guide internal governance, risk assessments, and regulatory compliance.</li> <li>• All AI tools proposed for production use are subject to internal control reviews to assess data security, confidentiality, and potential business impact.</li> <li>• Keppel has established an AI transformation roadmap to scale AI consistently and responsibly. A key component is the development of Keppel’s AI platform as a proprietary platform that enables standardisation, governance-by-design, and efficient scaling of AI solutions across the Group.</li> </ul>
Nature & Biodiversity	
 <p>Growing recognition of the importance of understanding nature and biodiversity-related risks and their potential impacts on businesses and communities.</p>	<p><b>We manage this risk in the following ways:</b></p> <ul style="list-style-type: none"> <li>• The recommendations of the Task Force on Nature-related Financial Disclosures (TNFD) provide a framework to help companies identify, assess, manage, and where appropriate, disclose their nature-related risks and opportunities.</li> <li>• In 2024–2025, Keppel conducted an analysis of Keppel’s nature and biodiversity impacts and dependencies, taking reference from the recommendations of TNFD.</li> </ul>
 <p>Nature-related disclosures may increasingly be included in regulatory requirements, while stakeholders may also pay growing attention to Keppel’s disclosures.</p>	<ul style="list-style-type: none"> <li>• Keppel’s Environmental Sustainability Policy, available online, includes our commitment to practise good stewardship of the environment by protecting biodiversity and avoiding deforestation.</li> <li>• We conduct Environmental Impact Assessments for major developments to determine and mitigate their potential impact on the environment. In 2025, Keppel conducted an Environmental Impact Analysis for our floating data centre project.</li> </ul>
 <p>Keppel operates mainly in urban areas and most of our activities and assets have limited direct impact on nature.</p>	<ul style="list-style-type: none"> <li>• Keppel has also been monitoring and disclosing our carbon emissions, effluents, water withdrawal, and waste generation, which are among TNFD’s core global metrics. We will continue to monitor emerging regulatory requirements and international best practices regarding nature and biodiversity, and further refine Keppel’s policies and disclosures over time.</li> </ul>

## Beyond Regulatory Compliance



### **As a global asset manager and operator, we take a holistic approach to compliance, focusing on both regulatory and investment aspects.**

As a global asset manager and operator, we take a holistic approach that goes beyond just regulatory compliance. It is critical to ensure our Fund Management and Investment (FM&I) platforms and asset management vehicles comply with the applicable laws, regulations and licensing conditions in the various jurisdictions where we operate, including Singapore. In addition, we place a strong emphasis on the investment compliance across our FM&I platforms and asset management vehicles to ensure alignment with regulatory requirements and investor expectations.

It is essential that our FM&I platforms operate in line with their respective fund mandates, which includes investment limits, restrictions, and governance parameters. This ensures that our funds deliver on

their stated objectives and create value for investors while meeting regulatory standards.

Being trusted is one of Keppel's core values and we expect our employees to carry out their duties and responsibilities in an ethical manner and in compliance with applicable laws and regulations in the countries where Keppel conducts its business. We strive to be a reliable partner to investors, customers and stakeholders.

We are clear with our strong tone on compliance which is consistently emphasised by the Board and management and across Keppel. We do not tolerate fraud, bribery, corruption or any violation of laws and regulations. We strive to deliver outstanding performance, whilst maintaining the highest ethical standards in line with applicable laws and regulations.

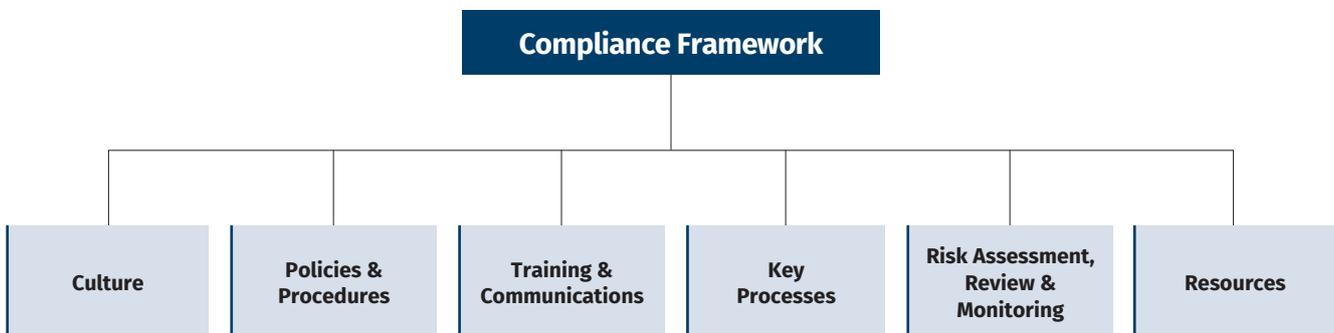
## GOVERNANCE STRUCTURE

Keppel’s compliance governance structure is designed to strengthen corporate governance and facilitate effective implementation of compliance policies across all platforms and divisions in the various countries where they do business:

- **Board Risk Committee (BRC):** Supports Keppel Board in its oversight of risk and compliance matters and is responsible for driving Keppel’s risk governance structure and framework, IT governance and cybersecurity framework, and compliance framework in line with relevant laws, regulations and best practices. The Head of Risk & Compliance (R&C) reports directly to the BRC Chairman and administratively to CFO. The R&C function acts as BRC Secretariat and supports the assessment and reporting on compliance risks, controls and mitigation.
- **Regulatory Compliance Management Committee (RCMC):** Chaired by CEO, with platform and division heads as members and supported by the R&C function. It articulates Keppel’s strong commitment to compliance, directs and supports compliance policy development and implementation, reviews Keppel’s compliance training and communication programmes and provides inputs to further enhance these programmes.
- **Platforms and Divisions:** Implement Keppel’s Code of Conduct and Keppel’s compliance policies and procedures, conduct risk assessments of material compliance risks, and ensure control measures implemented are practical, adequate and effective.
- **R&C Business Partners:** Embedded in each platform/ division, which includes Keppel’s listed real estate investment trusts and business trust (Listed Vehicles). They drive compliance programmes, provide subject matter expertise, and ensure effective risk management. They report to the respective Audit and Risk Committees (where applicable) and the Head of R&C – reinforcing independence and credibility of Keppel’s compliance function.

## COMPLIANCE FRAMEWORK

Our Compliance Framework is structured to align with our business needs and it incorporates appropriate control systems to identify, address, and prevent compliance gaps. The Framework is anchored on six pillars.



## Culture

A strong compliance culture and mindset are essential for the effectiveness and durability of our compliance programme. Management sets the tone and leads by example, embedding compliance across all levels in Keppel. Anti-bribery, anti-corruption and whistle-blowing/reporting mechanisms are communicated globally.

Regular Keppel-wide communication and alerts on relevant topical compliance issues, along with tone-from-the-top messages from the CEO and the respective platform and division heads, underscore our commitment to compliance principles. We remain committed to initiatives that strengthen a positive compliance-centric culture in Keppel.

## Beyond Regulatory Compliance

### Policies & Procedures

Key compliance policies covering areas such as anti-bribery, gifts and hospitality, dealing with third-party associates (TPAs), donations and sponsorships, and conflicts of interest are reviewed periodically to ensure they are commensurate with business activities and regulatory requirements across our global operations. Unless jurisdictional regulatory requirements are more stringent, these policies represent the baseline compliance standards for Keppel, and are made available and accessible to employees.

Compliance policies and procedures are continuously enhanced based on risk assessments, considering relevant international and industry standards, and good corporate practices, with a focus on mitigating corruption risks.

For FM&I platforms, including Capital Markets Services-licensed fund managers and Listed Vehicles domiciled in Singapore, the FM&I Compliance Manual sets out regulatory obligations and incorporates Keppel's compliance policies along with other relevant procedures to ensure adherence to applicable laws and guidelines in Singapore. For operations outside Singapore, local laws and regulations apply, and where these are stricter, the overseas FM&I entities and Listed Vehicles comply with the higher standard.

#### Keppel's Code of Conduct

Keppel's Code of Conduct applies to all our directors, officers and employees who must acknowledge and comply with the same. The Code of Conduct sets out key principles to guide staff in fulfilling their duties with the highest standards of business integrity. It encompasses workplace and business conduct, including clear provisions on prohibitions against bribery, corruption and conflicts of interests amongst others. It is publicly available on Keppel's website and reinforced through annual e-training.

Keppel enforces appropriate disciplinary actions, including suspension/termination of employment, on any staff found in violation of the Code of Conduct. Established procedures are in place to handle breaches, ensuring consistency and fairness across the organisation. Where misconduct is discovered, measures are taken promptly to cease the misconduct or irregularities, and remedy the harm resulting from such misconduct.

Third parties who represent Keppel in business dealings, including joint venture (JV) partners, are required to comply with the applicable laws and regulations.

#### Global Anti-Bribery Policy

Keppel's Global Anti-Bribery Policy (Anti-Bribery Policy) prohibits the offering, promising or giving – directly, indirectly or through third parties – any bribe, kickback, illicit payment, facilitation payment, benefit in kind or any other advantage to any government agencies, entities and

### The Code of Conduct sets out key principles to guide staff in fulfilling their duties with the highest standards of business integrity.

officials, private sector customers, suppliers, contractors or any other person or entity, as an inducement or reward for improper performance or non-performance of a function or activity.

The Anti-Bribery Policy and its related policies also set out the procedures for the offering and receiving of any gifts, hospitality, donations and sponsorships, and the due diligence and approval processes for engaging third parties such as JV partners, consortium members, commercial agents, sales representatives, distributors, who conduct business or provide services on behalf of Keppel.

#### Anti-Money Laundering/Counter-Financing of Terrorism (AML/CFT) Policy

Keppel's AML/CFT policy sets out a risk-based approach to identifying, mitigating, and managing money laundering, terrorist financing and proliferation financing risks that Keppel may face with its customers and the use of Keppel's products and services. This policy applies to Keppel's platforms and divisions and businesses/entities that are not subject to specific AML/CFT regulatory requirements by a competent authority.

The regulated FM&I entities and Listed Vehicles comply with the Monetary Authority of Singapore's (MAS) AML/CFT regulatory requirements, as set out in the FM&I Compliance Manual. Similarly, the licensed developer entities within the Real Estate Division comply with the Urban Redevelopment Authority's AML/CFT regulations, and follow the Division's AML/CFT Programme for Licensed Developers.

#### Sanctions Compliance Policy

Keppel maintains a Sanctions Compliance Policy that establishes a risk-based programme designed to prevent engagement in activities prohibited under applicable sanctions or export controls, including those imposed by Singapore, the United States, the United Nations, the European Union, the United Kingdom, and other relevant jurisdictions. The programme comprises the following key elements:

- a. **Ongoing Risk Assessment** – Evaluating potential sanctions compliance risks, including areas of possible interaction with sanctioned persons or jurisdictions;
- b. **Internal Controls** – Implementing robust policies, procedures, and reporting requirements to enforce this Policy and mitigate key risks; and
- c. **Training** – Delivering training to employees, particularly those responsible for implementing the programme.

## Training & Communications

Training is a key pillar of Keppel's compliance framework. Our programmes are tailored to specific audiences, including country-specific groups, and reinforced through Keppel-wide forums. We continually enhance our curriculum and develop tailored content to meet diverse training needs and requirements.

The annual e-learning training programme is available in multiple languages and is mandatory for all Keppel directors, officers and employees. The training covers the Code of Conduct and key compliance principles, with modules refreshed in 2025. Participants are required to acknowledge their understanding of policies and declare any potential or actual conflicts of interest. Additionally, multilingual e-training on Keppel's policies and key compliance requirements is provided to consultants and higher-risk TPAs who represent or act on Keppel's behalf.

Beyond e-learning, specialised workshops and training sessions are conducted for CMS licence holders and appointed representatives to keep up to date with regulatory obligations. These sessions also share industry best practices, such as evolving AML/CFT approaches, and provide updates on recent changes to MAS Notices and guidelines.

Our training fosters a strong compliance culture and equips employees with the knowledge to navigate key aspects of their work. Competency-building sessions keep staff updated on evolving practices and tools, while management conferences and employee meetings reinforce compliance priorities. Awareness is further strengthened through regular communications and publications on topical compliance areas such as anti-bribery, sanctions, and AML.

## Key Processes

### Anti-Bribery Management System (ABMS)

In 2025, Keppel enhanced its ISO 37001 Anti-Bribery Management System (ABMS) through a risk-based approach. Key operating entities underwent external audits by an accredited certification body, with certification structured on a country-by-country basis for each Division, while other entities were subject to assurance audits conducted mainly by external consultants. Regular reviews and annual audit by the external certification body ensure consistency and operational effectiveness of our anti-bribery programme, and continuance of the in-scope entities' ISO 37001 ABMS certification.

The programme places strong emphasis on ethical standards and the "tone at the top," ensuring that leadership demonstrates ethics and values that foster a robust compliance culture. ISO 37001 processes also enhance risk assessment exercises, providing systematic coverage and evaluations. All applicable entities successfully completed the surveillance audits required to maintain ISO 37001 certification or recertification.

### Due Diligence

We apply a risk-based approach to assess compliance risks in business dealings, including with joint venture partners and TPAs. TPAs undergo background checks and where necessary, contracts include anti-corruption provisions such as:

- Commitment to comply with applicable laws;
- Audit rights over the TPA's books and records; and
- Termination rights for violations of compliance policies or anti-corruption laws.

To enhance onboarding and monitoring, we continue to improve our third-party risk management platform, which standardises and automates due diligence processes across Keppel for greater consistency, efficiency and transparency.



We apply a risk-based approach to assess compliance risks in business dealings.

Under our AML/CFT policy, platforms and divisions conduct standard due diligence on customers and JV partners, with enhanced checks for those assessed as higher risk. We also perform risk-based screening of counterparties for sanctions-related risks. Where relevant, contracts include sanctions and export control compliance clauses to ensure counterparties comply with applicable laws and regulations.

In addition, Keppel performs appropriate compliance risk assessments and due diligence on all potential investments and divestments. For newly acquired entities where Keppel has operational control, we implement key compliance policies and procedures and deliver targeted training to employees, senior management, and directors to ensure alignment with Keppel's compliance standards.

### Other Processes

As part of our continuous review of compliance policies and procedures, we ensure compliance oversight is embedded in key processes such as gifts and hospitality, sanctions monitoring, agent fees, donations and sponsorships, and conflicts of interest. We also actively leverage digital technologies and explore artificial intelligence to enhance the effectiveness, value and efficiency of our compliance processes.

## Beyond Regulatory Compliance

### Risk Assessment, Review & Monitoring

We continuously enhance Keppel's compliance resources and framework to strengthen governance and risk management. This enables the compliance team to conduct independent risk assessments, identify and mitigate key compliance risks effectively. Regular engagements are held with all platforms and divisions to review risk assessments, including compliance risks specific to each business entity. Independent reviews of compliance risks are performed as part of internal audits, assessing the effectiveness of key aspects of our compliance programmes. These reviews provide valuable insights and opportunities to further refine our processes and strengthen our compliance framework.

Beyond the annual statutory audits of our business platforms and divisions, our regulated FM&I entities domiciled in Singapore and regulated by MAS operate under heightened regulatory supervision to ensure adherence to licensing and compliance standards. These external oversight measures are complemented by annual audits conducted by Keppel's Internal Audit team, which assesses the adequacy and relevance of internal controls. Furthermore, our regulated FM&I entities maintain ongoing compliance through timely reporting and disclosures to regulators, reinforcing our commitment to meeting the local regulatory requirements.

**Independent reviews of compliance risks are performed as part of internal audits, assessing the effectiveness of key aspects of our compliance programmes.**



We continuously enhance Keppel's compliance resources and framework to strengthen governance and risk management.

### Resources

We recognise the need for an experienced compliance team to provide trusted guidance and ensure compliance programmes and controls are effectively implemented. The Board and management remain committed to sustaining a strong compliance function by allocating adequate resources.

# Directors' Statement and Financial Statements

---

## FINANCIAL REPORT

Directors' Statement	118
Independent Auditor's Report	124
Balance Sheets	132
Consolidated Profit or Loss Account	133
Consolidated Statement of Comprehensive Income	134
Consolidated Statement of Changes in Equity/ Statement of Changes in Equity	135
Consolidated Statement of Cash Flows	138
Notes to the Financial Statements	142
Significant Subsidiaries, Associated Companies and Joint Ventures	222

---

## OTHER INFORMATION

Interested Person Transactions	231
Key Executives	232
Major Properties	238
Group Five-Year Performance	243
Value-Added Statements	244
Share Performance	245
Shareholding Statistics	246
Notice of Annual General Meeting and Closure of Books	247
Corporate Information	253
Financial Calendar	254

# Directors' Statement

For the financial year ended 31 December 2025

The Directors present their statement together with the audited consolidated financial statements of the Group, and balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the Directors, the consolidated financial statements of the Group, and the balance sheet and statement of changes in equity of the Company as set out on pages 132 to 230, are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and the cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

## 1. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Danny Teoh (Chairman)  
Piyush Gupta (Deputy Chairman) (appointed on 1 July 2025)  
Loh Chin Hua (Chief Executive Officer)  
Tham Sai Choy  
Penny Goh  
Shirish Moreshwar Apte  
Olivier Pascal Marius Blum  
Jimmy Ng Hwee Kim  
Ang Wan Ching

## 2. AUDIT COMMITTEE

The Audit Committee of the Board of Directors comprises four independent non-executive Directors. Members of the Committee are:

Tham Sai Choy (Chairman)  
Penny Goh  
Ang Wan Ching  
Jimmy Ng Hwee Kim

The Audit Committee carried out its function in accordance with the Companies Act 1967, AC Guide issued by Singapore Institute of Directors, Rule 1207(10) of the Listing Manual and Code of Corporate Governance, which include the following:

- Reviewed financial statements and announcements relating to financial performance, and significant financial reporting issues and judgments contained in them;
- Reviewed and reported to the Board at least annually on the adequacy and effectiveness of financial, operational, compliance and information technology controls, as well as risk management systems in relation to financial reporting and other financial-related risks;
- Reviewed the Board's comment on the adequacy and effectiveness of the Group's internal control systems and risk management systems, and state whether it concurs with the Board's comments; and if there are material weaknesses identified in the Group's internal control systems, to consider and recommend the necessary steps to be taken to address them;
- Reviewed 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 who are responsible, regarding the adequacy and effectiveness of the Group's internal control systems;
- Reviewed the adequacy, effectiveness, independence, scope and results of the internal and external auditors at least annually and reported the Audit Committee's assessment to the Board;

- Ensured that the Head of Internal Audit and external auditors have direct and unrestricted access to the Chairman of the Audit Committee, and that they are able to meet separately and privately to discuss matters and concerns;
- Monitored and assessed the role and effectiveness of the internal audit function, including the internal audit charter, plans, activities (including consulting services), staffing, budget, resources and organisational structure of the internal audit function;
- Ensured that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience, and has appropriate standing within the Company;
- Reviewed audit plans and reports of the external auditors and on a periodic basis the internal auditors, management's responsiveness to any findings and recommendations to the extent set out/identified, and effectiveness of any follow up actions taken;
- Ensured that a Quality Assurance Review on internal audit function is independently conducted at least once every five years;
- Decided and approved the appointment, termination, evaluation and remuneration of the Head of Internal Audit, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;
- Made recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approved the remuneration and terms of engagement of the external auditors;
- Reviewed the nature and extent of non-audit services performed by external auditors;
- Met with external auditors (without the presence of management and internal auditors) and internal auditors (without the presence of management and external auditors), at least annually;
- Oversee the establishment and operation of the whistleblowing process, including oversight of business ethics. Reviewed the whistle-blower policy and the Company's procedures for detecting and preventing fraud and corruption, and other arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- Reviewed interested person transactions to ensure they are on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders, and determine methods or procedures for assessing that the transaction prices are adequate for transactions to be carried out on normal commercial terms, and that they will not prejudice the Company or its minority shareholders;
- Investigated any matters within the Audit Committee's purview, whenever it deemed necessary;
- Perform such other functions as the Board may determine;
- Reported to the Board on the Committee's proceedings on significant issues and judgements that the Committee considered in relation to the financial statements, and how these issues were addressed, the Committee's assessments on internal control and risk management systems, the internal audit function and external auditors, as well as any material matters, findings and recommendations;
- Ensured proper disclosure and reporting to shareholders on interested party transactions as required by the SGX Listing Manual; and
- Reviewed the Audit Committee's terms of reference annually and recommended proposed changes to the Board for approval.

The Audit Committee has recommended to the Board of Directors the nomination of PricewaterhouseCoopers LLP for re-appointment as independent auditors and approved the remuneration and terms of engagement at the forthcoming annual general meeting of the Company.

### **3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate other than the Keppel Restricted Share Plan, Keppel Performance Share Plan, Keppel Restricted Share Plan 2020, Keppel Performance Share Plan 2020 and Remuneration Shares to Directors of the Company.

## Directors' Statement

For the financial year ended 31 December 2025

### 4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' shareholdings kept by the Company for the purpose of Section 164 of the Companies Act 1967, none of the Directors holding office at the end of the financial year had any interest in the shares and debentures of the Company and related corporations, except as follows:

	Holdings At		
	1.1.2025	31.12.2025	21.1.2026
<b>Keppel Ltd.</b>			
<i>(No. of ordinary shares)</i>			
Danny Teoh	195,825	229,825	229,825
Piyush Gupta	–	–	–
Loh Chin Hua	6,086,829	7,417,961	7,417,961
Loh Chin Hua (deemed interest)	38,500	38,500	38,500
Tham Sai Choy	188,570	199,570	199,570
Penny Goh	62,000	73,000	73,000
Shirish Moreshwar Apte	19,000	31,000	31,000
Olivier Pascal Marius Blum	9,000	16,000	16,000
Jimmy Ng Hwee Kim	10,000	19,000	19,000
Ang Wan Ching	4,000	13,000	13,000
<i>(Unvested restricted shares to be delivered after 2022)<sup>1</sup></i>			
Loh Chin Hua	213,376	–	–
<i>(Unvested restricted shares to be delivered after 2023)</i>			
Loh Chin Hua	302,274	151,137	151,137
<i>(Unvested restricted shares to be delivered after 2024)</i>			
Loh Chin Hua	–	217,240	217,240
<i>(Contingent award of performance shares issued in 2022 to be delivered after 2024)<sup>2</sup></i>			
Loh Chin Hua	400,000	–	–
<i>(Contingent award of performance shares issued in 2023 to be delivered after 2024)<sup>1,2</sup></i>			
Loh Chin Hua	172,000	–	–
<i>(Contingent award of performance shares issued in 2023 to be delivered after 2025)<sup>2</sup></i>			
Loh Chin Hua	450,000	450,000	450,000
<i>(Contingent award of performance shares issued in 2024 to be delivered after 2026)<sup>2</sup></i>			
Loh Chin Hua	450,000	450,000	450,000
<i>(Contingent award of performance shares issued in 2025 to be delivered after 2027)<sup>2</sup></i>			
Loh Chin Hua	–	450,000	450,000
<i>(Contingent award of performance shares – Transformation Incentive Plan issued in 2021 to be delivered after 2025)<sup>2</sup></i>			
Loh Chin Hua	970,000	970,000	970,000
<i>(Contingent award of performance shares – Transformation Incentive Plan issued in 2023 to be delivered after 2025)<sup>1,2</sup></i>			
Loh Chin Hua	417,100	417,100	417,100

<sup>1</sup> The unvested restricted shares and contingent award of performance shares include adjustments made on 27 March 2023 to certain unvested shares under the Keppel Share Plans arising from the dividend *in-specie* of the Seatrium Limited shares ("Consideration Shares") to the Company's shareholders.

<sup>2</sup> Depending on the achievement of pre-determined performance targets, the actual number of shares to be released could range from zero to 150% of the number stated.

## 5. SHARE PLANS OF THE COMPANY

The Keppel Performance Share Plan (“Keppel PSP”) and Keppel Restricted Share Plan (“Keppel RSP”) were approved by the Company’s shareholders at the Extraordinary General Meeting of the Company on 23 April 2010.

At the Annual General Meeting held on 2 June 2020, the Company’s shareholders approved the adoption of the Keppel Performance Share Plan 2020 (“Keppel PSP 2020”) and Keppel Restricted Share Plan 2020 (“Keppel RSP 2020”), replacing the Keppel PSP and Keppel RSP respectively with effect from 2 June 2020. The Keppel PSP and Keppel RSP were terminated on the same day. The termination of the Keppel PSP and Keppel RSP will not, however, affect awards granted prior to such termination, whether such awards have been released (whether fully or partially) or not, which awards will continue to be valid and be subject to the terms and conditions of the Keppel PSP and Keppel RSP.

Details of share plans awarded under the Keppel PSP, Keppel PSP-M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”), Keppel PSP 2020, Keppel PSP 2020-Transformation Incentive Plan (“Keppel PSP 2020-TIP”) and Keppel RSP 2020-Deferred Shares are disclosed in Note 3 to the financial statements and as follows:

### Contingent awards:

Date of Grant	Number of shares					Balance at 31.12.2025
	Balance at 1.1.2025	Contingent awards granted	Adjustment upon release	Released	Cancelled	
<b>Keppel PSP-M1 TIP</b>						
17.2.2020	349,349	–	(212,928)	(136,421)	–	–
	<u>349,349</u>	<u>–</u>	<u>(212,928)</u>	<u>(136,421)</u>	<u>–</u>	<u>–</u>
<b>Keppel PSP 2020</b>						
29.4.2022	2,116,114	–	1,058,059	(3,174,173)	–	–
28.4.2023	1,711,606	–	–	–	(40,000)	1,671,606
30.4.2024	1,850,000	–	–	–	(40,000)	1,810,000
30.4.2025	–	1,860,000	–	–	(40,000)	1,820,000
	<u>5,677,720</u>	<u>1,860,000</u>	<u>1,058,059</u>	<u>(3,174,173)</u>	<u>(120,000)</u>	<u>5,301,606</u>
<b>Keppel PSP 2020-TIP</b>						
30.7.2021	12,062,851	–	–	–	(171,600)	11,891,251
29.4.2022	743,600	–	–	–	(228,800)	514,800
	<u>12,806,451</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(400,400)</u>	<u>12,406,051</u>

### Awards:

Date of Grant	Number of shares					Balance at 31.12.2025
	Balance at 1.1.2025	Awards granted	Adjustment upon release	Released	Cancelled	
<b>Keppel RSP 2020-Deferred Shares</b>						
25.2.2025	–	4,361,498	–	(4,361,498)	–	–
	<u>–</u>	<u>4,361,498</u>	<u>–</u>	<u>(4,361,498)</u>	<u>–</u>	<u>–</u>

## Directors' Statement

For the financial year ended 31 December 2025

### 5. SHARE PLANS OF THE COMPANY (continued)

#### Awards released but not vested:

Date of Grant	Number of shares					Balance at 31.12.2025
	Balance at 1.1.2025	Released	Vested	Cancelled	Other adjustments	
<b>Keppel PSP-M1 TIP</b>						
17.2.2020	–	136,421	(136,421)	–	–	–
	–	136,421	(136,421)	–	–	–
<b>Keppel PSP 2020</b>						
29.4.2022	–	3,174,173	(3,174,173)	–	–	–
	–	3,174,173	(3,174,173)	–	–	–
<b>Keppel RSP 2020-Deferred Shares</b>						
15.2.2022	4,416	–	–	(3,039)	–	1,377
08.2.2023	46,687	–	(46,687)	–	–	–
15.2.2023	2,083,532	–	(2,068,814)	(12,802)	–	1,916
01.3.2023	212,708	–	(212,708)	–	–	–
15.2.2024	3,269,897	–	(1,657,519)	(98,865)	–	1,513,513
25.2.2025	–	4,361,498	(1,479,292)	(129,330)	–	2,752,876
	5,617,240	4,361,498	(5,465,020)	(244,036)	–	4,269,682

No Director of the Company received any contingent award of Shares granted under the Keppel RSP 2020 and Keppel PSP 2020 except for the following:

#### Contingent awards:

	Contingent awards granted during the financial year	Contingent awards released during the financial year	Aggregate awards granted since commencement of plans to the end of financial year	Aggregate other adjustments since commencement of plans to the end of financial year	Aggregate awards released since commencement of plans to the end of financial year	Aggregate awards not released as at the end of financial year
<b>Keppel PSP 2020</b>						
Executive Director						
Loh Chin Hua	450,000	(858,000)	2,115,000	875,925	(1,640,925)	1,350,000
<b>Keppel PSP 2020-TIP</b>						
Executive Director						
Loh Chin Hua	–	–	970,000	417,100	–	1,387,100

#### Awards:

	Awards granted during the financial year	Awards released during the financial year	Aggregate awards granted since commencement of plans to the end of financial year	Aggregate other adjustments since commencement of plans to the end of financial year	Aggregate awards released since commencement of plans to the end of financial year	Aggregate awards not released as at the end of financial year
<b>Keppel RSP 2020-Deferred Shares</b>						
Executive Director						
Loh Chin Hua	–	(325,859)	1,930,036	298,389	(2,228,425)	–

**Awards released but not vested:**

	Aggregate awards released since commencement of plans to the end of financial year	Aggregate awards vested since commencement of plans to the end of financial year	Aggregate awards released but not vested as at the end of financial year
<b>Keppel RSP 2020-Deferred Shares</b>			
Executive Director			
Loh Chin Hua	2,228,425	(1,860,048)	368,377
<b>Keppel PSP 2020</b>			
Executive Director			
Loh Chin Hua	1,640,925	(1,640,925)	-

No Director or employee received 5% or more of the total number of contingent award of Shares granted during the financial year and aggregated to date, except for the following:

	Contingent shares granted during the financial year (%)	Aggregate contingent shares granted to date (%)
Executive Director		
Loh Chin Hua		
- Keppel Restricted Share Plan 2020 ("Keppel RSP 2020") and Keppel Performance Share Plan 2020 ("Keppel PSP 2020")	12.47	10.45

There is no contingent award of Shares granted to any of the Company's controlling shareholders or their associates under the Keppel RSP 2020 and Keppel PSP 2020.

**6. INDEPENDENT AUDITOR**

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board



**Danny Teoh**  
Chairman



**Loh Chin Hua**  
Chief Executive Officer

Singapore  
2 March 2026

# Independent Auditor's Report

to the Members of Keppel Ltd.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

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

### What we have audited

The financial statements of the Company and the Group comprise:

- the balance sheets of the Group and of the Company as at 31 December 2025;
- the consolidated profit or loss account of the Group for the financial year then ended;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

### 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

### Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits 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.

### Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### 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 for the financial year ended 31 December 2025. 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>1. Impairment assessment of rigs</b> (Refer to Notes 2.25(b)(vii), 7 and 18 to the financial statements)</p> <p>As of 31 December 2025, the Group owns rigs, comprising:</p> <ul style="list-style-type: none"> <li>(i) Fixed assets amounting to \$3,119 million; and</li> <li>(ii) Stocks under work-in-progress (“WIP”) amounting to \$49 million.</li> </ul> <p>In 2025, the Group recognised impairment of fixed assets and provision for stocks of \$25 million and \$1 million respectively.</p> <p>We focused on this area because significant judgement and assumptions are required in:</p> <ul style="list-style-type: none"> <li>(i) estimating the recoverable amount of the fixed assets; and</li> <li>(ii) estimating the net realisable value (“NRV”) of the stocks.</li> </ul> <p><b>Fixed assets</b> An impairment assessment was performed on the rigs as at 31 December 2025. Where the recoverable amount of the rigs is determined to be less than their carrying amount, an impairment loss will be recognised.</p> <p>Management has considered the most likely outcome is for the Group to complete the construction of the rigs and charter them out to work with an operator. On this basis, the recoverable amount of the rigs, is their Value-in-use (“VIU”). The VIU was determined by estimating the discounted cash flows (“DCF”) expected to be generated from chartering each rig over its useful life. Management also adopted a similar basis to estimate the NRV of the rigs classified as stocks.</p> <p>Management engaged an independent professional firm to assist in determination of the VIU of the rigs. In addition to the independent professional firm responsible for estimating the VIU, management engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters used as inputs to the VIU calculations of the rigs. The most significant inputs to the estimation of the VIU include dayrates, cost assumptions, utilization rates, discount rates and estimated commencement of deployment of the assets.</p> <p><b>Stocks</b> For the two encumbered Drilling Rig Units (“DRUs”) that were built for Sete Brasil (“Sete”), management had also considered possible outcomes in estimating the NRV of the DRUs, which include the option of repossessing these uncompleted units, complete the construction and charter out and option of abandonment. The assessment of the likelihood of the possible outcomes and their impact on the estimation of the NRV of the DRUs require significant judgement and assumptions.</p>	<p>We reviewed management’s estimation of the recoverable amount and NRV of the rigs. Our procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluated the competency and capabilities of the professional firm engaged by management to assess the rigs’ VIU which was determined using the DCF model. This included assessing the industry expert who provided inputs used in the DCF calculations.</li> <li>• Held discussions with the independent professional firm and industry expert to understand the approach adopted in estimating the VIU of the rigs, including market outlook and industry parameters.</li> <li>• Involved our valuation expert to assess the appropriateness of the DCF calculations in determining the VIU of the rigs, including the discount rates applied.</li> <li>• Validated the key inputs applied by management in the DCF calculations of the rigs, including the estimated cost of completing the construction of the uncompleted rigs. We have assessed the total costs of completing the construction of the rigs by agreeing to vendor agreements.</li> <li>• Reviewed management’s assessment of the NRV of the DRUs and the consideration of the likelihood and expected financial impact of the various possible outcomes. In addition, we reviewed the estimated cost of completing the construction of the rigs and cancellation costs under the possible outcomes.</li> </ul> <p>Based on our procedures, we found management’s key judgements and estimation of the recoverable amount and NRV of the rigs to be reasonable.</p> <p>We also considered the adequacy of the disclosures in the financial statements in respect of this matter and found the disclosures in the financial statements in respect of the key judgements and sources of estimation uncertainty to be adequate.</p>

# Independent Auditor's Report

to the Members of Keppel Ltd.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>2. Accounting for proposed sale of M1 Limited's ("M1") Telco business and impairment assessment of goodwill relating to the Technology Solutions and Services ("TSS") business (formerly the Information and Communications Technology ("ICT") business)</b> (Refer to Notes 2.25(b)(i), 10 and 38 to the financial statements)</p> <p>On 11 August 2025, the Group entered into a share purchase agreement to divest M1's Telco business, subject to regulatory approval and post-completion adjustments. The proposed divestment excludes the TSS business which the Group will retain. The proposed divestment has not been completed as at 31 December 2025. Accordingly, the assets and liabilities related to the Telco business had been presented in the Group's balance sheet as "Disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale", and its results were presented separately on the consolidated profit or loss account as "Discontinued operations" for the financial year ended 31 December 2025.</p> <p>Following the classification of M1's Telco business as a disposal group held for sale, goodwill was allocated between the Telco business and the retained TSS business based on their relative fair values. Significant judgement was involved in estimating the relative fair values from the point of classification as held for sale, particularly in determining the appropriate valuation methodology to be used. The relative fair values were determined using a market-based valuation approach with reference to market multiples.</p> <p>Accordingly, goodwill of \$790 million was allocated to the Telco business and included in the carrying amount of the disposal group, while \$198 million of goodwill was retained by the TSS business. The net assets of the Telco business are measured at the lower of carrying amount and fair value less costs to sell. As a result, an estimated loss on remeasurement of \$321 million was recognised, representing the excess of the carrying amount of the disposal group, including the allocated goodwill, over the estimated sale price less selling costs.</p> <p>As at 31 December 2025, total goodwill allocated to the TSS business as a cash generating unit ("CGU") amounted to \$215 million, which includes goodwill arising from the acquisition of ADG National Investment and Technology Development Corp ("ADG") during the year. An impairment assessment was performed on the TSS CGU, with its recoverable amount determined based on value in use ("VIU"), calculated using a discounted cash flow model.</p> <p>The assessment of the VIU of TSS business required significant judgment in estimating the underlying assumptions including the revenue growth rate, long term growth rate and discount rate. Based on management's assessment, no impairment loss was recognised as the recoverable amount was estimated to be higher than the carrying value (including goodwill) of the TSS business.</p>	<p>We evaluated the appropriateness of management's accounting for the allocation of goodwill between the Telco and TSS businesses, including whether the basis used to determine the relative fair values of these two businesses.</p> <p>We also reviewed the classification and measurement of the Telco business as a disposal group held for sale, including assessing whether the disposal group was appropriately measured at the lower of carrying amount and fair value less costs to sell.</p> <p>For the impairment assessment on the goodwill attributable to the TSS business as a CGU, we assessed the appropriateness of the key assumptions and underlying management's cash flow projections used, including the revenue growth expectations, long term growth rate and the discount rate, taking into account economic and industry conditions relevant to the TSS business. We considered whether the cash flow projections were consistent with the approved business plan and involved our valuation specialists to evaluate the valuation methodology and the reasonableness of the long term growth rate and discount rate applied. We also assessed the sensitivity of the cash flow projections and related key assumptions to reasonably possible changes, and the resulting impact on the headroom over the carrying value of the TSS business, including its associated goodwill.</p> <p>Based on the procedures performed, we found the accounting for the goodwill allocation and the measurement of the disposal group held for sale to be appropriate. We were also satisfied that management's estimates and assumptions used in the impairment assessment of the goodwill associated with the TSS CGU were reasonable.</p> <p>We also considered the adequacy of the disclosures in the financial statements in respect of this matter. We found the disclosures in the financial statements to be adequate.</p>

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>3. Valuation of investment properties</b>  <i>(Refer to Notes 2.25(b)(iv) and 8 to the financial statements)</i></p> <p>As at 31 December 2025, the Group owns a portfolio of investment properties of \$4,869 million comprising mainly office buildings, hotels, retail malls and mixed-use development projects, located primarily in China, Singapore, Indonesia, Vietnam and India.</p> <p>Investment properties are stated at their fair values determined by independent professional property valuers.</p> <p>We focused on this area as the valuation process involves significant judgment in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied such as the capitalisation rate, discount rate, net initial yield and price of comparable plots and properties.</p>	<p>We evaluated the qualifications and competence of the independent professional property valuers. We found that the valuers engaged by management are members of recognised professional bodies for professional property valuers and they possessed the requisite competency and experience to assist management in the assessment of the valuations.</p> <p>We considered the valuation methodologies used against those applied by other valuers for similar property types in determining the valuation of investment properties. We also considered other alternative valuation methods. We found the valuation methodologies used to be in line with generally accepted market practices and the key assumptions used were within the range of market data.</p> <p>We tested the reliability of the projected cash inflows and outflows used in the valuation against supporting lease agreements, construction contracts and other documents. We corroborated other inputs such as the capitalisation rate, net initial yield, discount rate and price of comparable plots used in the valuation methodology by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the inputs were outside the expected range, we undertook further procedures to understand the reasons for these and, where necessary, held further discussions with the valuers.</p> <p>We also considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions used in the estimates on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations. We found the disclosures in the financial statements to be adequate.</p>

# Independent Auditor's Report

to the Members of Keppel Ltd.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>4. Valuation of properties held for sale</b> (Refer to Notes 2.25(b)(v) and 18 to the financial statements)</p> <p>As at 31 December 2025, the Group has residential properties held for sale of \$968 million mainly in China, Singapore, Indonesia and Vietnam.</p> <p>Properties held for sale are stated at the lower of cost and net realisable values. The determination of the carrying value and whether to recognise any foreseeable losses for properties held for sale is highly dependent on the estimated cost to complete each development and the estimated selling price.</p> <p>For certain development projects, fair values based on independent valuation reports are used to determine the net realisable value of these properties.</p> <p>We focused on this area as significant judgment is required in making estimates of future selling prices and the estimated cost to complete the development project. In instances where independent valuation reports are used, the valuation process involves significant judgment in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied in deriving the discount rate and price of comparable plots and properties.</p> <p>Continued unfavourable market conditions in certain markets in which the Group operates might exert downward pressure on transaction volumes and residential property prices. This could lead to future trends in these markets departing from known trends based on past experience. There is, therefore, a risk that the estimates of carrying values at the date of these financial statements exceed future selling prices, resulting in losses when the properties are sold.</p>	<p>We found that, in making its estimates of future selling prices, the Group took into account macroeconomic and real estate price trend information in the estimates. Management applied their knowledge of the business in their regular review of these estimates.</p> <p>We corroborated the Group's forecast selling prices by comparing the forecast selling price to, where available, recently transacted prices and prices of comparable properties located in the same vicinity as the properties held for sale.</p> <p>We compared management's budgeted total development costs against underlying contracts with vendors and supporting documents. We discussed with the project managers to assess the reasonableness of estimated cost to complete and corroborated the underlying assumptions made with our understanding of past completed projects.</p> <p>For projects where management has used independent valuation reports as a basis to determine the net realisable value, we evaluated the qualifications and competence of the external valuers and considered the valuation methodologies used against those applied by other valuers for similar property type. We tested the reliability of inputs used in the valuation and corroborated key inputs such as the discount rate and price of comparable plots and properties used in the valuation by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the inputs were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the valuers.</p> <p>We focused our work on development projects with slower than expected sales or with low or negative margins. For projects which are expected to sell below cost, we checked the computations of the foreseeable losses.</p> <p>We also considered the adequacy of the disclosures in the financial statements, in describing the allowance for foreseeable losses made for properties held for sale.</p> <p>Based on our procedures, we were satisfied that management's estimates and assumptions were reasonable. We also found the related disclosures in the financial statements to be adequate.</p>

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>5. Revenue recognition based on measurement of progress towards performance obligation</b>  <i>(Refer to Notes 2.25(b)(ii), 24 and 26 to the financial statements)</i></p> <p>During the financial year, the Group recognised \$359 million of revenue from continuing operations from long-term engineering contracts (“construction contracts”). The Group recognises revenue over time by reference to the Group’s progress towards completing the construction of the contract work.</p> <p>The stage of completion was measured by reference to the proportion of contract costs incurred to date to the estimated total contract costs.</p> <p>When it is probable that the costs of a contract will exceed the contract revenue, the expected loss is recognised as an expense immediately. As at 31 December 2025, management assessed that for some projects, total contract costs of each project would exceed the total contract sum. Costs yet to be incurred for these projects as at 31 December 2025 had been included in provision for onerous contracts amounting to \$12 million as presented in Note 24.</p> <p>We focused on this area because of the significant management judgment required in:</p> <ul style="list-style-type: none"> <li>• the estimation of the expected completion dates of the contracts, including expectations of any potential delays; and</li> <li>• the estimation of total costs on the contracts, including contingencies that could arise from variations to original contract terms, and claims.</li> </ul>	<p>In respect of construction contracts where progress was measured based on the proportion of contract costs incurred to date to the estimated total contract costs, we evaluated the effectiveness of management’s controls over the estimation of total costs and assessed the reasonableness of key inputs in the cost estimation. We tested the appropriateness of estimated costs by comparing these against actual costs incurred.</p> <p>We then recomputed the revenues recognised for the current financial year based on the respective percentage of completion and traced these to the accounting records.</p> <p>In relation to total contracts costs, we:</p> <ul style="list-style-type: none"> <li>• validated costs incurred by tracing to supplier invoices or subcontractor progress billings;</li> <li>• reviewed management’s estimates of cost-to-complete for projects that were in-progress at the year end, by agreeing the costs to quotations and contracts entered for subcontracting costs and reviewing the estimation of construction costs with reference to the remaining activities of the projects, including the consideration for the expectation of potential delays and cost escalations; and</li> <li>• reviewed claims from suppliers and subcontractors and traced to the recording of the costs.</li> </ul> <p>We assessed the need for provision for liquidated damages via discussions with management and project managers and examination of project documentation.</p> <p>We also considered the adequacy of the Group’s disclosures in respect of this matter.</p> <p>Based on our procedures, we found assumptions made in the measurement of the progress of construction contracts and the estimation of total contract costs to be reasonable. We also found the disclosures in the financial statements to be adequate.</p>

## Independent Auditor's Report

to the Members of Keppel Ltd.

### Other information

Management is responsible for the other information. The other information comprises the "Directors' Statement" (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the Keppel Ltd. Annual Report 2025 ("the Other Sections"), which are expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

### Responsibilities of management and directors for the financial statements

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

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

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

### **Auditor's 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 auditor's 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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 auditor's report unless law or regulation precludes 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 Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lam Hock Choon.



### **PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants

Singapore  
2 March 2026

# Balance Sheets

As at 31 December 2025

	Note	GROUP		COMPANY	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Share capital</b>	3	<b>1,305,668</b>	1,305,668	<b>1,305,668</b>	1,305,668
<b>Treasury shares</b>	3	<b>(153,693)</b>	(96,082)	<b>(153,693)</b>	(96,082)
<b>Reserves</b>	4	<b>9,310,617</b>	9,544,611	<b>6,392,326</b>	6,447,016
<b>Share capital &amp; reserves</b>		<b>10,462,592</b>	10,754,197	<b>7,544,301</b>	7,656,602
<b>Perpetual securities</b>	5	<b>401,521</b>	401,521	<b>401,521</b>	401,521
<b>Non-controlling interests</b>	6	<b>322,067</b>	269,943	<b>–</b>	–
<b>Total equity</b>		<b>11,186,180</b>	11,425,661	<b>7,945,822</b>	8,058,123
Represented by:					
<b>Fixed assets</b>	7	<b>3,680,730</b>	4,236,095	<b>924</b>	1,779
<b>Investment properties</b>	8	<b>4,868,629</b>	5,331,793	<b>–</b>	–
<b>Right-of-use assets</b>	9	<b>172,645</b>	215,723	<b>1,435</b>	4,923
<b>Intangibles</b>	10	<b>408,417</b>	1,501,570	<b>–</b>	–
<b>Subsidiaries</b>	11	<b>–</b>	–	<b>7,578,905</b>	7,933,797
<b>Associated companies and joint ventures</b>	12	<b>7,605,122</b>	7,114,144	<b>–</b>	–
<b>Investments</b>	13	<b>1,738,224</b>	1,744,887	<b>20,211</b>	17,483
<b>Deferred tax assets</b>	14	<b>89,059</b>	85,219	<b>–</b>	–
<b>Derivative assets</b>		<b>44,754</b>	93,837	<b>33,709</b>	81,007
<b>Contract assets</b>	15	<b>1,623</b>	17,030	<b>–</b>	–
<b>Long term assets</b>	17	<b>715,787</b>	698,959	<b>131,830</b>	182,100
		<b>19,324,990</b>	21,039,257	<b>7,767,014</b>	8,221,089
<b>Current assets</b>					
Stocks	18	<b>1,098,617</b>	1,923,662	<b>–</b>	–
Contract assets	15	<b>238,614</b>	349,126	<b>–</b>	–
Amounts due from:					
– subsidiaries	19	<b>–</b>	–	<b>10,489,321</b>	9,068,794
– associated companies and joint ventures	19	<b>463,824</b>	258,517	<b>150</b>	80
Debtors	20	<b>1,473,466</b>	1,624,727	<b>47,303</b>	28,361
Derivative assets		<b>4,582</b>	10,450	<b>1,456</b>	3,087
Short term investments	21	<b>112,126</b>	151,082	<b>94,159</b>	147,895
Bank balances, deposits & cash	22	<b>2,309,407</b>	2,301,533	<b>6,138</b>	274,831
		<b>5,700,636</b>	6,619,097	<b>10,638,527</b>	9,523,048
Disposal group and assets classified as held for sale	38	<b>2,062,191</b>	–	<b>–</b>	–
		<b>7,762,827</b>	6,619,097	<b>10,638,527</b>	9,523,048
<b>Current liabilities</b>					
Creditors	23	<b>2,383,827</b>	2,730,241	<b>95,055</b>	95,514
Derivative liabilities		<b>40,897</b>	64,851	<b>9,793</b>	52,658
Contract liabilities	15	<b>83,652</b>	49,821	<b>–</b>	–
Provisions	24	<b>120,174</b>	138,420	<b>–</b>	–
Amounts due to:					
– subsidiaries	19	<b>–</b>	–	<b>241,471</b>	184,010
– associated companies and joint ventures	19	<b>169,582</b>	94,999	<b>2,237</b>	472
Term loans	25	<b>1,906,467</b>	1,389,004	<b>1,457,963</b>	1,098,473
Lease liabilities		<b>12,632</b>	37,615	<b>1,062</b>	4,188
Taxation	30	<b>242,891</b>	266,093	<b>4,357</b>	9,900
		<b>4,960,122</b>	4,771,044	<b>1,811,938</b>	1,445,215
Liabilities directly associated with disposal group and assets classified as held for sale	38	<b>818,592</b>	–	<b>–</b>	–
		<b>5,778,714</b>	4,771,044	<b>1,811,938</b>	1,445,215
<b>Net current assets</b>		<b>1,984,113</b>	1,848,053	<b>8,826,589</b>	8,077,833
<b>Non-current liabilities</b>					
Term loans	25	<b>9,409,036</b>	10,509,001	<b>8,493,628</b>	8,161,900
Lease liabilities		<b>107,826</b>	136,528	<b>–</b>	781
Deferred tax liabilities	14	<b>323,529</b>	419,607	<b>198</b>	333
Derivative liabilities		<b>161,564</b>	63,694	<b>125,799</b>	49,629
Other non-current liabilities	23	<b>120,968</b>	332,819	<b>28,156</b>	28,156
		<b>10,122,923</b>	11,461,649	<b>8,647,781</b>	8,240,799
<b>Net assets</b>		<b>11,186,180</b>	11,425,661	<b>7,945,822</b>	8,058,123

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

# Consolidated Profit or Loss Account

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024* \$'000
<b>Continuing operations</b>			
<b>Revenue</b>	26	<b>5,982,987</b>	5,784,058
Materials, subcontract and other costs		<b>(4,237,364)</b>	(4,304,734)
Staff costs	27	<b>(629,232)</b>	(592,870)
Depreciation and amortisation		<b>(170,483)</b>	(85,220)
Expected credit loss on financial assets	28	<b>(11,102)</b>	(8,162)
Other operating income – net		<b>187,715</b>	352,576
<b>Operating profit</b>	28	<b>1,122,521</b>	1,145,648
Investment income	29	<b>40,734</b>	60,637
Interest income	29	<b>117,332</b>	81,889
Interest expenses	29	<b>(420,819)</b>	(402,388)
Share of results of associated companies and joint ventures		<b>457,520</b>	158,621
<b>Profit before tax</b>		<b>1,317,288</b>	1,044,407
Taxation	30	<b>(305,687)</b>	(231,038)
<b>Profit from continuing operations for the year</b>		<b>1,011,601</b>	813,369
<b>Discontinued operations</b>			
Profit/(loss) from discontinued operations, net of tax	38	<b>(270,147)</b>	160,845
<b>Profit for the year</b>		<b>741,454</b>	974,214
<b>Attributable to:</b>			
<b>Shareholders of the Company:</b>			
– from continuing operations		<b>1,016,287</b>	787,818
– from discontinued operations		<b>(227,779)</b>	152,334
		<b>788,508</b>	940,152
<b>Perpetual securities holders</b>		<b>11,600</b>	11,568
<b>Non-controlling interests</b>	6	<b>(58,654)</b>	22,494
		<b>741,454</b>	974,214
<b>Earnings per ordinary share</b>			
– basic	31	<b>43.5 cts</b>	52.3 cts
– diluted		<b>43.1 cts</b>	51.7 cts
<b>Earnings per ordinary share – Continuing operations</b>			
– basic	31	<b>56.0 cts</b>	43.8 cts
– diluted		<b>55.6 cts</b>	43.4 cts

\* Comparative information has been re-presented due to a discontinued operation (Note 38).

# Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	2025 \$'000	2024* \$'000
<b>Profit for the year</b>	<b>741,454</b>	974,214
<b>Items that may be reclassified subsequently to profit or loss account:</b>		
Cash flow hedges		
– Fair value changes arising during the year, net of tax	<b>(220,043)</b>	89,940
– Realised and transferred to profit or loss account	<b>73,530</b>	(84,804)
Foreign exchange translation		
– Exchange differences arising during the year	<b>(196,763)</b>	(39,180)
– Realised and transferred to profit or loss account	<b>80,578</b>	18,745
Share of other comprehensive income of associated companies and joint ventures		
– Cash flow hedges	<b>(21,941)</b>	(25,816)
– Foreign exchange translation	<b>(108,901)</b>	(39,581)
	<b>(393,540)</b>	(80,696)
<b>Items that will not be reclassified subsequently to profit or loss account:</b>		
Financial assets, at FVOCI		
– Fair value changes arising during the year	<b>21,557</b>	(71,560)
Foreign exchange translation		
– Exchange differences arising during the year	<b>(3,939)</b>	(3,074)
Share of other comprehensive income of associated companies and joint ventures		
– Financial assets, at FVOCI	<b>(482)</b>	635
	<b>17,136</b>	(73,999)
<b>Other comprehensive loss for the year, net of tax</b>	<b>(376,404)</b>	(154,695)
<b>Total comprehensive income for the year</b>	<b>365,050</b>	819,519
<b>Attributable to:</b>		
<b>Shareholders of the Company:</b>		
– from continuing operations	<b>643,786</b>	680,445
– from discontinued operations	<b>(227,779)</b>	108,106
	<b>416,007</b>	788,551
Perpetual securities holders	<b>11,600</b>	11,568
Non-controlling interests	<b>(62,557)</b>	19,400
	<b>365,050</b>	819,519

\* Comparative information has been re-presented due to a discontinued operation (Note 38).

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

# Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

	Attributable to owners of the Company								
	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Foreign Exchange Translation Account \$'000	Share Capital & Reserves \$'000	Perpetual Securities \$'000	Non-controlling Interests \$'000	Total Equity \$'000
<b>GROUP</b>									
<b>2025</b>									
As at 1 January 2025	1,305,668	(96,082)	45,003	10,337,915	(838,307)	10,754,197	401,521	269,943	11,425,661
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	788,508	-	788,508	11,600	(58,654)	741,454
Other comprehensive income*	-	-	(147,415)	-	(225,086)	(372,501)	-	(3,903)	(376,404)
<b>Total comprehensive income for the year</b>	-	-	(147,415)	788,508	(225,086)	416,007	11,600	(62,557)	365,050
<b>Transactions with owners, recognised directly in equity</b>									
<u>Contributions by and distributions to owners</u>									
Dividends paid (Note 32)	-	-	-	(616,954)	-	(616,954)	-	-	(616,954)
Share-based payment	-	-	43,496	-	-	43,496	-	-	43,496
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(18,798)	(18,798)
Purchase of treasury shares	-	(115,995)	-	-	-	(115,995)	-	-	(115,995)
Treasury shares reissued pursuant to share plans	-	58,384	(58,384)	-	-	-	-	-	-
Transfer of statutory, capital and other reserves from revenue reserves	-	-	9,755	(9,755)	-	-	-	-	-
Contribution by non-controlling shareholders	-	-	-	-	-	-	-	87,239	87,239
Distribution paid to perpetual securities holders	-	-	-	-	-	-	(11,600)	-	(11,600)
Other adjustments	-	-	(7,990)	(200)	-	(8,190)	-	7,424	(766)
<b>Total contributions by and distributions to owners</b>	-	(57,611)	(13,123)	(626,909)	-	(697,643)	(11,600)	75,865	(633,378)
<u>Changes in ownership interests in subsidiaries</u>									
Acquisition of subsidiary	-	-	-	-	-	-	-	7,855	7,855
Acquisition of additional interest in subsidiaries	-	-	(12,883)	-	-	(12,883)	-	12,454	(429)
Disposal of interest in subsidiaries	-	-	-	-	-	-	-	17,949	17,949
Dilution of interest in subsidiary without loss of control	-	-	2,674	(2,075)	2,315	2,914	-	558	3,472
<b>Total change in ownership interests in subsidiaries</b>	-	-	(10,209)	(2,075)	2,315	(9,969)	-	38,816	28,847
<b>Total transactions with owners</b>	-	(57,611)	(23,332)	(628,984)	2,315	(707,612)	(11,600)	114,681	(604,531)
<b>As at 31 December 2025</b>	<b>1,305,668</b>	<b>(153,693)</b>	<b>(125,744)</b>	<b>10,497,439</b>	<b>(1,061,078)</b>	<b>10,462,592</b>	<b>401,521</b>	<b>322,067</b>	<b>11,186,180</b>

\* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

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

# Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

	Attributable to owners of the Company								Total Equity \$'000
	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Foreign Exchange Translation Account \$'000	Share Capital & Reserves \$'000	Perpetual Securities \$'000	Non-controlling Interests \$'000	
<b>GROUP</b>									
<b>2024</b>									
<b>As at 1 January 2024</b>	1,305,668	(387,316)	196,079	9,971,301	(778,291)	10,307,441	401,521	307,598	11,016,560
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	940,152	-	940,152	11,568	22,494	974,214
Other comprehensive income*	-	-	(91,585)	-	(60,016)	(151,601)	-	(3,094)	(154,695)
<b>Total comprehensive income for the year</b>	-	-	(91,585)	940,152	(60,016)	788,551	11,568	19,400	819,519
<b>Transactions with owners, recognised directly in equity</b>									
<u>Contributions by and distributions to owners</u>									
Dividends paid (Note 32)	-	-	-	(608,092)	-	(608,092)	-	-	(608,092)
Share-based payment	-	-	51,940	-	-	51,940	-	-	51,940
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(26,425)	(26,425)
Treasury shares reissued pursuant to share plans	-	82,843	(82,843)	-	-	-	-	-	-
Treasury shares reissued pursuant to acquisition (Note 12)	-	208,391	6,031	-	-	214,422	-	-	214,422
Transfer to revenue reserves	-	-	(34,554)	34,554	-	-	-	-	-
Contribution by non-controlling shareholders	-	-	-	-	-	-	-	14,421	14,421
Distribution paid to perpetual securities holders	-	-	-	-	-	-	(11,568)	-	(11,568)
Contributions to defined benefits plans	-	-	(65)	-	-	(65)	-	119	54
<b>Total contributions by and distributions to owners</b>	-	291,234	(59,491)	(573,538)	-	(341,795)	(11,568)	(11,885)	(365,248)
<u>Changes in ownership interests in subsidiaries</u>									
Disposal of interest in subsidiaries	-	-	-	-	-	-	-	(45,170)	(45,170)
<b>Total change in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	(45,170)	(45,170)
<b>Total transactions with owners</b>	-	291,234	(59,491)	(573,538)	-	(341,795)	(11,568)	(57,055)	(410,418)
<b>As at 31 December 2024</b>	1,305,668	(96,082)	45,003	10,337,915	(838,307)	10,754,197	401,521	269,943	11,425,661

\* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

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

# Statement of Changes in Equity

For the financial year ended 31 December 2025

	Attributable to owners of the Company						Total \$'000
	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves \$'000	Revenue Reserves \$'000	Share Capital & Reserves \$'000	Perpetual Securities \$'000	
<b>COMPANY</b>							
<b>2025</b>							
As at 1 January 2025	1,305,668	(96,082)	162,295	6,284,721	7,656,602	401,521	8,058,123
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	574,425	574,425	11,600	586,025
Other comprehensive income	-	-	2,727	-	2,727	-	2,727
<b>Total comprehensive income for the year</b>	-	-	2,727	574,425	577,152	11,600	588,752
<b>Transactions with owners, recognised directly in equity</b>							
Dividends paid (Note 32)	-	-	-	(616,954)	(616,954)	-	(616,954)
Share-based payment	-	-	43,496	-	43,496	-	43,496
Purchase of treasury shares	-	(115,995)	-	-	(115,995)	-	(115,995)
Treasury shares reissued pursuant to share plans	-	58,384	(58,384)	-	-	-	-
Distribution paid to perpetual securities holders	-	-	-	-	-	(11,600)	(11,600)
<b>Total transactions with owners</b>	-	(57,611)	(14,888)	(616,954)	(689,453)	(11,600)	(701,053)
<b>As at 31 December 2025</b>	<b>1,305,668</b>	<b>(153,693)</b>	<b>150,134</b>	<b>6,242,192</b>	<b>7,544,301</b>	<b>401,521</b>	<b>7,945,822</b>
<b>2024</b>							
As at 1 January 2024	1,305,668	(387,316)	187,697	6,157,804	7,263,853	401,521	7,665,374
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	735,009	735,009	11,568	746,577
Other comprehensive income	-	-	(530)	-	(530)	-	(530)
<b>Total comprehensive income for the year</b>	-	-	(530)	735,009	734,479	11,568	746,047
<b>Transactions with owners, recognised directly in equity</b>							
Dividends paid (Note 32)	-	-	-	(608,092)	(608,092)	-	(608,092)
Share-based payment	-	-	51,940	-	51,940	-	51,940
Treasury shares reissued pursuant to share plans	-	82,843	(82,843)	-	-	-	-
Treasury shares reissued pursuant to acquisition (Note 12)	-	208,391	6,031	-	214,422	-	214,422
Distribution paid to perpetual securities holders	-	-	-	-	-	(11,568)	(11,568)
<b>Total transactions with owners</b>	-	291,234	(24,872)	(608,092)	(341,730)	(11,568)	(353,298)
<b>As at 31 December 2024</b>	<b>1,305,668</b>	<b>(96,082)</b>	<b>162,295</b>	<b>6,284,721</b>	<b>7,656,602</b>	<b>401,521</b>	<b>8,058,123</b>

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

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Operating Activities</b>			
Operating profit		864,789	1,323,313
Adjustments:			
Depreciation and amortisation		244,308	207,516
Share-based payment expenses		45,684	53,906
Gain on sale of fixed assets and investment properties		(896)	(7,799)
Gain on disposal of subsidiaries	B	(140,959)	(116,458)
Gain on disposal of a business		–	(2,301)
Gain on disposal of associated companies and joint ventures		(84,608)	(1,251)
Gain on sale of interests in associated companies and joint ventures		(32,201)	(443)
Impairment/write-off of right-of-use assets, intangible assets and fixed assets		334,762	25,032
Impairment of joint ventures		37,119	17,970
Fair value (gain)/loss on investment properties		30,264	(342,344)
Gain from change in interest in associated companies		(6,149)	(37,604)
Fair value gain on investments, associated companies and joint ventures		(45,198)	(58,383)
Net fair value loss on notes receivables		–	19,162
Gain from reclassification of an associated company to investment carried at fair value through profit or loss		–	(12,711)
Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary		(6,629)	–
Fair value (gain)/loss on remeasurement of remaining interest in a joint venture		(169,180)	17,430
Remeasurement loss on assets held for sale		26,005	–
Unrealised foreign exchange differences		(131,913)	12,115
Operational cash flow before changes in working capital		965,198	1,097,150
Working capital changes:			
Stocks		373,709	198,091
Contract assets		58,328	49,605
Debtors		(74,901)	(116,363)
Creditors		(115,124)	(281,233)
Contract liabilities		37,799	(116,731)
Trade amount due from associated companies and joint ventures		2,075	13,425
		1,247,084	843,944
Interest received		117,332	81,889
Interest paid		(430,493)	(409,406)
Net income taxes paid, net of refunds received		(272,375)	(316,084)
<b>Net cash from operating activities</b>		<b>661,548</b>	<b>200,343</b>
<b>Investing Activities</b>			
Acquisition of subsidiaries	A	(459,094)	940,201
Acquisition and further investment in associated companies and joint ventures		(599,120)	(399,130)
Acquisition of fixed assets, investment properties, intangible assets and investments		(513,879)	(611,418)
Disposal of subsidiaries	B	496,375	(27,175)
Disposal of a business		–	2,002
Proceeds from disposal of fixed assets, investment properties, and investments		157,867	128,710
Proceeds from disposal of associated companies and joint ventures and return of capital		219,836	287,367
Amounts due to associated companies, joint ventures and other advances/deposits		(35,379)	(48,814)
Repayment received from notes receivables		–	71,288
Deposit received from divestment of a subsidiary		9,364	7,472
Dividends received from investments, associated companies and joint ventures		438,018	350,431
<b>Net cash (used in)/from investing activities</b>		<b>(286,012)</b>	<b>700,934</b>

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

	Note	2025 \$'000	2024 \$'000
<b>Financing Activities</b>			
Acquisition of additional interest in subsidiaries		2,485	–
Proceeds from non-controlling shareholders of subsidiaries		87,797	14,421
Proceeds from term loans		7,009,978	4,960,280
Repayment of term loans		(6,708,457)	(4,217,338)
Principal element of lease payments		(80,004)	(40,019)
Dividend paid to shareholders of the Company		(616,954)	(608,092)
Dividend paid to non-controlling shareholders of subsidiaries		(18,798)	(26,425)
Net advances from non-controlling shareholders of certain subsidiaries and other parties		125,076	65,345
Distribution to perpetual securities holders		(11,600)	(11,568)
Purchase of treasury shares		(115,995)	–
<b>Net cash (used in)/from financing activities</b>		<b>(326,472)</b>	<b>136,604</b>
<b>Net increase in cash and cash equivalents</b>		<b>49,064</b>	<b>1,037,881</b>
<b>Cash and cash equivalents as at beginning of year</b>		<b>2,291,009</b>	<b>1,265,091</b>
<b>Effects of exchange rate changes on the balance of cash held in foreign currencies</b>		<b>(23,173)</b>	<b>(11,963)</b>
<b>Cash and cash equivalents as at end of year</b>	C	<b>2,316,900</b>	<b>2,291,009</b>

#### Reconciliation of liabilities arising from financing activities

	Non-cash changes								
	1 January \$'000	Net proceeds/ (payment) of principal \$'000	Addition during the year \$'000	Disposal of a business and subsidiaries \$'000	Acquisition of sub- sidiaries \$'000	Presented as liabilities directly associated with assets classified as held for sale (Note 38) \$'000	Foreign exchange movement \$'000	Others \$'000	31 December \$'000
<b>2025</b>									
Term loans	11,898,005	301,521	–	(188,571)	217,501	(727,422)	(185,531)	–	11,315,503
Lease liabilities	174,143	(80,004)	61,463	–	16,641	(51,190)	(595)	–	120,458
Advances from non-controlling shareholders	352,081	(1,920)	–	(191,928)	–	–	(2,583)	2,984	158,634
<b>2024</b>									
Term loans	10,959,638	742,942	–	–	182,394	–	13,031	–	11,898,005
Lease liabilities	179,463	(40,019)	40,950	(5,375)	–	–	(876)	–	174,143
Advances from non-controlling shareholders	282,742	65,345	–	–	–	–	659	3,335	352,081

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

## Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

### Notes to consolidated statement of cash flows

#### A. Acquisition of subsidiaries

During the financial years, net assets of subsidiaries acquired at their fair values were as follows:

	2025 \$'000	2024 \$'000
Fixed assets	253,746	3,283,008
Investment properties	133,441	345,590
Right-of-use assets	874	–
Intangibles	223,423	–
Associated companies and joint ventures	13,034	3,212
Investments	12,013	–
Stocks	19,068	52,673
Debtors and other assets	117,254	30,995
Bank balances and cash	36,227	1,088,911
Creditors and other liabilities	(164,918)	(128,907)
Provisions	–	(100,903)
Borrowings and lease liabilities	(234,141)	(182,394)
Current and deferred taxation	(5,063)	(24,988)
Total identifiable net assets at fair value	404,958	4,367,197
Non-controlling interests consolidated	(7,855)	–
Amount previously accounted for as associated companies or joint ventures	(59,406)	–
Goodwill on consolidation (Note 10)	159,208	–
Total purchase consideration	496,905	4,367,197
Less: Non-cash purchase consideration (Note 39)	–	(4,218,487)
Less: Proceeds payable	(1,584)	–
Less: Bank balances and cash acquired	(36,227)	(1,088,911)
<b>Cash outflow/(inflow) on acquisition</b>	<b>459,094</b>	<b>(940,201)</b>

During the year, acquisition of subsidiaries relates to the acquisitions of 100% stake in Global Marine Group, 70% stake in ADG National Investment and Technology Development Corp (“ADG”), remaining 50% stake of Watermark Retirement Communities LLC (“WRC”) and 50% stake of certain affiliates of WRC (collectively known as “Watermark Platform”) and 100% stake in Silverio Developers Pte Ltd.

In 2024, acquisitions relate to the completion of a selective capital reduction (“SCR”) undertaken by Rigco Holding Pte. Ltd. (“Rigco”), acquisition of 100% interest in RMZ Infinity (Chennai) Private Limited (“RICPL”), Bogor DC Investment Pte. Ltd. (“Bogor DC”) and Dubnium DC Pte. Ltd. (“Dubnium DC”).

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

## B. Disposal of subsidiaries

During the financial years, the book values of net assets of subsidiaries disposed were as follows:

	2025 \$'000	2024 \$'000
Fixed assets	(304,961)	(16,017)
Investment properties	(368,739)	(264,075)
Right-of-use assets	(11,337)	–
Intangibles	(190,595)	–
Associated companies and joint ventures	(397,537)	–
Stocks	(501,898)	–
Debtors and other assets	(193,605)	(2,221)
Amount due to associated companies and joint ventures	(3,437)	–
Bank balances and cash	(68,361)	(49,169)
Disposal group classified as held for sale	–	(365,613)
Creditors and other liabilities	749,122	910
Borrowings and lease liabilities	481,466	–
Liabilities directly associated with disposal group classified as held for sale	–	377,769
Current and deferred taxation	28,611	47,664
Non-controlling interests deconsolidated	(17,949)	45,170
Goodwill deconsolidated	(84,410)	–
Net assets disposed	(883,630)	(225,582)
Net gain on disposal	(140,959)	(8,352)
Remeasurement loss on assets held for sale	26,005	–
Amount accounted for as associated company	495,325	192,425
Realisation of cashflow hedge reserve	(2,976)	(12,156)
Realisation of foreign currency translation reserve	(78,936)	(5,841)
Sale proceeds	(585,171)	(59,506)
Less: Bank balances and cash disposed	68,361	49,169
Less: Proceeds receivable	–	41,213
Less: Deferred proceeds received	(8,976)	(3,701)
Less: Withholding tax	29,411	–
<b>Cash (inflow)/outflow on disposal</b>	<b>(496,375)</b>	<b>27,175</b>

During the year, disposal of subsidiaries relates to divestment of Keppel Prince Engineering Pty Ltd, partial divestment of 30% equity stake in Tianjin Fulong Property Development Co., Ltd (“Fulong”) which resulted in a loss of control of Fulong, partial divestment of 70% equity stake in Saigon Sports City, 100% equity stake in Chennai Business Tower Private Limited and the deemed disposal of Global Marine Group and Cloud Alpha Pte. Ltd.

In connection with the divestment of Fulong, Fulong has extended an interest-bearing loan to the buyer amounting to \$72,196,000. See Note 17 on Long Term Assets.

In 2024, disposal of subsidiaries relates to the divestment of Keppel Digi Pte. Ltd., disposal of Marina East Water Pte. Ltd. (“MEW”) as well as the change in effective interest in Keppel Land Watco-IV Company Limited, and Keppel Land Watco-V Company Limited to 68%. The Group also received deferred proceeds from the disposal of Willowville Pte Ltd in 2023. Included in net gain on disposal in 2024 is a non-cash writeback of \$108,106,000 arising from certain cost provisions and claim receivable (Note 38).

## C. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents in the consolidated statement of cash flows comprise the following balance sheet amounts:

	2025 \$'000	2024 \$'000
Bank balances, deposits and cash	2,309,407	2,026,782
Disposal group classified as held for sale – bank balances, deposits & cash (Note 38)	7,945	–
Amounts held under a segregated account in relation to the proceeds from sale of the Retained Consideration Shares (Note 22)	–	274,751
	<b>2,317,352</b>	<b>2,301,533</b>
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	(452)	(10,524)
	<b>2,316,900</b>	<b>2,291,009</b>

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL

The Company is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of its principal place of business and registered office is 1 HarbourFront Avenue #18-01, Keppel Bay Tower, Singapore 098632.

The Company's principal activity is that of an investment holding and management company.

The principal activities of the companies in the Group consist of:

- management of private funds and listed real estate investment and business trusts, focusing in areas of infrastructure, real estate and connectivity;
- provision of energy and environmental solutions and services that are essential for sustainable development, including commercial power generation, renewables, environmental engineering and construction and infrastructure operation and maintenance;
- property development and investment, as well as master development, and provision of sustainable and innovative urban space solutions, including sustainable urban renewal and senior living; and
- development and operation of data centres, provision of telecommunications services, sale of telecommunications & information technology equipment, and provision of technology solutions & services.

The financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet and statement of changes in equity of the Company at 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 2 March 2026.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards. All references to SFRS(I)s and IFRS Accounting Standards are referred to collectively as SFRS(I)s in these financial statements, unless specified otherwise. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

### 2.2 Adoption of new and revised standards

The Group adopted the new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s that are effective for annual periods beginning on or after 1 January 2025. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s.

The adoption of the new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

### 2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries.

The financial statements of subsidiaries acquired or disposed of during the financial year are included or excluded from the consolidated financial statements from their respective dates of obtaining control or ceasing control. All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Acquisition of subsidiaries is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the fair value of the assets transferred, equity instruments issued, liabilities incurred or assumed at the date of exchange and the fair values of any contingent consideration arrangement and any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised in the profit or loss account as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests, except for deferred tax assets/liabilities, share-based related accounts and assets held for sale.

Any excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill. Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised in the profit or loss account on the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted and the difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognises all assets (including any goodwill), liabilities and non-controlling interests at their carrying amounts. Amounts previously recognised in other comprehensive income in respect of that former subsidiary are reclassified to the profit or loss account or transferred directly to revenue reserves if required by a specific Standard. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost, with the gain or loss arising recognised in the profit or loss account. For loss of control transactions where the retained interest in the former subsidiary is an associate or joint venture accounted for using the equity method, any previously unrecognised profit/loss arising from intra-group transactions are recognised only to the extent of the equity interest divested.

On a transaction-by-transaction basis, the measurement of non-controlling interests is either at fair value or at the non-controlling interests' share of the fair value of the identifiable net assets of the acquiree.

Contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from better information about the fair value at the acquisition date, and they occur within the 'measurement period' (a maximum of 12 months from the acquisition date). All other subsequent adjustments are recognised in the profit or loss account.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the owners of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests in a subsidiary based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 2.4 Fixed assets

Fixed assets are initially stated at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss, if any. The cost initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure is added to the carrying amount only when it is probable that future economic benefits will flow to the entity and the cost can be measured reliably. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount. Profits or losses on disposal of fixed assets are included in the profit or loss account.

Depreciation of fixed assets is calculated on a straight-line basis to write off the cost of the fixed assets over their estimated useful lives. No depreciation is provided on freehold land and capital work-in-progress. The estimated useful lives of fixed assets are as follows:

Buildings on freehold land	39 to 50 years
Buildings on leasehold land	Over period of lease (ranging from 10 to 50 years)
Plant, machinery & equipment	3 to 30 years
Networks and related application systems	5 to 25 years
Furniture, fittings & office equipment	2 to 15 years
Rigs	25 years

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.

#### 2.5 Investment properties

Investment properties comprise completed properties and properties under construction or re-development held to earn rental and/or for capital appreciation and right-of-use assets relating to leasehold land that is held for long term capital appreciation or for a currently indeterminate use. Investment properties are initially recognised at cost and subsequently measured at fair value, determined annually based on valuations by independent professional valuers, except for significant investment properties which are revalued on a half-yearly basis. Changes in fair value are recognised in the profit or loss account. The cost of major renovations or improvements is capitalised and the carrying amounts of the replaced components are recognised in the profit or loss account.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the profit or loss account.

#### 2.6 Subsidiaries

A subsidiary is an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company 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.

When the Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company 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.

Investments in subsidiaries are stated in the financial statements of the Company at cost less accumulated impairment losses. On disposal of a subsidiary, the difference between net disposal proceeds and carrying amount of the investment is taken to profit or loss.

## 2.7 Associated companies and joint ventures

An associated company is an entity, not being a subsidiary, over which the Group has significant influence, but not control.

A joint venture is an entity, not being a subsidiary, over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are stated in the Company's financial statements at cost less any impairment losses. On disposal of an associated company or a joint venture, the difference between net disposal proceeds and the carrying amount of the investment is taken to the profit or loss account.

For acquisition of associated companies and joint ventures, contingent consideration, if any, is measured at fair value at the acquisition date and is recognised as part of the cost of the investment. Subsequent changes to the contingent consideration is recognised as part of the cost of investment.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment loss, if any. The Group's share of profit or loss and other comprehensive income of the associated company or joint venture is included in the consolidated profit or loss account and consolidated statement of comprehensive income respectively. The Group's share of net assets of the associated company or joint venture is included in the consolidated balance sheet.

When the Group's investment in an associated company or a joint venture is held by, or is held indirectly through a subsidiary that is an investment entity, the Group may elect to measure that investment at fair value through profit or loss and present the changes in fair value as "fair value gain/loss on investments, associated companies and joint ventures" or equity method. This election is made separately for each associated company or joint venture, at initial recognition of the associated company or joint venture on an investment-by-investment basis.

Any excess of the cost of acquisition over the Group's share of net identifiable assets, liabilities and contingent liabilities of the associated company or joint venture recognised at the date of acquisition measured at their fair values is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net identifiable assets, liabilities and contingent liabilities measured at their fair values over the cost of acquisition, after reassessment, is recognised immediately in the profit or loss account as a bargain purchase gain.

## 2.8 Intangibles

### Goodwill

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 the net identifiable assets acquired and the liabilities assumed measured at their fair values at acquisition date. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any impairment losses. If 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 interests 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 the profit or loss account as a bargain purchase gain.

### Spectrum rights

These comprise expenditure relating to one-time charges paid to acquire spectrum rights and telecommunications licenses or access codes. These intangible assets are measured initially at cost and subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. Licenses and spectrum rights are amortised on a straight-line basis over the estimated economic useful life of 4 to 16 years.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 2.8 Intangibles (continued)

##### Brand

The brand was acquired as part of a business combination. The brand value will be amortised over the useful life which is estimated of 30 years to indefinite.

##### Customer contracts and customer relationships

Customer contracts and customer relationships are identified and recognised separately from goodwill. The cost of customer contracts and relationships is at their fair value at the acquisition date and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred which are expected to generate future economic benefits are recognised as intangibles and amortised on a straight-line basis over their useful lives, ranging from 2 to 17 years.

##### Other intangible assets

Other intangible assets include internet protocol (IP) address, initially recognised at cost and subsequently carried at cost less accumulated amortisation. Costs incurred which are expected to generate future economic benefits are recognised as intangibles and amortised on a straight-line basis over their useful lives, ranging from 3 to 15 years.

Other intangible assets also include management rights which is initially recognised at cost upon acquisition and subsequently carried at cost less accumulated impairment losses, if any. The useful life of the management rights is estimated to be indefinite because management believes there is no foreseeable limit to the period over which the management rights is expected to generate net cash inflows for the Group.

#### 2.9 Financial assets

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Purchases and sale of financial assets are recognised on the trade date when the Group commits to purchase or sell the assets.

At initial recognition, the Group measures a financial asset at its fair value including, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the profit or loss account.

Where the transaction price is not representative of the fair value of the financial asset, the Group assesses the fair value of the financial asset. For transactions when the fair value is based on quoted price in an active market (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference if any, between the fair value at initial recognition and the transaction price is recognised directly in profit or loss. Otherwise the difference, if any, between the fair value at initial recognition and the transaction price is deferred and recognised on a systematic basis over time in profit or loss.

**i. Debt instruments**

Debt instruments mainly comprise of cash and bank balances, trade, intercompany and other receivables (excluding prepayments), notes receivables and investments. Trade, intercompany and other receivables are stated initially at fair value and subsequently at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the profit or loss account when the asset is derecognised or impaired. Interest income from these financial assets is recognised in the profit or loss account using the effective interest rate method.

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in the profit or loss account in the period in which it arises. For notes receivables carried at FVPL, such movement in fair values and interest income is recognised in the profit or loss account in the period which it arises and presented on net basis as fair value gain or loss. For foreign currency denominated debt instruments measured at FVPL, the Group presents the exchange gain or loss arising from such instruments separately from the movements in fair values, and as part of total exchange gains or losses.

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in the profit or loss account. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit or loss account. Interest income from these financial assets is recognised in the profit or loss account using the effective interest rate method.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the profit or loss account. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the profit or loss account.

**ii. Equity investments**

The Group measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in the profit or loss account in the period in which the changes arise. For equity investments where the Group has elected to recognise changes in fair value in OCI, movements in fair values are presented as "fair value changes" in OCI. Dividends from equity investments are recognised in the profit or loss account.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in the profit or loss account if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sale proceeds would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Investments include equity investments classified as FVPL and FVOCI and debt investments classified as FVPL. The fair value of investments that are traded in active markets is based on quoted market prices at the balance sheet date. The quoted market prices are the current bid prices. The fair value of investments that are not traded in an active market is determined using valuation techniques. Such techniques include using recent arm's length transactions, reference to the underlying net asset value of the investee companies, discounted cash flow analysis and comparable market multiples.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and bank deposits which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when the Company and the Group has 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.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 2.10 Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The carrying amount of the derivative designated as hedge is presented as non-current assets or liabilities if the remaining expected life of the hedge item is more than 12 months, and as a current assets or liabilities if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as current asset or liability.

Gains or losses arising from changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to the profit or loss account.

For cash flow hedges, the effective portion of the gains or losses on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in the profit or loss account. Amounts taken to other comprehensive income are reclassified to the profit or loss account when the hedged transaction affects the profit or loss account.

For fair value hedges, changes in the fair value of the designated hedging instruments are recognised in the profit or loss account. The hedged item is adjusted to reflect change in its fair value in respect of the risk hedged, with any gain or loss recognised in the profit or loss account.

For net investment hedges, the Group designates certain derivative financial instruments and foreign currency borrowings as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges.

When foreign currency borrowings are designated as net investments hedges of foreign operations, the effective portion of currency translation differences is recognised in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion of the currency translation differences is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss on disposal of the foreign operation.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

#### 2.11 Stocks

Stocks, consumable materials, supplies and work-in-progress (rigs) are stated at the lower of cost and net realisable value, cost being principally determined on the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land and construction, related overheads expenditure, and financing charges incurred during the period of development. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

Each property under development is accounted for as a separate project. Where a project comprises more than one component or phase with a separate temporary occupation permit, each component or phase is treated as a separate project, and interest and other net costs are apportioned accordingly.

#### 2.12 Contract assets and contract liabilities

For contracts where the customer is invoiced on a milestone payment schedule or over the period of the contract, a contract asset is recognised if the value of the contract work transferred by the Group exceed the receipts from the customer, and a contract liability is recognised if the receipts from the customer exceed the value of the contract work transferred by the Group.

## 2.13 Impairment of assets

### Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 sets out how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### Goodwill

Goodwill is tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Goodwill included in the carrying amount of an associated company or joint venture is tested for impairment as part of the investment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU"s) expected to benefit from the synergies of the combination. An impairment loss is recognised in the profit or loss account when the carrying amount of the CGU, including goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use. The impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then, to reduce the carrying amount of the other assets in the unit on a pro-rata basis. An impairment loss recognised for goodwill is not reversed in a subsequent period.

### Other non-financial assets

Tangible and intangible assets are tested for impairment whenever there is any indication that these assets may be impaired.

Management rights are tested for impairment annually and whenever there is an indication that the management rights may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as impairment loss in the profit or loss account. An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the profit or loss account.

## 2.14 Financial liabilities and equity instruments

Financial liabilities include trade, intercompany and other payables, bank loans and overdrafts. Trade, intercompany and other payables are stated initially at fair value and subsequently carried at amortised cost. Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost. Interest expense calculated using the effective interest method is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 2.19).

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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 payment when due in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised at their fair values plus transaction costs in the balance sheet. Financial guarantees are subsequently amortised to the profit or loss account over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to the profit or loss account.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Provision for warranties is set up upon completion of a contract to cover the estimated liability which may arise during the warranty period. This provision is based on service history. Any surplus of provision will be written back at the end of the warranty period while additional provisions, where necessary, are made when known. These liabilities are expected to be incurred over the applicable warranty periods.

Provision for onerous contracts is recognised when an onerous contract is considered to exist and where the Group has a contract under which the unavoidable costs, including costs of discontinuance, of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The provision for onerous contract represents the present value of the management's best estimate of the future outflow of economic benefits that the Group is presently obliged to make under its obligations.

Provision for claims is made for the estimated cost of all claims notified but not settled at the balance sheet date, less recoveries, using the information available at the time. Provision is also made for claims incurred but not reported at the balance sheet date based on historical claims experience, modified for variations in expected future settlement. The utilisation of provisions is dependent on the timing of claims.

#### 2.16 Leases

##### When a Group company is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract 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. Reassessment is only required when the terms and conditions of the contract are changed.

##### Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented as a separate line on the balance sheets. Right-of-use assets which meets the definition of an investment property is presented within "Investment Properties" and accounted for in accordance with Note 2.5.

##### Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option, if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liabilities are presented as a separate line on the balance sheets.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### ***Short term and low value leases***

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

#### ***Variable lease payments***

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group recognises these lease payments in profit or loss in the periods that triggered such lease payments. Details of the variable lease payments are disclosed in Note 9.

#### **When a Group company is the lessor**

##### ***Operating leases***

Assets leased out under operating leases are included in investment properties and are stated at fair values. Rental income (net of any incentive given to lessee) is recognised on a straight-line basis over the lease term.

##### ***Finance leases***

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet and included in debtors and long-term 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 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 reduce the amount of income recognised over the lease term.

#### **2.17 Assets (or disposal groups) classified as held for sale and discontinued operations**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held for sale. This condition is regarded as met only when the sale is highly probable and the asset (or disposal groups) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale and:

- represents a separate major line of business or geographical area of operations; or
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 2.18 Revenue

Revenue from continuing operations consists of:

- Sale of electricity, utilities and gas;
- Revenue from construction contracts;
- Sale of property and goods;
- Asset management services;
- Revenue from charter of rigs and vessels;
- Rendering of other services; and
- Rental income from investment properties.

##### Revenue recognition

Revenue from the sale of electricity, utilities and gas, asset management services and rendering of other services is recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be performed or in accordance with terms of the service agreements.

Revenue from sale of goods is recognised when the Group satisfies a performance obligation by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation.

The Group enters into, property construction and long term construction contracts (“construction contracts”) with customers. Revenue is recognised when the control over the contract work is transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the contract work over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to-date.

The contract work, except for overseas property construction contracts, has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group’s progress towards completing the construction of the contract work. For overseas property construction contracts, the Group does not have enforceable rights to payment arising from the contractual terms. Revenue from overseas property construction contracts is recognised at a point in time when the rights to payment become enforceable.

An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Revenue arising from additional claims and variation orders, whether billed or unbilled, is recognised when negotiations have reached an advanced stage such that it is probable that the customer will accept the claims or approve the variation orders, and the amount that it is probable will be accepted by the customer can be measured reliably.

Rental income from operating leases on investment properties and revenue from charter of rigs and vessels are recognised in the profit or loss on a straight-line basis over the lease term.

#### 2.19 Borrowing costs

Borrowing costs incurred to finance the development of properties and acquisition of fixed assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are taken to the profit or loss account over the period of borrowing using the effective interest rate method.

For Singapore trading properties which the Group recognises revenue over time, borrowing costs on the portion of the property not ready for transfer of control to the purchasers are capitalised until the time when control is capable of being transferred to the purchasers.

## 2.20 Employee benefits

### Defined contribution plan

The Group makes contributions to pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

### Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

### Share plans scheme

The Group operates share-based compensation plans. The fair value of the employee services received in exchange for the grant of restricted shares and performance shares is recognised as an expense in the profit or loss account with a corresponding increase in the share plan reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair values of the restricted shares and performance shares granted on the respective dates of grant.

At each balance sheet date, the Group revises its estimates of the number of share plan awards that are expected to vest on the vesting dates, and recognises the impact of the revision of the estimates in the profit or loss account, with a corresponding adjustment to the share plan reserve over the remaining vesting period.

No expense is recognised for share plan awards that do not ultimately vest, except for share plan awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When share plan awards are released, the share plan reserve is transferred to share capital if new shares are issued, or to the treasury shares account when treasury shares are re-issued to the employee.

## 2.21 Income taxes

Current income tax is recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation, valuation of investment properties, unremitted offshore income and future tax benefits from certain provisions not allowed for tax purposes until a later period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset/liability is realised/settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 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.

Current and deferred tax are recognised as an expense or income in the profit or loss account, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

The Group had applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group accounts for Pillar Two income taxes as current tax when it is incurred.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 2.22 Foreign currencies

##### Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("functional currency").

The financial statements of the Group and the balance sheet and statement of changes in equity of the Company are presented in Singapore Dollars, which is the functional currency of the Company.

##### Foreign currency transactions

Transactions in foreign currencies are translated at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at exchange rates approximating those ruling at that date. Exchange differences arising from translation of monetary assets and liabilities are taken to the profit or loss account. 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.

##### Foreign currency translation

For inclusion in the Group's financial statements, the assets and liabilities of foreign subsidiaries, associated companies and joint ventures that are in functional currencies other than Singapore Dollars are translated into Singapore Dollars at the exchange rates ruling at the balance sheet date. Profit or loss of foreign subsidiaries, associated companies and joint ventures are translated into Singapore Dollars using the average exchange rates for the financial year. Goodwill and fair value adjustments arising on acquisition of a foreign entity are treated as assets and liabilities of the foreign subsidiaries, associated companies and joint ventures. Exchange differences due to such currency translation are recognised in other comprehensive income and accumulated in Foreign Exchange Translation Account until disposal.

##### Disposal or partial disposal of a foreign operation

On the 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, or loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associated company that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified from equity to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, 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 associated companies 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.

## 2.23 Share capital and perpetual securities

### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account. Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

### Treasury shares

When shares are reacquired by the Company, the amount of consideration paid and any directly attributable transaction cost is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. When treasury shares are subsequently sold or reissued, the cost of treasury shares is reversed from the treasury shares account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in non-distributable capital reserve. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

### Perpetual securities

Perpetual securities which do not result in the Group having a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with the holder under conditions that are potentially unfavourable to the Group, are classified as equity. Distributions arising from such instruments are recognised in equity as there is no contractual obligation to pay distributions on these instruments. Incremental external costs directly attributable to the issuance of such instruments are accounted for as a deduction from equity.

### Distribution of non-cash assets to owners of the Company

The Group measures a liability to distribute non-cash assets as a dividend to owners of the Company at fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at each reporting date and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

## 2.24 Segment reporting

The Group is organised in a simplified horizontally integrated model with five reportable segments, namely Infrastructure, Real Estate, Connectivity, Corporate Activities and Non-Core Portfolio for Divestment. Management monitors the results of each of the main segments for the purpose of making decisions on resource allocation and performance assessment.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 2.25 Critical accounting judgments and estimates

##### a. Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, there is no instance of application of judgments which is expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations and as follows:

##### i. Control over Keppel REIT

The Group has approximately 37% (2024: approximately 37%) gross ownership interest of units in Keppel REIT as at 31 December 2025. Keppel REIT is managed by Keppel REIT Management Limited ("KRML"), a wholly-owned subsidiary of the Group. The Group has provided an undertaking to the trustee of Keppel REIT to grant the other unitholders the right to endorse or re-endorse the appointment of directors of KRML at the annual general meetings of Keppel REIT. The Group has determined that it does not have control over Keppel REIT but continues to have significant influence over the investment.

##### b. Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

##### i. Impairment of non-financial assets

Determining whether the carrying value of a non-financial asset is impaired requires an estimation of the value in use of the cash-generating units ("CGU"s). This requires the Group to estimate the future cash flows expected from the CGUs and an appropriate discount rate in order to calculate the present value of the future cash flows. Management performed impairment tests on fixed assets (Note 7), investments in subsidiaries (Note 11), investments in associated companies and joint ventures (Note 12), and intangibles (Note 10) as at 31 December 2025.

Management has also performed impairment assessments of rigs held by Rigco Holding Pte. Ltd. ("Rigco") and goodwill arising from acquisition of M1 Limited. Details of the impairment testing are disclosed in Note 2.25(b)(vii) and Note 10 respectively.

##### ii. Revenue recognition and contract cost

The Group recognises contract revenue over time for long term construction contracts by reference to the proportion of contract costs incurred to-date to the estimated total contract costs. The stage of completion is measured in accordance with the accounting policy stated in Note 2.18. When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately. Revenue from construction contracts is disclosed in Note 26.

Significant assumptions are required in determining the stage of completion and significant judgment is required in the estimation of the proportion of the contract work completed for the contracts; and the estimation of total costs on the contracts, including contingencies that could arise from variations to original contract terms and claims. In making the assumption, the Group evaluates by relying on past experience, the work of engineers as well as quotations and references from other projects. These estimations are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements.

The above assessment had been made with the following key assumptions:

- i. estimation of the expected completion dates of each project, including expectations of any potential delays;
- ii. additional costs that will be required to complete the projects; and
- iii. impact of potential cost escalations.

As at 31 December 2025, management has assessed that for some projects, total contract costs for each project would exceed the total contract sum, resulting in the recognition of expected loss as an expense immediately. Costs yet to be incurred for these projects as at 31 December 2025 and 2024 have been included in provision for onerous contracts as detailed in Note 24.

**iii. Income taxes**

The Group has exposure to income taxes in numerous jurisdictions. Significant assumptions are required in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of taxation and deferred taxation are disclosed in the balance sheet.

**iv. Valuation of investment properties**

The Group carries its investment properties at fair value with changes in fair value being recognised in the profit or loss account, determined annually by independent professional valuers on the highest and best use basis except for significant investment properties which are revalued on a half-yearly basis.

For the purpose of the financial statements for the year ended 31 December 2025, valuations were obtained from the valuers for the Group's investment properties, and the resultant fair value changes were recognised in the profit or loss account.

In determining the fair values, the valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include market-corroborated capitalisation rate, price of comparable plots and properties, estimated construction costs to complete and discount rate.

In relying on the valuation reports, management has exercised its judgment to ensure that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Notes 8 and 36.

**v. Valuation of properties held for sale**

For properties held for sale, the allowance for foreseeable losses is estimated taking into account the net realisable values and estimated total construction costs. The net realisable values are based on recent selling prices for the development project or comparable projects or independent valuation and the prevailing market conditions less costs to be incurred in selling the property. Market conditions may change and affect future selling prices which may affect the carrying values of properties held for sale in future periods. The estimated total construction costs include contracted amounts plus estimated costs to be incurred taking into consideration relevant data and trend. The allowance is progressively reversed for those residential units sold above their carrying amounts.

**vi. Fair value measurement of unquoted investments**

In determining the fair value of unquoted investment funds, the Group relies on the net asset values as reported in the latest available capital account statements provided by third-party fund managers.

The fund managers measure the fair value of underlying investments of the funds based on:

- i. Last quoted bid price for all quoted investments; and
- ii. Valuation techniques for unquoted investments where there is no active market.

Valuation techniques used by the third-party fund managers include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, comparable company approach, discounted cash flow analyses, option pricing models, and latest round of fund raising.

For other unquoted investments, the Group uses various valuation techniques including the income and market approaches to determine the fair value. The availability of observable inputs can vary from investment to investment. For certain investments classified under Level 3 of the fair value hierarchy, the valuation could be based on models or inputs that are less observable or unobservable in the market and the determination of the fair values requires significant judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to the occurrence of future events which could not be reasonably determined as at the balance sheet date.

These unobservable inputs that require significant judgement have been disclosed in Note 36.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 2.25 Critical accounting judgments and estimates (continued)

##### b. Key sources of estimation uncertainty (continued)

###### vii. Carrying amount of rigs

Arising from the completion of a selective capital reduction ("SCR") undertaken by Rigco Holding Pte. Ltd. ("Rigco"), Rigco became a wholly owned subsidiary of the Group on 31 December 2024. The transaction is a business combination and accounted for using the acquisition method under SFRS(I) 3 *Business Combination*. Accordingly, the identifiable assets acquired and the liabilities assumed are measured at their fair values at the acquisition date. Note 39 sets out the fair values of the identifiable assets acquired and liabilities assumed.

As of 31 December 2025, rigs comprising fixed assets and stocks under work-in-progress amounted to approximately \$3,119 million (2024: \$3,283 million) and \$49 million (2024: \$53 million) respectively.

For the financial year ended 31 December 2025, the Group recognised an impairment of fixed assets of approximately \$25 million and provision for stocks of \$1 million.

In assessing the recoverable amount of the rigs classified as fixed asset and net realisable value ("NRV") of the rigs classified as stocks, management assessed that the most likely outcome for the Group is to complete the construction of the rigs and charter them out to work with an operator over its useful life. Accordingly, the recoverable amount (for fixed assets) and NRV (for stocks) were based on the value-in-use ("VIU") of each rig. The VIU was determined by estimating the discounted cash flows ("DCF") expected to be generated from chartering each rig over its useful life.

Management has engaged an independent professional firm to assist in determination of the VIU of the rigs as at 31 December 2025. In addition to the independent professional firm responsible for calculation of the VIU, management has also engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters which are used as inputs to the VIU calculation. Key inputs into the estimation of the VIU include dayrates, cost assumptions, utilisation rates, discount rates and estimated commencement of deployment of the rigs. These inputs are subject to risk and uncertainty. The VIU of the rigs would decrease if the expected income from operating the rigs decline, or discount rates were higher, or the estimated commencement of deployment were delayed.

The VIU of the rigs based on the DCF calculations was most sensitive to discount rates, dayrates and the delay in estimated commencement of deployment. With all other variables held constant, the following demonstrates the sensitivity to a reasonably possible change in discount rates, dayrates and delay in estimated commencement of deployment on the VIU of rigs:

- Discount rates of 9.3% as computed by the independent professional advisor was used in the VIU calculation as at 31 December 2025. A 1% increase in discount rate would lead to an additional impairment of approximately \$257 million.
- A decrease in dayrates of US\$5,000 per day across the entire assets' remaining useful life would lead to an additional impairment of approximately \$58 million.
- A delay in commencement of deployment of 12 months would lead to an additional impairment of approximately \$198 million.

###### Stocks

There are two Drilling Rig Units ("DRUs") that were built for Sete Brasil ("Sete") (which had filed for bankruptcy protection in 2016). Following the termination of engineering, procurement and construction ("EPC") contracts in 2021, the asset title of the two DRUs were split between a subsidiary of Rigco (previously under Keppel Offshore & Marine) and Sete. Rigco is currently working with Sete for Rigco's subsidiary to obtain full title of these assets and to procure the release of the mortgage on these assets.

In assessing the NRV of the two encumbered DRUs, management had considered possible outcomes, which included the option of repossessing the units, complete the construction and charter out to extract value from the uncompleted units and the option of abandonment.

The NRV of the DRUs was assessed with the following key assumptions, taking into consideration the likelihood and expected financial impact of the possible outcomes:

- i. Regain clean title of the units, complete the construction and charter them out to another operator;
- ii. The future cost of construction of the units is not materially different from management's current estimation; and
- iii. In the case of abandonment, the costs of settling committed purchases are not materially different from management's current estimation.

### 3. SHARE CAPITAL

	GROUP AND COMPANY			
	Number of Ordinary Shares ("Shares")			
	Issued Share Capital		Treasury Shares	
	2025	2024	2025	2024
Balance at 1 January	<b>1,820,557,767</b>	1,820,557,767	<b>(14,453,554)</b>	(58,263,601)
Treasury shares transferred pursuant to share plans	-	-	<b>8,775,614</b>	12,461,954
Treasury shares purchased	-	-	<b>(13,220,000)</b>	-
Treasury shares transferred pursuant to acquisition (Note 12)	-	-	-	31,348,093
Balance at 31 December	<b>1,820,557,767</b>	1,820,557,767	<b>(18,897,940)</b>	(14,453,554)

	Amount (\$'000)			
	Issued Share Capital		Treasury Shares	
	2025	2024	2025	2024
	Balance at 1 January	<b>1,305,668</b>	1,305,668	<b>(96,082)</b>
Treasury shares transferred pursuant to share plans	-	-	<b>58,384</b>	82,843
Treasury shares purchased	-	-	<b>(115,995)</b>	-
Treasury shares transferred pursuant to acquisition (Note 12)	-	-	-	208,391
Balance at 31 December	<b>1,305,668</b>	1,305,668	<b>(153,693)</b>	(96,082)

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends declared by the Company.

During the financial year, the Company transferred 8,775,614 (2024: 12,461,954) treasury shares to employees upon vesting of Shares released under the Keppel Share Plans. In 2024, the Company also transferred 31,348,093 treasury shares for an acquisition of a real estate asset manager (Note 12). There were 13,220,000 treasury shares purchased (31 December 2024: Nil) during the year ended 31 December 2025. Except for the transfers as mentioned, there was no other sale, disposal, cancellation and/or use of treasury shares during the year ended 31 December 2025.

#### Keppel Share Plans

The Keppel Performance Share Plan ("Keppel PSP") and Keppel Restricted Share Plan ("Keppel RSP") were approved by the Company's shareholders at the Extraordinary General Meeting of the Company on 23 April 2010. The Keppel Performance Share Plan 2020 ("Keppel PSP 2020") and Keppel Restricted Share Plan 2020 ("Keppel RSP 2020") were approved by the Company's shareholders at the Annual General Meeting held on 2 June 2020, replacing the Keppel PSP and Keppel RSP respectively with effect from 2 June 2020. The Keppel PSP and Keppel RSP were terminated on the same day.

The share plans are administered by the Remuneration Committee whose members are:

Penny Goh (Chairman)  
 Danny Teoh  
 Piyush Gupta (appointed on 1 July 2025)  
 Shirish Moreshwar Apte

Executive Directors who are eligible for the Keppel Share Plans are required to hold a minimum number of Shares under the share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 3. SHARE CAPITAL (continued)

#### Keppel Share Plans (continued)

During the financial year, the following were vested:

- 5,465,020 (2024: 6,665,444) Shares under the Keppel Restricted Share Plan 2020 – Deferred Shares (“Keppel RSP 2020-Deferred Shares”);
- Nil (2024: 2,958,026) Shares under the Keppel Performance Share Plan (“Keppel PSP”);
- 3,174,173 (2024: 2,838,484) Shares under the Keppel Performance Share Plan 2020 (“Keppel PSP 2020”); and
- 136,421 (2024: Nil) Shares under the Keppel PSP – M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”)

Details of the Keppel RSP 2020-Deferred Shares, Keppel PSP 2020, Keppel PSP – M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”) and the Keppel PSP 2020 – Transformation Incentive Plan (“Keppel PSP 2020-TIP”) are as follows:

	Plan Description	Performance Conditions	Final Award	Vesting Condition and Schedule
<b>Keppel RSP 2020-Deferred Shares</b>	Award of fully-paid ordinary shares of the Company	–	100% of the awards granted	Awards will vest equally over three years subject to fulfilment of service requirements
<b>Keppel PSP 2020</b>	Award of fully-paid ordinary shares of the Company, conditional on achievement of pre-determined targets over a three-year performance period	PSP awards from Year 2021 a. Absolute Total Shareholder’s Return b. Return on Capital Employed c. Net Profit PSP awards from Year 2022 onwards a. Reduction in Carbon Emission b. Net Profit c. Return on Equity d. Absolute Total Shareholder’s Return	0% to 150% of the contingent award granted, depending on achievement of pre-determined targets	If pre-determined targets are achieved, awards will vest at the end of the three-year performance period subject to fulfilment of service requirements
<b>Keppel PSP-M1 TIP</b>	Award of fully-paid ordinary shares of the Company, conditional on achievement of pre-determined targets over a six-year performance period	a. Net Profit b. Corporate Scorecard Achievement comprising pre-determined stretched financial and non-financial targets for the Group c. Net Promoter Score d. Individual Performance Achievement	0% to 150% of the contingent award granted, depending on achievement of pre-determined targets	If pre-determined targets are achieved, the awards will vest at the end of the six-year performance period subject to fulfilment of service requirements
<b>Keppel PSP 2020-TIP</b>	Award of fully-paid ordinary shares of the Company, conditional on achievement of pre-determined targets over a five-year performance period	a. Absolute Total Shareholder’s Return b. Corporate Scorecard Achievement comprising pre-determined stretched financial and non-financial targets for the Group c. Individual Performance Achievement d. Asset Monetisation and Cross-BU Revenue targets	0% to 150% of the contingent award granted, depending on achievement of pre-determined targets	If pre-determined targets are achieved, awards will vest at the end of the five-year performance period subject to fulfilment of service requirements. Performance conditions may be subject to re-testing at the end of the five-year performance period

Movements in the number of shares under the Keppel RSP 2020-Deferred Shares, Keppel PSP, Keppel PSP-M1 TIP, Keppel PSP 2020 and the Keppel PSP 2020-TIP are as follows:

	Keppel RSP 2020-Deferred Shares	Keppel PSP	Keppel PSP-M1 TIP	Keppel PSP 2020	Keppel PSP 2020-TIP
<b>2025</b>					
<b>Contingent awards/Awards (Keppel RSP 2020-Deferred Shares)</b>					
Balance at 1 January	-	-	349,349	5,677,720	12,806,451
Granted	4,361,498	-	-	1,860,000	-
Adjustments upon released	-	-	(212,928)	1,058,059	-
Released	(4,361,498)	-	(136,421)	(3,174,173)	-
Cancelled	-	-	-	(120,000)	(400,400)
Balance at 31 December	-	-	-	5,301,606	12,406,051
<b>2024</b>					
<b>Contingent awards /Awards (Keppel RSP 2020-Deferred Shares)</b>					
Balance at 1 January	-	1,972,017	378,664	5,934,617	13,106,751
Granted	5,159,276	-	-	1,850,000	-
Adjustments upon released	-	986,009	-	946,162	-
Released	(5,159,276)	(2,958,026)	-	(2,838,484)	-
Cancelled	-	-	(29,315)	(214,575)	(300,300)
Balance at 31 December	-	-	349,349	5,677,720	12,806,451

At the end of the financial year, the number of contingent award of Shares granted but not released was:

- Nil (2024: Nil) under the Keppel PSP;
- Nil (2024: 349,349) under the Keppel PSP-M1 TIP;
- 5,301,606 (2024: 5,677,720) under the Keppel PSP 2020; and
- 12,406,051 (2024: 12,806,451) under the Keppel PSP 2020-TIP.

Depending on the achievement of pre-determined performance targets, the actual number of Shares to be released could range from zero to a maximum of 7,952,409 under the Keppel PSP 2020, and zero to a maximum of 18,609,077 under the Keppel PSP 2020-TIP.

	2025 Keppel RSP 2020-Deferred Shares	2024 Keppel RSP 2020-Deferred Shares
<b>Awards released but not vested:</b>		
Balance at 1 January	5,617,240	7,350,026
Released	4,361,498	5,159,276
Vested	(5,465,020)	(6,665,444)
Cancelled	(244,036)	(226,618)
Balance at 31 December	4,269,682	5,617,240

As at 31 December 2025, there were 4,269,682 (2024: 5,617,240) Shares under the Keppel RSP 2020-Deferred Shares that were released but not vested.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 3. SHARE CAPITAL (continued)

#### Keppel Share Plans (continued)

The fair values of the contingent award of Shares under the Keppel RSP 2020-Deferred Shares, Keppel PSP-M1 TIP, Keppel PSP 2020 and the Keppel PSP 2020-TIP are determined at the grant date using Monte Carlo simulation method which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility.

On 25 February 2025, the Company granted total awards of 4,361,498 Shares under the Keppel RSP 2020-Deferred Shares and the estimated fair value of the Shares granted were \$6.45. On 30 April 2025, the Company granted contingent awards of 1,860,000 Shares under the Keppel PSP 2020 and the estimated fair value of the Shares granted was \$4.67.

In the prior year, on 15 February 2024, the Company granted total awards of 5,159,276 Shares under the Keppel RSP 2020-Deferred Shares and the estimated fair value of the Shares granted were \$7.04. On 30 April 2024, the Company granted contingent awards of 1,850,000 Shares under the Keppel PSP 2020 and the estimated fair value of the Shares granted was \$5.04.

The significant inputs into the model are as follows:

	Keppel RSP 2020-Deferred Shares	Keppel PSP 2020
<b>2025</b>		
Date of grant	25.02.2025	30.04.2025
Prevailing share price at date of grant	\$6.78	\$6.56
Expected volatility of the Company	17.97%	20.51%
Expected term	0.00 – 2.00 years	2.88 years
Risk free rate	2.7% – 2.8%	2.1%
Expected dividend yield	*	*
<b>2024</b>		
Date of grant	15.02.2024	30.04.2024
Prevailing share price at date of grant	\$7.37	\$6.88
Expected volatility of the Company	17.47%	20.97%
Expected term	0.00 – 2.00 years	2.83 years
Risk free rate	3.2% – 3.5%	3.4%
Expected dividend yield	*	*

\* Expected dividend yield is based on management's forecast.

The expected volatilities are based on the historical volatilities of the Company's share price over the previous 36 months immediately preceding the grant date. The expected term used in the model is based on the grant date and the expected vesting dates.

#### 4. RESERVES

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital reserves				
Share option and share plans reserve	207,110	206,380	207,110	206,379
Fair value reserve	(313,061)	(332,337)	20,211	17,483
Hedging reserve	(131,406)	37,048	–	–
Bonus issue by subsidiaries	40,000	40,000	–	–
Statutory reserves	164,667	160,377	–	–
Others	(93,054)	(66,465)	(77,187)	(61,567)
	(125,744)	45,003	150,134	162,295
Revenue reserves	10,497,439	10,337,915	6,242,192	6,284,721
Foreign exchange translation account	(1,061,078)	(838,307)	–	–
	9,310,617	9,544,611	6,392,326	6,447,016

Exchange differences arise from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as from the translation of foreign currency loans that form part of the Group's net investment in foreign operations. The translation loss for 2025 arose largely from the weakening of foreign currencies, such as United States Dollar, Renminbi, Indonesian Rupiah and Vietnamese Dong against Singapore dollar. In 2024, the translation loss arose largely from the weakening of foreign currencies, such as Vietnamese Dong and Renminbi against Singapore dollar.

Movements in the Group's and the Company's reserves are set out in the respective Statements of Changes in Equity. Movements in hedging reserve by risk categories are as follows:

	Foreign exchange risk \$'000	Interest rate risk \$'000	Price risk \$'000	Total \$'000
<b>GROUP</b>				
<b>2025</b>				
As at 1 January	(1,553)	76,539	(37,938)	37,048
Fair value changes arising during the year, net of tax	(12,599)	(159,523)	(47,921)	(220,043)
Realised and transferred to profit or loss account				
– Materials, subcontract and other costs	8,092	–	6,037	14,129
– Other operating loss – net	(10,350)	–	–	(10,350)
– Interest expenses	–	69,171	–	69,171
– Other gains and losses	–	580	–	580
Share of associated companies and joint ventures' fair value changes	(88)	(21,853)	–	(21,941)
As at 31 December	(16,498)	(35,086)	(79,822)	(131,406)
<b>2024</b>				
As at 1 January	(12,431)	96,994	(26,835)	57,728
Fair value changes arising during the year, net of tax	71,764	31,277	(13,101)	89,940
Realised and transferred to profit or loss account				
– Materials, subcontract and other costs	23,332	–	1,998	25,330
– Other operating loss – net	(84,065)	–	–	(84,065)
– Interest expenses	–	(38,503)	–	(38,503)
– Other gains and losses	–	12,434	–	12,434
Share of associated companies and joint ventures' fair value changes	(153)	(25,663)	–	(25,816)
As at 31 December	(1,553)	76,539	(37,938)	37,048

The changes in fair value of the hedging instruments approximate the changes in fair value of the hedged items, which resulted in minimal hedge ineffectiveness recognised in profit or loss.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 5. PERPETUAL SECURITIES

On 16 September 2021, the Company issued subordinated perpetual securities with an aggregate principal amount of \$400,000,000 and an initial distribution rate of 2.9% per annum. The distribution will be payable semi-annually in arrear unless deferred at the discretion of the Company and will be cumulative in accordance with the terms and conditions of the perpetual securities. The perpetual securities have no fixed redemption date and are redeemable in whole at the Company's option on 16 September 2024 or any subsequent semi-annual distribution payment dates thereafter, at their principal amount, together with any accrued, unpaid or deferred distributions.

Subject to the relevant terms and conditions of the perpetual securities, the Company can elect to defer distributions on these perpetual securities and is not subject to any limits as to the number of times a distribution can be deferred, unless it has:

- i. paid or declared discretionary dividends, distributions or other discretionary payment in respect of its ordinary shares; or
- ii. redeemed, cancelled, bought back or otherwise acquired ordinary shares (except in connection with any share scheme shares/options), during the six months ending on the day before the relevant distribution payment date.

If on any distribution payment date, payment of all distribution payments is not made in full, the Company shall not (i) pay or declare any dividends, distributions or other discretionary payment on its ordinary shares or (ii) redeem, reduce, cancel, buy-back or acquire ordinary shares (except in connection with any share scheme shares/options) until the Company has satisfied in full all outstanding arrears of distribution on these perpetual securities or is permitted to do so by an extraordinary resolution by the holders of the perpetual securities.

As the perpetual securities have no fixed redemption date and the payment of distributions is at the discretion of the Company, 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.

As at 31 December 2025, the perpetual securities of \$401,521,000 (2024: \$401,521,000) recognised within equity include the accrued distributions for the perpetual securities and distributions paid to perpetual securities holders for the year.

## 6. NON-CONTROLLING INTERESTS

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	NCI percentage of ownership interest and voting interest		Carrying amount of NCI		Profit/(loss) after tax allocated to NCI	
	2025	2024	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Konnectivity Pte. Ltd.	20%	20%	251,805	291,555	(43,463)	13,645
Other subsidiaries with immaterial NCI			70,262	(21,612)	(15,191)	8,849
Total			322,067	269,943	(58,654)	22,494

### Summarised financial information before inter-group elimination

	Konnectivity Pte. Ltd.	
	2025 \$'000	2024 \$'000
Non-current assets	330,238	2,029,370
Current assets	2,265,099	551,610
Non-current liabilities	9,795	361,153
Current liabilities	1,005,342	406,000
Net assets	1,580,200	1,813,827
Less: NCI	(321,175)	(356,050)
	1,259,025	1,457,777
Revenue	748,019	408,506
Profit for the year	14,981	14,772
Profit for the year – discontinued operations	(257,288)	52,739
Total comprehensive income	(242,307)	67,511
Net cash generated from operations	129,899	82,185
Net cash used in investing activities	(203,392)	(164,610)
Net cash from financing activities	107,950	63,649
Total comprehensive income allocated to NCI	(42,202)	14,375
Dividends paid to NCI	–	7,532

The following summarises the effect of the change in the Group's ownership interest on the equity attributable to owners of the Company:

	2025 \$'000	2024 \$'000
Amounts paid on changes in ownership interest in subsidiaries	(429)	–
Non-controlling interest acquired	(12,454)	–
Total amount recognised in equity reserves	(12,883)	–

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 7. FIXED ASSETS

	Freehold Land & Buildings \$'000	Buildings on Leasehold Land \$'000	Networks & Related Application Systems \$'000	Plant, Machinery, Equipment & Others <sup>1</sup> \$'000	Rigs \$'000	Capital Work-in- Progress \$'000	Total \$'000
<b>GROUP</b>							
<b>2025</b>							
<b>Cost</b>							
At 1 January	44,678	412,842	282,949	1,110,992	1,409,838	1,968,017	5,229,316
Additions	227	1,562	26,013	125,763	–	100,362	253,927
Disposals	(666)	(22,095)	(2,251)	(41,314)	–	(15,715)	(82,041)
Write-off	–	–	–	(9)	–	–	(9)
Subsidiaries acquired	6,370	606	570	232,402	–	13,798	253,746
Subsidiaries disposed	(11,616)	(24)	–	(34,649)	–	(105)	(46,394)
Reclassification							
– Other fixed assets categories	(104)	312	–	19,892	–	(20,100)	–
– Investment properties (Note 8)	(180)	–	–	–	–	–	(180)
– Right-of-use assets (Note 9)	–	–	–	23,682	–	–	23,682
– Disposal group and assets classified as held for sale (Note 38)	(4,962)	(88,000)	(307,281)	(1,019,077)	–	(10,384)	(1,429,704)
Exchange differences	(596)	(5,115)	–	(6,171)	(54,943)	(74,085)	(140,910)
At 31 December	33,151	300,088	–	411,511	1,354,895	1,961,788	4,061,433
<b>Accumulated depreciation and impairment losses</b>							
At 1 January	32,630	208,007	95,717	636,631	–	20,236	993,221
Depreciation charge							
– from continuing operations	375	9,817	–	56,902	64,705	23	131,822
– from discontinued operations	–	1,671	17,168	23,303	–	–	42,142
Disposals	(654)	(22,071)	(2,222)	(40,631)	–	–	(65,578)
Impairment	–	–	–	–	–	25,356	25,356
Write-off	–	–	–	(9)	–	–	(9)
Subsidiaries disposed	(7,810)	(2)	–	(30,524)	–	–	(38,336)
Reclassification							
– Other fixed assets categories	(105)	–	–	105	–	–	–
– Disposal group and assets classified as held for sale (Note 38)	(108)	(60,981)	(110,663)	(527,305)	–	–	(699,057)
Exchange differences	(699)	(2,554)	–	(4,533)	(704)	(368)	(8,858)
At 31 December	23,629	133,887	–	113,939	64,001	45,247	380,703
<b>Net Book Value</b>	<b>9,522</b>	<b>166,201</b>	<b>–</b>	<b>297,572</b>	<b>1,290,894</b>	<b>1,916,541</b>	<b>3,680,730</b>

<sup>1</sup> Others comprise furniture, fittings, office equipment and vessels.

Included in freehold land & buildings are freehold land amounting to \$2,107,000 (2024: \$2,619,000).

Certain fixed assets with carrying amount of \$32,210,000 (2024: \$36,062,000) are mortgaged to banks to secure banking facilities (Note 25). There was no interest capitalised during the financial years 2025 and 2024.

	Freehold Land & Buildings \$'000	Buildings on Leasehold Land \$'000	Networks & Related Application Systems \$'000	Plant, Machinery, Equipment & Others <sup>1</sup> \$'000	Rigs \$'000	Capital Work-in-Progress \$'000	Total \$'000
<b>GROUP</b>							
<b>2024</b>							
<b>Cost</b>							
At 1 January	45,168	412,472	219,726	1,022,901	–	66,996	1,767,263
Additions	241	4,260	63,756	113,236	–	73,181	254,674
Disposals	(501)	(3,276)	(533)	(24,428)	–	(26,678)	(55,416)
Write-off	–	–	–	(757)	–	–	(757)
Subsidiary acquired (Note 39)	–	–	–	–	1,409,838	1,873,170	3,283,008
Subsidiaries disposed	–	–	–	(483)	–	(15,908)	(16,391)
Reclassification	55	–	–	2,007	–	(2,062)	–
Exchange differences	(285)	(614)	–	(1,484)	–	(682)	(3,065)
At 31 December	44,678	412,842	282,949	1,110,992	1,409,838	1,968,017	5,229,316
<b>Accumulated depreciation and impairment losses</b>							
At 1 January	32,444	171,491	68,384	572,507	–	20,288	865,114
Depreciation charge							
– from continuing operations	876	10,077	–	46,225	–	–	57,178
– from discontinued operations	–	2,597	27,645	38,436	–	–	68,678
Disposals	(501)	(1,081)	(312)	(19,231)	–	–	(21,125)
Impairment	–	25,032	–	–	–	–	25,032
Write-off	–	–	–	(757)	–	–	(757)
Subsidiaries disposed	–	–	–	(374)	–	–	(374)
Exchange differences	(189)	(109)	–	(175)	–	(52)	(525)
At 31 December	32,630	208,007	95,717	636,631	–	20,236	993,221
<b>Net Book Value</b>	<b>12,048</b>	<b>204,835</b>	<b>187,232</b>	<b>474,361</b>	<b>1,409,838</b>	<b>1,947,781</b>	<b>4,236,095</b>

<sup>1</sup> Others comprise furniture, fittings and office equipment.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 7. FIXED ASSETS (continued)

	Freehold Land & Buildings \$'000	Plant, Machinery, Equipment & Others <sup>2</sup> \$'000	Total \$'000
<b>COMPANY</b>			
<b>2025</b>			
<b>Cost</b>			
At 1 January	732	21,392	22,124
Additions	–	23	23
Disposals	(5)	(93)	(98)
At 31 December	<u>727</u>	<u>21,322</u>	<u>22,049</u>
<b>Accumulated depreciation and impairment losses</b>			
At 1 January	732	19,613	20,345
Depreciation charge	–	878	878
Disposals	(5)	(93)	(98)
At 31 December	<u>727</u>	<u>20,398</u>	<u>21,125</u>
<b>Net Book Value</b>	<u>–</u>	<u>924</u>	<u>924</u>
<b>2024</b>			
<b>Cost</b>			
At 1 January	1,233	21,885	23,118
Disposals	(501)	(493)	(994)
At 31 December	<u>732</u>	<u>21,392</u>	<u>22,124</u>
<b>Accumulated depreciation and impairment losses</b>			
At 1 January	1,233	19,032	20,265
Depreciation charge	–	1,010	1,010
Disposals	(501)	(429)	(930)
At 31 December	<u>732</u>	<u>19,613</u>	<u>20,345</u>
<b>Net Book Value</b>	<u>–</u>	<u>1,779</u>	<u>1,779</u>

<sup>2</sup> Others comprise furniture, fittings and office equipment.

## 8. INVESTMENT PROPERTIES

	GROUP	
	2025 \$'000	2024 \$'000
At 1 January	5,331,793	4,665,064
Development expenditure	79,591	259,980
Fair value gain (Note 28)	(30,264)	342,344
Subsidiaries acquired	133,441	345,590
Subsidiaries disposed	(368,739)	(264,075)
Reclassification		
– Fixed assets (Note 7)	180	–
Assets held for sale	(145,000)	–
Exchange differences	(132,373)	(17,110)
At 31 December	4,868,629	5,331,793

The Group revalues its investment property portfolio on an annual basis except for significant investment properties which are revalued on a half-yearly basis. The fair value of investment properties is determined by external, independent professional valuers which have appropriate recognised professional qualifications and experience in the location and category of property being valued. Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations.

The Group's investment properties (including integral plant and machinery) are stated at management's assessments based on the following valuations (open market value basis) by independent professional valuers as at 31 December 2025:

- Cushman & Wakefield VHS Pte Ltd and Knight Frank Pte Ltd for properties in Singapore;
- PA International Property Consultants (KL) Sdn Bhd. for a property in Malaysia;
- Cushman & Wakefield Limited and Colliers Appraisal & Advisory Services Co., Ltd for properties in China;
- KJPP Willson & Rekan (an affiliate of Knight Frank) for properties in Indonesia;
- Cushman & Wakefield Vietnam Ltd and VAS Valuation Co., Ltd (in association with CBRE (Vietnam) Co., Ltd) for properties in Vietnam;
- Cushman & Wakefield India Private Limited and Jones Lang LaSalle Property Consultants India Private Limited for properties in India;
- Savills Valuations Pty Ltd for properties in Australia; and
- Savills (UK) Limited for a property in the Netherlands.

Based on valuations performed by the independent professional valuers, management has analysed the appropriateness of the fair value changes.

Interest capitalised within development expenditure during the financial year amounted to \$7,940,000 (2024: \$59,104,000).

The Group has mortgaged certain investment properties of carrying value amounting to \$2,000,778,000 as at 31 December 2025 (2024: \$2,471,681,000) to banks for loan facilities (Note 25).

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 9. RIGHT-OF-USE ASSETS (LEASES)

## Leases

## The Group as lessee

*Leasehold land & buildings*

The Group leases several lands, offices and retail stores for use in its operations.

*Plant, machinery, equipment & others*

The Group leases equipment and vehicles for office and operation use, mainly in the Connectivity and Infrastructure segments.

*Base station sites*

The Group leases base station sites to facilitate transmission of telecommunication services.

There are no externally imposed covenants on these lease arrangements.

## Right-of-use assets

	Leasehold Land & Buildings \$'000	Plant, Machinery, Equipment & Others <sup>1</sup> \$'000	Base Station Sites \$'000	Total \$'000
<b>GROUP</b>				
<b>2025</b>				
<b>Net Book Value</b>				
At 1 January	166,678	32,698	16,347	215,723
Additions	52,680	751	391	53,822
Depreciation				
– from continuing operations	(27,660)	(6,848)	–	(34,508)
– from discontinued operations	(2,984)	–	(1,821)	(4,805)
Disposals	(2,172)	(4)	–	(2,176)
Remeasurement	1,939	–	–	1,939
Subsidiary acquired	874	–	–	874
Reclassification				
– Fixed assets (Note 7)	–	(23,682)	–	(23,682)
– Disposal group and assets held for sale (Note 38)	(18,536)	(252)	(14,038)	(32,826)
Exchange differences	(2,006)	1,169	(879)	(1,716)
At 31 December	168,813	3,832	–	172,645
<b>2024</b>				
<b>Net Book Value</b>				
At 1 January	189,244	4,147	20,339	213,730
Additions	14,673	30,229	888	45,790
Depreciation				
– from continuing operations	(23,382)	(1,601)	(461)	(25,444)
– from discontinued operations	(4,485)	(25)	(4,419)	(8,929)
Disposals	(5,076)	–	–	(5,076)
Exchange differences	(4,296)	(52)	–	(4,348)
At 31 December	166,678	32,698	16,347	215,723

<sup>1</sup> Others comprise furniture, fittings, office equipment and motor vehicles.

Total cash outflow for all the leases was \$73,933,000 (2024: \$55,216,000) for the Group.

	Leasehold Land & Buildings \$'000	Plant, Machinery, Equipment & Others <sup>2</sup> \$'000	Total \$'000
<b>COMPANY</b>			
<b>2025</b>			
<b>Net Book Value</b>			
At 1 January	4,922	1	4,923
Depreciation	(3,446)	(1)	(3,447)
Disposal	(41)	–	(41)
At 31 December	<b>1,435</b>	<b>–</b>	<b>1,435</b>
<b>2024</b>			
<b>Net Book Value</b>			
At 1 January	7,908	15	7,923
Additions	799	–	799
Depreciation	(3,785)	(14)	(3,799)
At 31 December	<b>4,922</b>	<b>1</b>	<b>4,923</b>

<sup>2</sup> Others comprise office equipment.

Total cash outflow for all the leases was \$4,069,000 (2024: \$4,222,000) for the Company.

	GROUP	
	2025 \$'000	2024 \$'000
<b>Lease expense not capitalised in lease liabilities</b>		
Short-term leases	12,137	7,850
Low-value leases	50	11
Variable lease payments which do not depend on an index or rate	415	395

As at 31 December 2025, future cash outflows to which the Group is potentially exposed that are not reflected in the measurement of lease liabilities include variable lease payments, \$25,395,000 (2024: \$24,796,000) for extension options and \$55,243,000 (2024: \$92,688,000) for committed leases which have yet to commence.

The following table details the liquidity analysis for lease liabilities of the Group and the Company based on contractual undiscounted cash flows.

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Within one year	18,860	42,379	1,030	4,061
Within one to two years	23,780	30,440	34	1,093
Within two to five years	27,722	38,881	–	35
After five years	92,396	88,476	–	–
Total	<b>162,758</b>	200,176	<b>1,064</b>	5,189

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 9. RIGHT-OF-USE ASSETS (LEASES) (continued)

#### The Group as lessor

The Group leases out properties, pipe service corridor racks, wayleaves facilities and rigs to non-related parties under non-cancellable operating leases. At the end of the reporting period, the Group's undiscounted future minimum lease receivables under non-cancellable operating leases contracted for at the end of the reporting period but not recognised as receivables are as follows:

	GROUP	
	2025 \$'000	2024 \$'000
Within one year	158,481	131,050
In the second year	128,640	107,398
In the third year	70,067	92,889
In the fourth year	39,843	51,376
In the fifth year	23,154	23,014
After the fifth year	67,416	57,883
Total	487,601	463,610

The Group entered into leasing arrangement with customers for certain equipment as a manufacturer lessor and built-to-suit data centre for a customer. The lease is classified as finance lease as the customers have an option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised.

The assets relating to the finance lease is derecognised and the net investment in the lease is recognised under lease receivables (Note 17).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	GROUP	
	2025 \$'000	2024 \$'000
Within one year	16,916	15,097
In the second year	17,048	78,478
In the third year	17,140	5,462
In the fourth year	17,210	5,457
In the fifth year	17,280	5,450
After the fifth year	143,318	41,565
Total	228,912	151,509

As at 31 December 2025, the undiscounted lease payments to be received has increased as the Group had reassessed the lease term for the built-to-suit data centre by extending another 11 years and has also entered into new finance lease arrangements for certain equipment.

## 10. INTANGIBLES

	Goodwill \$'000	Development Expenditure \$'000	Brand \$'000	Spectrum Rights \$'000	Customer Contracts and Relationships \$'000	Others \$'000	Total \$'000
<b>GROUP</b>							
<b>2025</b>							
At 1 January	1,060,671	5,212	223,593	121,359	66,567	24,168	1,501,570
Additions	-	795	-	94,016	301	-	95,112
Acquisition of subsidiaries	159,208	-	21,698	-	201,725	-	382,631
Amortisation							
- from continuing operations	-	(57)	-	685	(4,100)	(686)	(4,158)
- from discontinued operations	-	285	(5,397)	(10,845)	(10,921)	-	(26,878)
Impairment							
- from discontinued operations	(309,406)	-	-	-	-	-	(309,406)
Reclassification							
- Disposal group and assets classified as held for sale	(569,260)	-	(227,877)	(205,215)	(222,423)	(6,729)	(1,231,504)
Exchange differences	-	1,006	-	-	39	5	1,050
At 31 December	341,213	7,241	12,017	-	31,188	16,758	408,417
Cost	341,213	14,662	12,017	-	98,514	16,758	483,164
Accumulated amortisation	-	(7,421)	-	-	(67,326)	-	(74,747)
	341,213	7,241	12,017	-	31,188	16,758	408,417
<b>2024</b>							
At 1 January	1,060,671	5,100	232,845	127,056	87,150	21,480	1,534,302
Additions	-	436	-	10,336	-	3,365	14,137
Amortisation							
- from continuing operations	-	(317)	-	-	(1,601)	(679)	(2,597)
- from discontinued operations	-	-	(9,252)	(16,033)	(19,405)	-	(44,690)
Exchange differences	-	(7)	-	-	423	2	418
At 31 December	1,060,671	5,212	223,593	121,359	66,567	24,168	1,501,570
Cost	1,060,671	13,414	277,563	194,123	210,485	25,942	1,782,198
Accumulated amortisation	-	(8,202)	(53,970)	(72,764)	(143,918)	(1,774)	(280,628)
	1,060,671	5,212	223,593	121,359	66,567	24,168	1,501,570

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 10. INTANGIBLES (continued)

**Impairment testing of goodwill**

During the privatisation of M1 Limited in 2019, the Group recognised a goodwill of \$988 million, which was allocated to M1 Limited as a single cash-generating unit (“CGU”). Following the classification of the M1’s Telco business as a “Disposal group classified as held for sale” (Note 38), goodwill was allocated between M1 Telco and the Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) which the Group will retain, based on their relative fair values. The relative fair values were determined using a market based valuation approach with reference to market multiples. Accordingly, goodwill of \$790 million was allocated to the Telco business and included in the carrying amount of the disposal group, while goodwill of \$198 million was retained by the Technology Solutions & Services business.

As at 31 December 2025, total goodwill attributable to Technology Solutions & Services business as a CGU amounted to \$215 million, which included goodwill arising from the acquisition of a subsidiary within the Technology Solutions & Services business during the year. The recoverable amount of the Technology Solutions & Services business as a CGU was determined based on its value-in-use (“VIU”) using a discounted cash flow model based on probability weighted cash flow projections by management covering a 5-year period, and cash flows beyond the 5-year period were extrapolated using a terminal growth rate of 2.0% premised on the estimated long term growth rate for the country where the CGU operates. Cash flows were discounted using a discount rate of 9.8% per annum. The recoverable amount was estimated to be higher than the carrying value of the CGU. Accordingly, no impairment of goodwill was recognised in 2025.

The assessment of the VIU of the Technology Solutions & Services business as a CGU required significant judgment in estimating the cash flow projections, terminal growth rate and discount rate. The calculation of VIU for the CGU is sensitive to the terminal growth rate and discount rate applied:

- If the terminal growth rate were to decrease by 0.5% and holding all other variables constant, the recoverable amount would decrease, but would not result in impairment for the financial year ended 31 December 2025.
- If the discount rate were to increase by 1% and holding all other variables constant, the recoverable amount would decrease, but would not result in impairment for the financial year ended 31 December 2025.

## 11. SUBSIDIARIES

	COMPANY	
	2025 \$'000	2024 \$'000
Quoted shares, at cost		
Market value: \$1,740,000 (2024: \$8,692,000)	493	493
Unquoted shares, at cost	8,008,686	8,363,578
	8,009,179	8,364,071
Provision for impairment	(430,274)	(430,274)
	7,578,905	7,933,797

Movements in the provision for impairment of subsidiaries are as follows:

	COMPANY	
	2025 \$'000	2024 \$'000
At 1 January	430,274	447,128
Charge to profit or loss	–	1,561
Disposal	–	(18,415)
At 31 December	430,274	430,274

During the financial year, the Company undertook the following transactions on 1 July 2025 as part of its restructuring exercise:

- Keppel Infrastructure Holdings Pte. Ltd. (“KIH”), a wholly-owned subsidiary of the Company, was transferred by the Company to Keppel Management Ltd. (“KML”) (the “transfer”); and
- Keppel Telecommunications & Transportation Ltd. (“KTT”), a wholly-owned subsidiary of the Company, and KML amalgamated to continue as one company (the “amalgamation”) pursuant to Section 215A and Section 215D of the Companies Act 1967 of Singapore, with KML as the amalgamated company. Consequentially, all the shares of KTT were cancelled without payment or other consideration pursuant to the amalgamation.

Accordingly, an amount of \$445,892,000 in Keppel Infrastructure Holdings Pte. Ltd. was transferred from the Company to KML. In addition, the Company also subscribed to additional amounts of ordinary shares in a subsidiary amounting to \$91,000,000.

Information relating to significant subsidiaries consolidated in the financial statements is given in Note 41.

## 12. ASSOCIATED COMPANIES AND JOINT VENTURES

	GROUP	
	2025 \$'000	2024 \$'000
Quoted shares, at cost		
Market value: \$2,515,518,000 (2024: \$2,045,815,000)	2,207,954	1,997,947
Unquoted shares, at cost	4,166,107	4,163,163
	6,374,061	6,161,110
Provision for impairment	(148,236)	(111,125)
	6,225,825	6,049,985
Share of reserves post acquisition	139,136	207,600
	6,364,961	6,257,585
Unquoted shares, at fair value through profit or loss	762,199	439,803
Notes issued by and long-term receivable from an associated company	232,947	240,268
Advances to associated companies and joint ventures	245,015	176,488
	7,605,122	7,114,144

Notes issued by and long-term receivable from an associated company amounted to \$232,947,000 (2024: \$240,268,000). The notes issued are unsecured and will mature in 2040. Interest is charged at 17.5% (2024: 17.5%) per annum. The long-term receivable are non-interest bearing and not repayable on demand. Including share of net liabilities and other adjustments, the carrying amount of the associated company amounted to approximately \$5,243,000 (2024: \$Nil).

Advances to associated companies and joint ventures are unsecured and are not repayable within the next 12 months. Interest is charged at 3.0% to 6.8% (2024: 3.0% to 11.0%) per annum on interest-bearing advances.

In 2024, the Group paid the purchase consideration for Phase 1 acquisition of Aermont Capital S.à r.l, comprising cash of \$161 million (equivalent to €110 million) and issued 31,348,093 of treasury shares at fair value of \$214 million (equivalent to €154 million). The balance consideration, based on maximum consideration payable for Phase 1, of approximately \$87 million (equivalent to €62 million) was recorded under Creditors (Note 23) in the consolidated financial statements as at 31 December 2024 and was subsequently paid in 2025.

Maximum consideration payable for Phase 2 of €575 million is expected to be paid on the completion of Phase 2 in 2028 and is disclosed in Note 33 as a capital commitment.

Movements in the provision for impairment of associated companies and joint ventures are as follows:

	GROUP	
	2025 \$'000	2024 \$'000
At 1 January	111,125	94,159
Impairment loss	37,119	17,970
Disposal and liquidation	-	(1,050)
Exchange differences	(8)	46
	148,236	111,125
At 31 December	148,236	111,125

Impairment loss made mainly relates to the shortfall between the carrying amount of the costs of investment and the recoverable amount of associated companies and joint ventures.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 12. ASSOCIATED COMPANIES AND JOINT VENTURES (continued)

The carrying amount of the Group's material associated companies and joint venture, all of which are equity accounted for, are as follows:

		2025 \$'000	2024 \$'000
Keppel REIT	a	1,667,309	1,602,735
Keppel DC REIT	b	837,703	594,991
Sino-Singapore Tianjin Eco-City Investment and Development Co., Limited	c	663,082	671,428
Aermont Capital S.à r.l.	d	533,142	533,633
Other associated companies and joint ventures		3,903,886	3,711,357
		<b>7,605,122</b>	<b>7,114,144</b>

The summarised financial information of the material associated companies and joint venture, not adjusted for the Group's proportionate share, based on its SFRS(l) financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

## a. Keppel REIT

	2025 \$'000	2024 \$'000
Current assets	154,416	105,770
Non-current assets	9,824,531	8,351,873
Total assets	9,978,947	8,457,643
Current liabilities	1,441,744	757,132
Non-current liabilities	2,530,372	2,059,296
Total liabilities	3,972,116	2,816,428
Net assets	6,006,831	5,641,215
Less: Non-controlling interests	(883,132)	(750,158)
	<b>5,123,699</b>	<b>4,891,057</b>
Proportion of the Group's ownership	37%	37%
Group's share of net assets	1,885,521	1,833,608
Other adjustments <sup>^</sup>	(218,212)	(230,873)
Carrying amount of equity interest	<b>1,667,309</b>	<b>1,602,735</b>
Revenue	274,478	261,580
Profit after tax	504,035	129,729
Other comprehensive loss	(93,547)	(52,256)
Total comprehensive income	410,488	77,473
Fair value of ownership interest (if listed)**	<b>1,440,047</b>	<b>1,253,737</b>
Dividends received	104,756	80,823

\*\* Based on the quoted market price as at 31 December 2025 and 2024 (Level 1 in the fair value hierarchy).

<sup>^</sup> Mainly relates to unrealised profits from transactions with associated company.

As at 31 December 2025 and 31 December 2024, the fair value of Keppel REIT was below the carrying amount of the Group's effective ownership interest. Management is of the view that no impairment is required as it is held for long term and its recoverable amount approximates the carrying amount.

**b. Keppel DC REIT**

	2025 \$'000	2024 \$'000
Current assets	649,021	447,728
Non-current assets	6,232,161	5,095,505
Total assets	6,881,182	5,543,233
Current liabilities	458,409	386,757
Non-current liabilities	2,192,657	1,729,528
Total liabilities	2,651,066	2,116,285
Net assets	4,230,116	3,426,948
Less: Non-controlling interests	(61,661)	(54,932)
	<b>4,168,455</b>	<b>3,372,016</b>
Proportion of the Group's ownership	19%	17%
Group's share of net assets	799,601	593,890
Other adjustments	38,102	1,101
Carrying amount of equity interest	<b>837,703</b>	594,991
Revenue	441,362	310,287
Profit after tax	434,682	313,978
Other comprehensive loss	(1,721)	(12,516)
Total comprehensive income	<b>432,961</b>	301,462
Fair value of ownership interest (if listed)**	<b>1,053,431</b>	771,614
Dividends received	<b>19,266</b>	36,609

\*\* Based on the quoted market price as at 31 December 2025 and 2024 (Level 1 in the fair value hierarchy).

**c. Sino-Singapore Tianjin Eco-City Investment and Development Co., Limited**

	2025 \$'000	2024 \$'000
Current assets	1,126,138	1,191,130
Non-current assets	480,806	488,688
Total assets	1,606,944	1,679,818
Current liabilities	269,237	319,952
Non-current liabilities	1,290	1,293
Total liabilities	270,527	321,245
Net assets	<b>1,336,417</b>	1,358,573
Proportion of the Group's ownership	50%	50%
Group's share of net assets	668,209	679,287
Other adjustments	(5,127)	(7,859)
Carrying amount of equity interest	<b>663,082</b>	671,428
Revenue	185,695	308,442
Profit after tax	36,563	56,366
Other comprehensive income	-	-
Total comprehensive income	<b>36,563</b>	56,366
Dividends received	<b>17,801</b>	18,780

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 12. ASSOCIATED COMPANIES AND JOINT VENTURES (continued)

#### d. Aermont Capital S.à r.l

	2025 \$'000	2024 \$'000
Current assets <sup>1</sup>	88,486	103,920
Non-current assets	62,442	35,558
Total assets	150,928	139,478
Current liabilities <sup>2</sup>	40,231	42,554
Non-current liabilities <sup>3</sup>	19,829	1,327
Total liabilities	60,060	43,881
Net assets	90,868	95,597
Less: Non-controlling interests	(42,162)	(45,659)
	48,706	49,938
Proportion of the Group's ownership	50%	50%
Group's share of net assets	24,353	24,969
Other adjustments <sup>^</sup>	508,789	508,664
Carrying amount of equity interest	533,142	533,633
Revenue	144,409	88,319
Profit after tax <sup>4</sup>	73,203	56,401
Other comprehensive loss	–	(3)
Total comprehensive income	73,203	56,398
Dividends received	39,063	–
<sup>1</sup> Includes cash and cash equivalents	38,891	44,006
<sup>2</sup> Includes current financial liabilities (excluding trade and other payables and provision)	1,245	1,082
<sup>3</sup> Includes non-current financial liabilities (excluding trade and other payables and provision)	19,829	1,327
<sup>4</sup> Includes:		
– Depreciation and amortisation	(2,150)	(1,094)
– Interest income	836	836
– Interest expense	(457)	(165)
– Tax expense	(13,323)	(8,578)

<sup>^</sup> Mainly relates to goodwill and other intangible assets.

#### e. Other associated companies and joint ventures

Aggregate information about the Group's investments in other associated companies and joint ventures are as follows:

	2025 \$'000	2024* \$'000
Share of results – continuing operations	155,901	17,946
Share of other comprehensive loss	(98,976)	(38,980)
Share of total comprehensive income/(loss)	56,925	(21,034)

\* Comparative information has been re-presented due to a discontinued operation (Note 38).

Information relating to significant associated companies and joint ventures, including information on principal activities, country of operation/incorporation and proportion of ownership interest, and whose results are included in the financial statements is set out in Note 41.

### 13. INVESTMENTS

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments at fair value through other comprehensive income ("OCI"):				
– Quoted equity units in a public infrastructure trust managed by a related company	542,670	498,370	–	–
– Quoted equity shares in other industries	575	1,875	–	–
– Unquoted equity shares in real estate industry	67,894	49,520	20,211	17,483
– Unquoted equity shares and funds in other industries	110,023	120,052	–	–
– Unquoted funds managed by a related company	88,228	82,568	–	–
Total investments at fair value through OCI	809,390	752,385	20,211	17,483
Investments at fair value through profit or loss:				
– Quoted equity shares	139,740	72,853	–	–
– Unquoted equity shares and funds	751,503	872,165	–	–
– Unquoted bonds and debentures	37,591	47,484	–	–
Total investments at fair value through profit or loss	928,834	992,502	–	–
Total investments	1,738,224	1,744,887	20,211	17,483

Unquoted investments at fair value through profit or loss included compulsorily convertible debentures amounting to \$37,591,000 (2024: \$45,149,000). The compulsorily convertible debentures bear interest at 10.0% per annum which is maturing in 2040.

### 14. DEFERRED TAXATION

	GROUP	
	2025 \$'000	2024 \$'000
Deferred tax liabilities	323,529	419,607
Deferred tax assets	(89,059)	(85,219)
Net deferred tax liabilities	234,470	334,388

Net deferred tax liabilities are determined by offsetting deferred tax assets against deferred tax liabilities of the same entities arising from same tax jurisdiction. Deferred tax assets are recognised for unutilised tax benefits carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group has unrecognised deferred tax liabilities of \$11,624,000 (2024: \$9,132,000) for taxes that would be payable on the undistributed earnings of certain subsidiaries as these earnings would not be distributed in the foreseeable future and the Group is in a position to control the timing of the reversal of the temporary differences.

The Group has unrecognised deferred tax liabilities of \$13,398,000 (2024: \$14,077,000) for taxes that would be payable on the undistributed earnings of certain associated companies and joint ventures as these earnings would not be distributed in the foreseeable future.

The Group has unutilised tax losses and capital allowances of \$1,690,491,000 (2024: \$1,052,644,000) for which no deferred tax benefit is recognised in the balance sheet. These tax losses and capital allowances can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. Tax losses amounting to \$686,957,000 (2024: \$527,866,000) can be carried forward for a period of three to nine years (2024: one to nine years) subsequent to the year of the loss, while the remaining tax losses have no expiry date.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 14. DEFERRED TAXATION (continued)

Movements in deferred tax liabilities and assets are as follows:

	At 1 January \$'000	Charged/ (credited) to profit or loss \$'000	Charged/ (credited) to other com- prehensive income \$'000	Net subsidiaries acquired/ disposed \$'000	Disposal group and assets classified as held for sale \$'000	Exchange Differences \$'000	At 31 December \$'000
<b>GROUP</b>							
<b>2025</b>							
<b>Deferred Tax Liabilities</b>							
Accelerated tax depreciation	160,920	4,617	-	5,049	(123,519)	834	47,901
Investment properties valuation	190,835	6,151	-	(21,061)	(3,726)	(7,667)	164,532
Offshore income & others	59,127	37,025	(2,485)	(2)	-	(1,294)	92,371
Total	410,882	47,793	(2,485)	(16,014)	(127,245)	(8,127)	304,804
<b>Deferred Tax Assets</b>							
Other provisions	(29,113)	2,576	-	(3,013)	-	3,586	(25,964)
Unutilised tax benefits	(51,613)	655	-	-	-	2,342	(48,616)
Lease liabilities	4,232	(266)	-	-	-	280	4,246
Total	(76,494)	2,965	-	(3,013)	-	6,208	(70,334)
<b>Net Deferred Tax Liabilities</b>	<b>334,388</b>	<b>50,758</b>	<b>(2,485)</b>	<b>(19,027)</b>	<b>(127,245)</b>	<b>(1,919)</b>	<b>234,470</b>
<b>2024</b>							
<b>Deferred Tax Liabilities</b>							
Accelerated tax depreciation	142,497	18,714	-	-	-	(291)	160,920
Investment properties valuation	204,217	36,267	-	(47,590)	-	(2,059)	190,835
Offshore income & others	59,465	(727)	229	-	-	160	59,127
Total	406,179	54,254	229	(47,590)	-	(2,190)	410,882
<b>Deferred Tax Assets</b>							
Other provisions	(18,378)	(11,467)	-	1,547	-	(815)	(29,113)
Unutilised tax benefits	(57,387)	5,577	-	-	-	197	(51,613)
Lease liabilities	2,881	860	-	-	-	491	4,232
Total	(72,884)	(5,030)	-	1,547	-	(127)	(76,494)
<b>Net Deferred Tax Liabilities</b>	<b>333,295</b>	<b>49,224</b>	<b>229</b>	<b>(46,043)</b>	<b>-</b>	<b>(2,317)</b>	<b>334,388</b>

## 15. CONTRACT ASSETS/LIABILITIES

	GROUP		
	31 December		1 January
	2025 \$'000	2024 \$'000	2024 \$'000
Non-current	1,623	17,030	18,674
Current	238,614	349,126	405,715
Contract assets	240,237	366,156	424,389
Contract liabilities	83,652	49,821	165,494

Contract assets relate to the construction of facilities and fabrication of equipment, and the right to consideration for handset and equipment delivered and accepted by customers but not yet billed at the reporting date.

Contract liabilities included proceeds received from sale of properties of \$31,724,000 (2024: \$36,199,000). Remaining contract liabilities of \$51,928,000 (2024: \$13,622,000) are recorded when receipts from customers exceed the value of work transferred where the customer is invoiced on a milestone payment schedule.

Revenue recognised during the financial year ended 31 December 2025 in relation to the contract liabilities balance at 1 January 2025 was \$66,429,000 (2024: \$185,588,000).

The aggregate amount of the transaction price allocated to the remaining performance obligations is \$657,564,000 (2024: \$1,023,946,000) and the Group expects to recognise this revenue over the next 1 to 5 years (2024: 1 to 5 years).

## 16. NOTES RECEIVABLES

On 31 December 2024, arising from the completion of a selective capital reduction ("SCR") undertaken by Rigco Holding Pte. Ltd. ("Rigco"), the issuer of the notes receivables, Rigco became a wholly owned subsidiary of the Group. Upon consolidation of Rigco, the Group derecognised the notes receivables and recognised the assets acquired and liabilities assumed of Rigco at their fair values as at 31 December 2024 (Notes 2.25(b)(vii) and 39).

Movements in the notes receivables for the full year ended 31 December 2024 are as follows:

	Fair value \$'000	Deferred loss \$'000	Carrying value \$'000
At 1 January 2024	3,178,853	1,107,501	4,286,354
Amortisation to profit or loss <sup>1</sup>	–	(158,127)	(158,127)
Fair value remeasurement, including interest income <sup>2</sup>	1,093,054	(954,089)	138,965
Repayment received	(71,288)	–	(71,288)
Exchange differences <sup>3</sup>	17,868	4,715	22,583
Derecognised (Note 39)	(4,218,487)	–	(4,218,487)
At 31 December 2024	–	–	–

<sup>1</sup> The amortisation of the deferred loss is recognised in the profit or loss and presented as "fair value (gain)/loss – Notes receivables" in Note 28.

<sup>2</sup> The fair value of the notes receivables becomes observable when the notes receivables is deemed to be the purchase consideration for the business combination (Note 39). The fair value of the notes receivables (including deferred loss) is remeasured to approximate the fair value of net identifiable assets of Rigco as at date of acquisition, 31 December 2024.

<sup>3</sup> The foreign exchange gain arising from the USD denominated notes receivables and the USD denominated unamortised deferred loss are recognised in the profit or loss and presented as "foreign exchange (gain)/loss" in Note 28.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 17. LONG TERM ASSETS

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Call option	268,655	249,403	–	–
Finance lease receivables	122,153	122,218	–	–
Other receivables	324,979	327,338	131,830	182,100
	<b>715,787</b>	698,959	<b>131,830</b>	182,100

The call option granted to the Group is in connection with the disposal of its 87.51% equity interest in Ocean Properties LLP (formerly known as Ocean Properties Private Limited) to Keppel REIT in 2011. The Group has an option to acquire the same shares exercisable at the price of \$1 upon the expiry of 99 years from 14 December 2011 under the share purchase agreement. The call option may be exercised earlier upon the occurrence of certain specified events as stipulated in the call option deed. As at 31 December 2025, the fair value was determined by reference to the difference in valuations obtained from an independent professional valuer for the underlying investment property based on the remaining 836-year leasehold and 85-year leasehold (2024: based on the remaining 837-year leasehold and 86-year leasehold). Based on these valuations, a fair value gain of \$19,252,000 (2024: \$45,505,000) was taken to profit or loss account (Note 28). The details of the valuation techniques and inputs used for the call option are disclosed in Note 36.

Included in other receivables are as follows:

- Claim receivable due from Seatrium Limited (“Seatrium”) of \$68.4 million (2024: \$76.1 million). Pursuant to the Deed of Indemnity (“DOI”) and the Combination Framework Agreement in connection with the Proposed Combination which was completed on 28 February 2023, it was agreed that Seatrium would indemnify the Company from or against all losses (as defined under the Combination Framework Agreement) incurred or suffered by Seatrium arising from the Operation Car Wash investigations. On 26 February 2024, Seatrium announced that it has reached in-principle settlement agreements with and agreed to make settlement payments to the Brazilian authorities in relation to the Operation Car Wash investigations. In December 2024, the Company issued a notice of claim to Seatrium for the indemnity under the DOI. On 20 February 2025, Seatrium claimed in its FY 2024 interim financial statements that the indemnity expires on 28 February 2025 and stated that it will be contesting the claim.

On 26 August 2025, the Company updated that a notice of arbitration has been issued to commence arbitration proceedings against Seatrium in respect of the Company’s indemnity claim of approximately \$68,400,000. As a result, the Company wrote down an amount of approximately \$7,600,000 during the year (Note 38). While Seatrium is contesting the claim, the Group, supported by external legal advice, believes it has strong grounds for the claim and will pursue this claim.

- A secured loan receivable due from KrisEnergy Asia Limited (“KAL”), a company under receivership. The Company had provided a guarantee, which was in relation to a bilateral agreement between the Company and a bank, on a revolving credit facility (“RCF”) granted to KAL. KAL defaulted on the repayment of the RCF on 30 June 2021, upon which the Company had made payment to the bank and recorded a loan receivable (net of impairment provision) from KAL. In addition, the Company had extended a short term interest free bridging facility to KAL (in receivership) for the purpose of its cash flow requirements and receivership expenses. As at 31 December 2025, the loan receivable and the advances amounted to \$100,127,000 (31 December 2024: \$112,857,000) of which the current portion amounting to \$36,697,000 (31 December 2024: \$6,757,000) is included under Debtors (Note 20).

The Group had a comprehensive first ranking security package over the assets of the KrisEnergy Limited group (“KrisEnergy”) through the RCF. With KrisEnergy Limited in liquidation, the Group has implemented detailed recovery plans which were developed in consultation with its financial advisor, AlixPartners, and legal advisor to preserve KrisEnergy’s assets and to maximise recoveries for the Group. The Group had appointed AlixPartners in 2025 (Kroll from 2021 to 2025) as receiver over the assets of a number of members of the KrisEnergy Limited group under the security package.

In assessing expected credit loss, management reviewed the cash flow projections prepared by AlixPartners, based on the estimated amount of cash available from producing assets to be held over the remaining lives of the concession period of 4.5 to 8 years (2024: 5.5 to 9 years) and expected proceeds from assets to be sold, taking into account the rights to these cash flows from the secured assets on a receivership basis. The cash flow estimates from producing assets were based on forecasted production volumes and oil prices, determined by taking reference from external information sources, ranging from US\$59 to US\$73 per barrel for 2026 to 2032 (2024: US\$72 to US\$75 per barrel for 2025 to 2032).

Based on the assessment, expected credit loss provision of \$8,292,000 was made for the year ended 31 December 2025 (31 December 2024: \$Nil).

The timing of cash flows, estimated production volumes, oil prices and discount rates used in assessing recoverable amounts are subject to risk and uncertainty. Management reviewed the cash flow projections prepared by AlixPartners and determined that the cash flow projections were sensitive to discount rate and oil prices for the financial year ended 31 December 2025. The headroom in the recoverable amount over the carrying amount would be eliminated, holding other variables constant, if the discount rate were to increase by 1.4% , or if oil prices were to decrease by 8.0% (2024: 1.5%) across the forecasted period of 2026 to 2032, and any further increase in discount rate or any further decline in oil prices would result in an additional expected credit loss provision for the financial year ended 31 December 2025.

- In connection with the partial divestment of 30% of its equity interests in Tianjin Fulong, the Group has a loan receivable from Tianjin Fulong amounting to \$72,196,000 and Tianjin Fulong has extended an interest-bearing loan to the buyer. The loan receivable bears an annual interest of 3.5%, based on China's 5-year prime lending rate.

The loan receivable is a debt instrument that is classified as financial assets carried at fair value through profit or loss. The loan receivable is required to be measured at fair value on initial recognition. Management has performed a valuation using probability weighted range of scenarios based on Tianjin Fulong's business plan and loan repayment forecasts, and the fair value of the loan on inception was assessed to be \$53,278,000, lower than the loan principal amount. As this fair value was derived using unobservable inputs that are subject to significant estimates and judgement, the difference of \$18,918,000 between the fair value at initial recognition and the transaction price was accounted as a deferred loss as required under SFRS(I) 9, paragraph B5.1.2A(b). The deferred loss is amortised using a straight-line method over the loan tenure of 19 years. As the fair value is determined based on a combination of adjusted appraised net asset value method and discounted cash flow method, the loan receivable is categorised within Level 3 of the fair value hierarchy (Note 36).

As at 31 December 2025, the carrying value of the loan receivable was \$74,181,000, which included an unamortised deferred loss amounting to \$18,768,000. Amortisation of the deferred loss this year amounted to \$566,000.

- Included in other receivables are claims receivable which represent claims from customer for long term contracts. During the year, the Group has written back \$2,313,000 (2024: recognised \$2,160,000) of allowance for expected credit loss on claims receivable arising from the discounting effects due to changes in the expected timing of receipt.

Other than as disclosed above, the carrying amount of the long term assets approximates their fair value.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 18. STOCKS

		GROUP	
		2025 \$'000	2024 \$'000
Consumable materials and supplies (net of provision)		25,809	24,077
Finished products for sale (net of provision)		55,022	51,076
Work-in-progress		49,390	52,673
Properties held for sale	a	968,396	1,795,836
		<b>1,098,617</b>	<b>1,923,662</b>

The provision for consumable materials and supplies and finished products for sale to write down its carrying value to its net realisable value at the end of the financial year was \$8,950,000 (2024: \$13,244,000).

As at 31 December 2025, work-in-progress amounted to \$49,390,000 (2024: \$52,673,000), for which the Group is working to obtain full title of these assets and to procure the release of the mortgage on these assets (Note 2.25(b)(vii)).

#### a. Properties held for sale

	GROUP	
	2025 \$'000	2024 \$'000
Properties under development		
Land cost	268,685	545,554
Development cost incurred to date	61,729	227,749
Related overhead expenditure	57,341	214,015
	<b>387,755</b>	<b>987,318</b>
Completed properties held for sale	633,048	834,944
	<b>1,020,803</b>	<b>1,822,262</b>
Provision for properties held for sale	(52,407)	(26,426)
	<b>968,396</b>	<b>1,795,836</b>
Movements in the provision for properties held for sale are as follows:		
At 1 January	26,426	19,209
Charge to profit or loss account	27,981	8,883
Exchange differences	(1,305)	(136)
Amount written off	(695)	(1,530)
	<b>52,407</b>	<b>26,426</b>

See Note 2.25(b)(v) for further disclosures on estimating the net realisable values of the Group's properties held for sale.

Interest capitalised during the financial year amounted to \$11,264,000 (2024: \$13,285,000) at rates ranging from 6.51% to 7.50% (2024: 3.10% to 7.17%) per annum for overseas properties. There was no interest capitalised in 2025 and 2024 for Singapore properties.

## 19. AMOUNTS DUE FROM/TO

	COMPANY	
	2025 \$'000	2024 \$'000
<b>Subsidiaries</b>		
Amounts due from		
– trade	14	–
– advances	11,164,859	9,744,346
	<b>11,164,873</b>	9,744,346
Allowance for expected credit loss	(675,552)	(675,552)
	<b>10,489,321</b>	9,068,794
Amounts due to		
– trade	833	170
– non-trade	222,860	95,093
– advances	17,778	88,747
	<b>241,471</b>	184,010
Movements in the allowance for expected credit loss are as follows:		
At 1 January	675,552	830,324
Charge to profit or loss account	–	88,769
Write-off	–	(140,428)
Write-back	–	(103,113)
At 31 December	<b>675,552</b>	675,552

## Notes to the Financial Statements

For the financial year ended 31 December 2025

**19. AMOUNTS DUE FROM/TO** (continued)

In 2024, the Company recognised allowances for expected credit loss based on the lifetime expected credit loss as certain amounts due from subsidiaries have been determined to be credit impaired due to a significant increase in credit risk of the subsidiaries. The Company also written back an amount of \$103,113,000 due to repayments received from subsidiaries and wrote off amounts of \$140,428,000 arising from the liquidation and a disposal following a capital reduction exercise of subsidiaries (Note 11).

There were no movements in the allowance for expected credit loss in 2025.

Advances to and from subsidiaries are unsecured and are repayable on demand. Interest is charged at rates up to 5.35% (2024: up to 5.74%) per annum on interest-bearing advances.

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Associated Companies and Joint Ventures</b>				
Amounts due from				
– trade	125,175	134,085	–	–
– non-trade	150	80	150	80
– advances	357,687	144,914	–	–
	483,012	279,079	150	80
Allowance for expected credit loss	(19,188)	(20,562)	–	–
	463,824	258,517	150	80
Amounts due to				
– trade	97,420	37,997	–	–
– non-trade	2,237	472	2,237	472
– advances	69,925	56,530	–	–
	169,582	94,999	2,237	472
Movements in the allowance for expected credit loss are as follows:				
At 1 January	20,562	25,883	–	–
Write-back	(612)	–	–	–
Exchange differences	(762)	–	–	–
Reclassified to Debtors (Note 20)	–	(5,321)	–	–
At 31 December	19,188	20,562	–	–

Advances to and from associated companies and joint ventures are unsecured and are repayable on demand. Interest is charged at rates ranging from 0.1% to 12.00% (2024: 7.00% to 12.00%) per annum on interest-bearing advances. As at 1 January 2024, the Group's amount due from associated companies and joint ventures relating to trade amounted to \$143,703,000.

## 20. DEBTORS

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade debtors	927,913	765,969	–	–
Allowance for expected credit loss	(22,519)	(29,267)	–	–
	<b>905,394</b>	<b>736,702</b>	<b>–</b>	<b>–</b>
Sundry debtors	83,381	157,274	408	2,307
Prepayments	41,593	83,875	178	52
Tax recoverable	3,903	1,702	–	–
Value Added Tax receivable	67,721	117,469	1,013	–
Interest receivable	6,918	1,712	–	1,478
Deposits paid	38,512	42,391	1,190	1,190
Recoverable accounts	89,346	66,227	42,805	23,334
Accrued receivables	111,961	355,262	1,709	–
Advances to subcontractors	13,248	22,321	–	–
Advances to non-controlling shareholders of subsidiaries	3,854	6,518	–	–
Deferred consideration in relation to divestment	117,095	41,213	–	–
	<b>577,532</b>	<b>895,964</b>	<b>47,303</b>	<b>28,361</b>
Allowance for expected credit loss	(9,460)	(7,939)	–	–
	<b>568,072</b>	<b>888,025</b>	<b>47,303</b>	<b>28,361</b>
Total	<b>1,473,466</b>	<b>1,624,727</b>	<b>47,303</b>	<b>28,361</b>
Movements in the allowance for expected credit loss are as follows:				
At 1 January	37,206	166,150	–	–
Charge to profit or loss account	3,681	11,907	–	–
Amount written off	(113)	(123,769)	–	–
Subsidiaries acquired	–	15	–	–
Subsidiaries disposed	(183)	–	–	–
Exchange differences	1,409	(987)	–	–
Reclassified to provision for long-term receivables	–	(21,431)	–	–
Reclassified from amounts due from/to (Note 19)	–	5,321	–	–
Reclassified to disposal group and assets classified as held for sale	(10,021)	–	–	–
Total	<b>31,979</b>	<b>37,206</b>	<b>–</b>	<b>–</b>

As at 31 December 2025, the amount written off was based on assessment that there is no reasonable expectation of recovery.

As at 1 January 2024, the Group's net trade debtors amounted to \$789,054,000.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 21. SHORT TERM INVESTMENTS

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments at fair value through other comprehensive income:				
Quoted equity shares	-	1,674	-	-
Investments at fair value through profit or loss:				
Quoted equity shares	106,527	143,515	88,560	142,002
Unquoted equity shares	5,599	5,893	5,599	5,893
Total investments at fair value through profit or loss	112,126	149,408	94,159	147,895
Total short term investments	112,126	151,082	94,159	147,895

Arising from the completion of the Combination of Keppel Offshore & Marine Ltd (“KOM”) and Seatrium (“Seatrium” and formerly, Sembcorp Marine Ltd) on 28 February 2023, the Group received Seatrium Limited shares as Retained Consideration Shares. The cash proceeds arising from the sale of these Retained Consideration Shares are placed in the segregated account, together with the remaining Retained Consideration Shares, for a duration not exceeding 48 months from 28 February 2023 for the purpose of satisfying identified contingent liabilities which Seatrium may have against the Company in connection with the Combination.

As at 31 December 2024, the remaining Retained Consideration Shares amounted to approximately \$142,002,000. On 11 April 2025, the Company announced there is no further liability in respect of the identified contingent liabilities, and that the Company and Seatrium have agreed that the segregated account arrangement shall terminate. As at 31 December 2025, the segregated account arrangement has been terminated.

## 22. BANK BALANCES, DEPOSITS &amp; CASH

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Bank balances and cash	1,604,251	1,716,654	6,138	80
Fixed deposits with banks	694,474	547,045	-	274,751
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	452	10,524	-	-
Amounts held under project accounts, withdrawals from which are restricted to payments for expenditures incurred on projects	10,230	27,310	-	-
	2,309,407	2,301,533	6,138	274,831

Included within bank balances and cash, and fixed deposits with banks as at 31 December 2025 are cash balances amounting to \$1,071,280,000 (2024: \$1,070,039,000) held by Rigco Holding Pte. Ltd. which will be used for construction of the uncompleted rigs and for operating expenses of Rigco.

As at 31 December 2024, fixed deposits with banks and bank balances and cash includes related cash held under a segregated account in relation to proceeds from sale of the Retained Consideration Shares amounting to \$274,751,000 and \$3,000 respectively. As at 31 December 2025, the segregated account arrangement has been terminated as agreed with Seatrium.

Fixed deposits with banks by the Group mature on varying periods, substantially between 5 days to 1 year (2024: 2 days to 1 year). These comprise Singapore Dollars fixed deposits of \$167,001,000 (2024: \$358,335,000) at interest rates substantially ranging from 0.48% to 1.58% (2024: 1.68% to 2.90%) per annum, and foreign currency fixed deposits of \$527,473,000 (2024: \$188,710,000) at interest rates substantially ranging from 0.05% to 7.8% (2024: 0.80% to 6.13%) per annum.

In 2024, fixed deposits with a bank by the Company comprise Singapore Dollars fixed deposits and mature on varying periods between 1 month to 2 months. These fixed deposits were at interest rates ranging from 2.50% to 2.65% per annum.

Cash and cash equivalents of \$182,372,000 (2024: \$185,141,000) held in the People’s Republic of China are subject to local exchange control regulations. These regulations place restriction on the amount of currency being exported other than through dividends and capital repatriation upon liquidations.

## 23. CREDITORS AND OTHER NON-CURRENT LIABILITIES

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade creditors	389,348	360,360	2,560	3,177
Customers' advances and deposits	72,665	77,947	–	–
Sundry creditors	313,456	238,441	6,682	4,638
Accrued expenses	1,326,051	1,752,124	52,122	49,534
Advances from non-controlling shareholders	138,208	136,888	–	–
Retention monies	99,182	111,993	–	–
Interest payables	44,917	52,488	33,691	38,165
	<b>2,383,827</b>	2,730,241	<b>95,055</b>	95,514
Other non-current liabilities:				
Accrued expenses and other payables	100,542	117,626	28,156	28,156
Advances from non-controlling shareholders	20,426	215,193	–	–
	<b>120,968</b>	332,819	<b>28,156</b>	28,156

Advances from non-controlling shareholders of \$138,208,000 (2024: \$136,888,000) are unsecured and are repayable on demand.

Advances from non-controlling shareholders of \$20,426,000 (2024: \$215,193,000) are unsecured and are not repayable within 12 months from the balance sheet date.

Interest is charged at rates ranging from 5.48% to 7.21% (2024: 6.26% to 7.21%) per annum on interest-bearing advances.

The carrying amount of the non-current liabilities approximates their fair value.

## 24. PROVISIONS

	GROUP					
	2025			2024		
	Warranties \$'000	Onerous Contracts \$'000	Total \$'000	Warranties \$'000	Onerous Contracts \$'000	Total \$'000
At 1 January	3,829	134,591	138,420	4,212	46,585	50,797
Acquisition of subsidiary (Note 39)	–	–	–	–	100,903	100,903
Write-back to profit or loss account	(3,995)	–	(3,995)	(251)	(4,300)	(4,551)
Amount utilised	–	(10,775)	(10,775)	–	(8,322)	(8,322)
Exchange differences	166	(3,642)	(3,476)	(132)	(275)	(407)
At 31 December	–	120,174	120,174	3,829	134,591	138,420

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 25. TERM LOANS

		2025		2024	
		Due within one year \$'000	Due after one year \$'000	Due within one year \$'000	Due after one year \$'000
<b>GROUP</b>					
Keppel Medium Term Notes	a	200,000	1,021,697	726,109	1,220,111
Keppel Management Ltd. Medium Term Notes	b	279,963	–	–	279,873
Bank and other loans					
– secured	c	31,737	817,610	230,902	801,865
– unsecured	d	1,394,767	7,569,729	431,993	8,207,152
		<b>1,906,467</b>	<b>9,409,036</b>	<b>1,389,004</b>	<b>10,509,001</b>
<b>COMPANY</b>					
Keppel Medium Term Notes	a	200,000	1,021,697	726,109	1,220,111
Unsecured bank loans	d	1,257,963	7,471,931	372,364	6,941,789
		<b>1,457,963</b>	<b>8,493,628</b>	<b>1,098,473</b>	<b>8,161,900</b>

- a. At the end of the financial year, notes issued under the US\$5,000,000,000 Multi-Currency Medium Term Note Programme by the Company amounted to \$1,221,697,000 (2024: \$1,946,220,000). The notes denominated in Singapore Dollars, Euro, United States Dollars and Japanese Yen, are unsecured and comprised both variable and fixed rate notes due from 2026 to 2042 (2024: from 2025 to 2042) with interest rates ranging from 0.99% to 4.00% (2024: 0.88% to 4.00%) per annum.
- b. At the end of the financial year, notes issued under the US\$3,000,000,000 Multi-Currency Medium Term Note Programme by Keppel Management Ltd. and its wholly-owned subsidiary, Keppel Land Financial Services Pte. Ltd. amounted to \$279,963,000 (2024: \$279,873,000). The notes denominated in Singapore Dollars, are unsecured and comprised fixed rate notes due in 2026 (2024: 2026), with interest rates of 2.00% (2024: 2.00%) per annum.
- c. The secured bank loans consist of:
- A term loan of \$697,836,000 drawn down by a subsidiary. The term loan is repayable in 2035 and is secured on certain assets of the subsidiary and bear interest at rate of 3.16% to 3.86% per annum.
  - A term loan of \$89,010,000 drawn down by a subsidiary. The term loan is repayable in 2029 and is secured on certain assets of the subsidiary and bear interest at rate of 3.70% to 3.80% per annum.
  - A term loan of \$28,555,000 drawn down by a subsidiary. The term loan is repayable in 2033 and is secured on certain assets of the subsidiary and bear interest at rates of 2.80% to 2.90% per annum.
  - Other secured bank loans totaling \$33,946,000 (2024: \$40,154,000) are foreign currency denominated loans, repayable within one to three years (2024: one to two years) and are secured on certain properties and assets of the subsidiaries. Interest on these loans ranges from 4.14% to 10.36% (2024: 2.90% to 10.35%) per annum.
- d. The unsecured bank loans of the Group totaling \$8,964,496,000 (2024: \$8,639,145,000) comprised \$4,220,196,000 (2024: \$3,961,455,000) of loans denominated in Singapore Dollars and \$4,744,300,000 (2024: \$4,677,690,000) of foreign currency loans. They are repayable within one to six years (2024: one to six years). Interest on loans denominated in Singapore Dollars ranges from 1.33% to 3.72% (2024: 2.75% to 4.23%) per annum. Interest on foreign currency loans ranges from 1.15% to 9.80% (2024: 0.37% to 9.80%) per annum.

The unsecured bank loans of the Company totaling \$8,729,894,000 (2024: \$7,314,153,000) comprised \$4,200,197,000 (2024: \$2,859,400,000) of loans denominated in Singapore Dollars and \$4,529,697,000 (2024: \$4,454,753,000) of foreign currency loans. They are repayable within one to six years (2024: one to six years). Interest on loans denominated in Singapore Dollars ranges from 1.33% to 3.72% (2024: 2.75% to 3.88%) per annum. Interest on foreign currency loans ranges from 1.15% to 5.50% (2024: 0.37% to 5.70%) per annum.

The Group has mortgaged certain properties and assets of up to an aggregate amount of \$2,032,988,000 (2024: \$2,503,669,000) to banks for loan facilities.

The fair values of term loans for the Group and Company are \$11,303,513,000 (2024: \$11,742,993,000) and \$9,939,870,000 (2024: \$9,108,705,000) respectively. These fair values, under Level 2 of the fair value hierarchy, are computed on the discounted cash flow method using discount rates based upon the borrowing rates which the Group expect would be available as at the balance sheet date.

Loans due after one year are estimated to be repayable as follows:

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Years after year-end:				
After one but within two years	1,923,305	2,588,776	1,817,757	1,798,370
After two but within five years	6,231,918	6,676,399	6,070,598	5,764,739
After five years	1,253,813	1,243,826	605,273	598,791
	<b>9,409,036</b>	10,509,001	<b>8,493,628</b>	8,161,900

As at 31 December 2025, the Group and Company have non-current term loans amounting to \$9,409,036,000 (2024: \$10,509,001,000) and \$8,493,628,000 (2024: \$8,161,900,000) respectively where a significant portion of the loan portfolio held by the Group and the Company are required to comply with the following key covenants:

1. gearing ratios must not exceed 3.0 times; or
2. loan-to-value ratios and debt service coverage ratios which are customary to project finance loans<sup>1</sup>.

The Group and Company have complied with these covenants throughout the reporting period.

## 26. REVENUE

	GROUP	
	2025 \$'000	2024* \$'000
<b>Revenue from contracts with customers</b>		
Sale of electricity, utilities and gases	3,344,682	3,698,403
Sale of goods	638,895	278,367
Revenue from construction contracts	359,103	621,980
Sale of property	495,194	383,921
Revenue from other services rendered	648,869	459,581
Revenue from asset management services	250,305	226,318
Revenue from charter of rigs and vessels	109,860	–
	<b>5,846,908</b>	5,668,570
<b>Other sources of revenue</b>		
Rental income from investment properties	136,079	115,488
	<b>5,982,987</b>	5,784,058

## 27. STAFF COSTS

	GROUP	
	2025 \$'000	2024* \$'000
Wages and salaries	500,377	449,880
Employer's contribution to Central Provident Fund	43,600	38,774
Share plans granted to Director and employees	42,144	50,494
Other staff benefits	43,111	53,722
	<b>629,232</b>	592,870

\* Comparative information has been re-presented due to a discontinued operation (Note 38).

<sup>1</sup> Loan-to-value ratios and debt service coverage ratios are not applicable to the Company as there are no project finance loans.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 28. OPERATING PROFIT

Operating profit from continuing operations is arrived at after charging/(crediting) the following:

	GROUP	
	2025 \$'000	2024* \$'000
Included in materials and subcontract costs:		
Cost of stocks	917,728	530,019
Direct operating expenses		
– investment properties that generated rental income	69,409	51,400
Included in staff costs:		
Key management's emoluments (including executive directors' remuneration)		
– short-term employee benefits	15,377	14,178
– post-employment benefits	80	84
– share plans granted	13,943	13,271
Included in expected credit loss on debtors & receivables, contract assets and financial guarantee:		
Expected credit loss on debtors and receivables (Note 17, 19 & 20)	10,533	7,476
Bad debts written-off	569	686
Included in other operating income – net:		
Impairment of joint ventures (Note 12)	37,119	17,970
Impairment/write-off of fixed assets	25,375	25,032
Provision for stocks	26,832	8,754
Fair value (gain)/loss on investment properties (Note 8)	30,264	(342,344)
Fair value (gain)/loss on		
– investments, associated companies and joint ventures	(45,198)	(58,383)
– notes receivables (Note 16), comprising of:		
a. Fair value remeasurement including interest income	–	(138,965)
b. Amortisation of deferred loss	–	158,127
– financial derivatives	(12,901)	–
– call option (Note 17)	(19,252)	(45,505)
(Gain)/loss on differences in foreign exchange	5,965	(5,452)
Gain on sale of fixed assets and investment properties	(896)	(7,937)
Gain on disposal of subsidiaries	(140,959)	(8,352)
Gain on disposal of associated companies and joint ventures	(84,608)	(1,251)
Gain on sale of interests in associated companies and joint ventures	(32,201)	(443)
Gain from change in interest in associated companies	(6,149)	(37,604)
Gain from reclassification of an associated company to investment carried at fair value through profit or loss	–	(12,711)
Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary	(6,629)	–
Fair value (gain)/loss on remeasurement of remaining interest in a joint venture	(169,180)	17,430
Remeasurement loss on assets held for sale	26,005	–
Fees and other remuneration to Directors of the Company	2,282	2,439
Auditors' remuneration <sup>^</sup>		
– auditors of the Company	3,119	2,692
– other auditors of subsidiaries	2,983	2,525
Non-audit fees paid to <sup>^</sup>		
– auditors of the Company	84	220
– other auditors of subsidiaries	413	319

<sup>^</sup> Including the discontinued operations, the Group's total auditors' remuneration and non-audit fees paid amounts to \$6,411,000 (2024: \$5,548,000) and \$522,000 (2024: \$563,000) respectively.

\* Comparative information has been re-presented due to a discontinued operation (Note 38).

## 29. INVESTMENT INCOME, INTEREST INCOME AND INTEREST EXPENSES

	GROUP	
	2025 \$'000	2024* \$'000
Investment income from:		
Shares – quoted	37,763	44,478
Shares/funds – unquoted	2,971	16,159
	<b>40,734</b>	60,637
Interest income from:		
Bonds, debentures, deposits and others	77,856	38,324
Associated companies and joint ventures	39,476	29,866
Service concession arrangement	–	13,699
	<b>117,332</b>	81,889
Interest expenses on notes, loans and overdrafts	(412,212)	(397,105)
Interest expenses on lease liabilities	(8,607)	(5,283)
	<b>(420,819)</b>	(402,388)

\* Comparative information has been re-presented due to a discontinued operation (Note 38).

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 30. TAXATION

## a. Income tax expense

	GROUP	
	2025 \$'000	2024* \$'000
Tax expense comprised:		
Current tax – continuing operations	263,608	198,691
Adjustment for prior year's tax	(26,286)	(42,138)
Others	(116)	16,301
	<b>237,206</b>	172,854
Deferred tax (Note 14):		
Current deferred tax – continuing operations	52,560	49,224
Adjustment for prior year's tax	(1,802)	–
	<b>50,758</b>	49,224
Land appreciation tax:		
Current year	14,221	8,960
Pillar Two and qualifying domestic top-up taxes	3,502	–
Taxation – continuing operations	305,687	231,038
Taxation – discontinued operations (Note 38(i)(a))	4,975	13,066
	<b>310,662</b>	244,104

The income tax expense on the results of the Group differs from the amount of income tax expense determined by applying the Singapore standard rate of income tax to profit before tax due to the following:

	GROUP	
	2025 \$'000	2024* \$'000
Profit before tax – continuing operations	1,317,288	1,044,407
Profit before tax – discontinued operations	(265,172)	173,911
Share of results of associated companies and joint ventures, net of tax – continuing operations	(457,520)	(158,621)
Share of results of associated companies and joint ventures, net of tax – discontinued operations	(2,351)	(3,246)
Profit before tax and share of results of associated companies and joint ventures	<b>592,245</b>	1,056,451
Tax calculated at tax rate of 17% (2024: 17%)	100,682	179,597
Income not subject to tax	(35,943)	(78,382)
Expenses not deductible for tax purposes	228,468	154,602
Unrecognised tax benefits	13,801	30,691
Effect of different tax rates in other countries	17,309	(6,986)
Adjustment for prior year's tax	(28,088)	(42,138)
Land appreciation tax	14,221	8,960
Pillar Two and qualifying domestic top-up taxes	3,502	–
Tax effect of land appreciation tax	(3,290)	(2,240)
	<b>310,662</b>	244,104
Income tax expense – continuing operations	305,687	231,038
Income tax expense – discontinued operations (Note 38(i)(a))	4,975	13,066
	<b>310,662</b>	244,104

\* Comparative information has been re-presented due to a discontinued operation (Note 38).

### 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 Company's ultimate holding company is incorporated, implemented the Qualifying Domestic Minimum Top-Up-Tax (QDMTT) and Income Inclusion Rule (IIR) under Pillar Two model rules with effect from 1 January 2025.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and Pillar Two 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 Pillar Two top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

As of 31 December 2025, the Group recognised an estimated Pillar Two top up tax amounting to \$3,502,000 arising from jurisdictions that the Group operates in.

The Group continues to monitor legislative developments and refine its calculations as more definitive guidance becomes available.

### b. Movement in current income tax liabilities

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	266,093	377,474	9,900	52,762
Exchange differences	(1,926)	(109)	–	–
Tax expense	263,608	211,757	1,700	8,422
Adjustment for prior year's tax	(26,286)	(42,138)	(3,752)	(23,131)
Land appreciation tax	14,221	8,960	–	–
Net income taxes paid	(272,439)	(317,918)	(5,516)	(28,153)
Subsidiaries acquired	16	23,441	–	–
Subsidiaries disposed	(733)	(74)	–	–
Pillar Two and qualifying domestic top-up taxes	3,502	–	–	–
Reclassification				
– tax recoverable and others	4,947	4,700	2,025	–
– liabilities directly associated with assets classified as held for sale	(8,112)	–	–	–
At 31 December	242,891	266,093	4,357	9,900

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 31. EARNINGS PER ORDINARY SHARE

	GROUP			
	2025 \$'000		2024* \$'000	
	Basic	Diluted	Basic	Diluted
Profit for the year from continuing operations	1,016,287	1,016,287	787,818	787,818
Profit for the year from discontinued operations	(227,779)	(227,779)	152,334	152,334
Net profit attributable to shareholders of the company	788,508	788,508	940,152	940,152
	Number of Shares '000		Number of Shares '000	
Weighted average number of ordinary shares (excluding treasury shares)	1,813,396	1,813,396	1,797,186	1,797,186
Adjustment for dilutive potential ordinary shares	–	15,548	–	20,066
Weighted average number of ordinary shares used to compute earnings per share (excluding treasury shares)	1,813,396	1,828,944	1,797,186	1,817,252
Earnings per ordinary share – continuing operations	56.0 cts	55.6 cts	43.8 cts	43.4 cts
Earnings per ordinary share – discontinued operations	(12.5) cts	(12.5) cts	8.5 cts	8.3 cts
Earnings per ordinary share	43.5 cts	43.1 cts	52.3 cts	51.7 cts

\* Comparatives for earnings per ordinary shares and the weighted number of shares on a basic and fully diluted basis have been restated to align with the current year's computation.

## 32. DIVIDENDS

A final cash dividend of 19 cents per share tax exempt one-tier (2024: final cash dividend of 19 cents per share tax exempt one-tier), special cash dividend of 2 cents per share and dividend *in-specie* of 1 Keppel REIT unit for every 9 shares in the Company equivalent to approximately 11 cents per share in respect of the financial year ended 31 December 2025 has been proposed for approval by shareholders at the next Annual General Meeting to be convened.

Together with the interim cash dividend of 15 cents per share tax exempt one-tier (2024: interim cash dividend of 15 cents per share tax exempt one-tier), total distributions paid and proposed in respect of the financial year ended 31 December 2025 will be equivalent to approximately 47 cents per share (2024: 34 cents per share).

During the financial year, the following distributions were made:

	2025 \$'000	2024 \$'000
<b>Cash dividends paid</b>		
A final cash dividend of 19 cents per share tax exempt one-tier (2024: 19 cents per share tax exempt one-tier) on the issued and fully paid ordinary shares in respect of the previous financial year	344,819	337,185
An interim cash dividend of 15 cents per share tax exempt one-tier (2024: 15 cents per share tax exempt one-tier) on the issued and fully paid ordinary shares in respect of the current financial year	272,135	270,907
	616,954	608,092

### 33. COMMITMENTS

#### a. Capital and investment commitments

	GROUP		2024
	2025		
	Continuing Operations \$'000	Discontinued Operations \$'000	\$'000
Capital and investment commitments not provided for in the financial statements:			
In respect of contracts placed or agreements entered:			
– for purchase and construction of investment properties	24,163	–	32,788
– for construction and upgrading of fixed assets and stocks	408,043	36,143	503,353
– for purchase/subscription of shares	248,078	–	210,257
– for commitments to associated companies and joint ventures	1,522,271	–	1,322,387
– for commitments to private funds	13,079	–	15,337
– for acquisition of a real estate asset manager	864,743	–	811,498
Amounts approved by Directors in addition to contracts placed:			
– for purchase and construction of investment properties	159,767	–	320,987
– for purchase and upgrading of fixed assets and stocks	26,065	–	281,295
– for purchase/subscription of shares mainly in property development companies	30,110	–	18,472
	<b>3,296,319</b>	<b>36,143</b>	3,516,374
Less: Non-controlling shareholders' share	<b>(13,238)</b>	<b>(5,833)</b>	(45,401)
	<b>3,283,081</b>	<b>30,310</b>	3,470,973

Included within commitments to associated companies and joint ventures is an amount of approximately \$330,184,000 in relation to irrevocable undertaking to accept, subscribe and pay in full for, new Units to be issued pursuant to Keppel REIT's Preferential Offering launched on 11 December 2025 for its acquisition of an additional one-third interest in Marina Bay Financial Centre (MBFC) Tower 3. This was subsequently subscribed by the Group in January 2026.

There was no significant future capital expenditure/commitment for the Company.

#### b. Lessee's lease commitments

Under the SFRS(I) 16 *Leases*, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised on balance sheet. The right-of-use assets and lease liabilities are disclosed in Note 9.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 34. CONTINGENT LIABILITIES AND GUARANTEES

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Continuing Operations</b>				
Guarantees in respect of banks and other loans granted to subsidiaries, associated companies and joint ventures	<b>780,471</b>	662,775	<b>326,723</b>	285,562
Bank guarantees	<b>248,977</b>	308,898	–	–
Share of lease rental guarantees granted by associated companies and joint ventures	–	81,218	–	–
Guarantees in respect of performance on a contract by a related party granted to a third party, and related guarantees in respect of a bank loan granted to a related party and payment of contract sum to third parties (Note 34(i))	<b>194,505</b>	524,922	–	–
Guarantee in favour of a third party in respect to performance by a related party (Note 34(ii))	<b>328,855</b>	342,048	–	–
Payment undertakings in favour of related and third parties (Note 34(iii))	<b>166,743</b>	–	–	–
	<b>1,719,551</b>	1,919,861	<b>326,723</b>	285,562

- i. The Group has entered into a separate indemnification contract with a related party at the point the guarantees were entered. The Group will be fully indemnified for losses which may be incurred in relation to the guarantees amounting to \$194,505,000 (2024: \$524,922,000).
- ii. The Group has entered into a separate indemnification contract with a related party, which the Group has an effective equity interest of 21% at the point the guarantees were entered. The Group will be fully indemnified for losses which may be incurred in relation to the guarantees amounting to \$328,855,000 (2024: \$342,048,000).
- iii. In relation to a proposed extension of lease tenure for a data centre, the Group has provided a payment undertaking and entered into side agreements for the extension consideration and capped costs up to \$166,743,000, contingent on certain performance obligations.

The financial effects of SFRS(I) 9 relating to financial guarantee contracts issued by the Group and Company are not material to the financial statements of the Group and Company and therefore are not recognised.

### 35. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group has significant related party transactions as follows:

	GROUP	
	2025 \$'000	2024 \$'000
Sales of goods, services and/or fixed assets to		
– associated companies	269,983	506,666
– joint ventures	90,995	85,391
– other related parties	60,253	68,084
	<b>421,231</b>	660,141
Purchase of goods and/or services from		
– associated companies	280,953	266,792
– joint ventures	232,164	119,191
– other related parties	277,736	343,320
	<b>790,853</b>	729,303
Treasury transactions with		
– associated companies	32,961	41,078
– joint ventures	12,610	5,237
	<b>45,571</b>	46,315

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT

The Group operates internationally and is exposed to various financial risks, comprising market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Keppel Central Finance Committee has oversight of financial risk management which is carried out by the Keppel Treasury department in accordance with established Keppel policies and guidelines that are updated from time to time to take into account changes in the operating environment. The Keppel Central Finance committee is chaired by the Chief Financial Officer of the Company and includes senior finance management personnel and support function specialists.

## a. Market risk

## i. Derivative financial instruments

	Contract notional amount \$'000	GROUP	
		Asset \$'000	Liability \$'000
<b>2025</b>			
Cashflow hedges			
– Forward foreign currency contracts	1,021,921	14,971	14,783
– Cross currency swaps	985,940	2,631	70,236
– Interest rate swaps	6,386,756	29,749	51,353
– Dated Brent forward contracts	367,762	1,985	37,773
– ICE Brent Crude forward contracts	194,343	–	21,438
		49,336	195,583
Net Investment Hedge			
– Forward foreign currency contracts	561,748	–	4,012
Total		49,336	199,595
<b>2024</b>			
Cashflow hedges			
– Forward foreign currency contracts	623,620	6,261	5,896
– Cross currency swaps	1,512,694	7,740	87,925
– Interest rate swaps	5,150,098	86,971	15,754
– HSFO forward contracts	17,487	–	514
– Dated Brent forward contracts	416,503	2,169	16,895
– ICE Brent Crude forward contracts	131,165	1,146	1,263
		104,287	128,247
Net Investment Hedge			
– Forward foreign currency contracts	49,113	–	298
Total		104,287	128,545

The fair value of forward foreign currency contracts is determined using forward exchange market rates at the balance sheet date and are expected to occur at various dates within 67 months (2024: 71 months). The fair value of High Sulphur Fuel Oil (“HSFO”) and Dated Brent forward contracts is determined using forward HSFO and Dated Brent prices provided by the Group’s key counterparties and are expected to occur at various dates within 5 months as at 31 December 2024 and within 66 months (2024: 67 months) respectively. The fair value of ICE Brent Crude forward contracts is determined using Intercontinental Exchange Brent Crude prices provided by the Group’s key counterparties and are expected to occur at various dates within 58 months (2024: 70 months). The fair value of financial derivatives instruments, including cross currency swap agreements and interest rate swap agreements is based on valuations provided by the Group’s respective bank counterparties which the financial derivatives instruments are entered against, and have maturity dates from March 2027 to December 2028 (2024: June 2025 to December 2028) and January 2026 to March 2031 (2024: June 2025 to June 2029) respectively.

Included in derivative liabilities is a put option liability pursuant to the subscription agreement entered by MJR Investment Pte. Ltd (“MJRI”) and Saigon Centre Investment Limited (a wholly-owned subsidiary of the Group) to subscribe for ordinary shares in Omodaka VNSC3 Pte Ltd (“Omodaka”) at the proportion of 43.5% and 56.5% respectively. MJRI is granted options that allow them to put their shares in Omodaka back at cost if project milestones are not met, or 3 years after the completion of the hotel component (“Put Option”). The Group has assessed that these options are protective in nature and does not grant additional voting rights. Independent valuer has performed a valuation and determined that the fair value of the Put Option at initial recognition was \$2,726,000. As of 31 December 2025, the fair value of the Put Option based on independent valuer report is \$2,866,000. The details of the valuation techniques and inputs used for the put option are disclosed in Note 36(e).

## ii. Currency risk

The Group has receivables and payables denominated in foreign currencies via United States Dollars, Renminbi, Euro and other currencies. The Group's foreign currency exposures arise mainly from the exchange rate movement of these foreign currencies against the functional currencies of the respective Group entities. To hedge against the volatility of future cash flows caused by changes in foreign currency rates, the Group utilises forward foreign currency contracts and cross currency swap agreements to hedge the Group's exposure to specific currency risks relating to investments, receivables, payables and other commitments. The Group monitors its current and projected foreign currency cash flows and aims to reduce the exposure of the net position in each foreign currency by borrowing in the respective foreign currency where practicable.

As at the end of the financial year, the Group has outstanding forward foreign exchange contracts. See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the forward foreign exchange contracts. These fair value amounts are recognised as derivative assets and derivative liabilities. As at the end of the financial year, the Company has outstanding forward foreign exchange contracts with notional amounts totaling \$1,295,985,000 (2024: \$671,923,000). The net negative fair value of forward foreign exchange contracts is \$16,609,000 (2024: net fair value of \$67,000) comprising assets of \$2,186,000 (2024: \$6,261,000) and liabilities of \$18,795,000 (2024: \$6,194,000). These fair value amounts are recognised as derivative assets and derivative liabilities.

As at the end of the financial year, the Group has outstanding cross currency swap agreements with weighted average forex rate of USD:SGD 1.346 (2024: 1.370), EUR:SGD 1.478 (2024: 1.478) and JPY:SGD 0.012 (2024: 0.013). See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the cross currency swap agreements. These fair value amounts are recognised as derivative assets and derivative liabilities.

Other than the above forward foreign exchange contracts and cross currency swap agreements, the unhedged currency exposure of financial assets and financial liabilities denominated in currencies other than the respective entities' functional currencies are as follows:

	2025				2024			
	USD \$'000	RMB \$'000	EUR \$'000	Others \$'000	USD \$'000	RMB \$'000	EUR \$'000	Others \$'000
<b>GROUP</b>								
<b>Financial Assets</b>								
Debtors	161,145	1,232	2,803	15,305	145,234	1,148	1,504	12,563
Investments	741,982	–	102,146	182,912	912,384	–	110,669	130,239
Bank balances, deposits & cash	23,753	2,583	2,096	101,246	6,868	2,103	774	98,298
	<b>926,880</b>	<b>3,815</b>	<b>107,045</b>	<b>299,463</b>	<b>1,064,486</b>	<b>3,251</b>	<b>112,947</b>	<b>241,100</b>
<b>Financial Liabilities</b>								
Creditors	45,205	2,421	7,164	48,972	102,327	778	90,198	108,840
Term loans	637,177	753	105,429	16,366	592,180	–	150,756	10,681
Lease liabilities	–	–	–	–	–	316	–	–
	<b>682,382</b>	<b>3,174</b>	<b>112,593</b>	<b>65,338</b>	<b>694,507</b>	<b>1,094</b>	<b>240,954</b>	<b>119,521</b>
<b>COMPANY</b>								
<b>Financial Assets</b>								
Amounts due from subsidiaries	598,518	780	107,200	16,431	608,127	–	152,342	10,763
Debtors	37,136	678	95	30	12,466	512	1,068	5,964
Bank balances, deposits & cash	–	44	–	5	5	346	–	3
	<b>635,654</b>	<b>1,502</b>	<b>107,295</b>	<b>16,466</b>	<b>620,598</b>	<b>858</b>	<b>153,410</b>	<b>16,730</b>
<b>Financial Liabilities</b>								
Amounts due to subsidiaries	1,894	175	–	–	–	–	–	–
Creditors	8,539	–	1,967	543	20,721	–	1,671	92
Term loans	637,177	753	105,429	16,366	592,180	–	150,756	10,681
Lease liabilities	–	–	–	–	–	316	–	–
	<b>647,610</b>	<b>928</b>	<b>107,396</b>	<b>16,909</b>	<b>612,901</b>	<b>316</b>	<b>152,427</b>	<b>10,773</b>

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

## a. Market risk (continued)

## ii. Currency risk (continued)

*Sensitivity analysis for currency risk*

If the relevant foreign currency changes against SGD by 5% (2024: 5%) with all other variables held constant, the effects will be as follows:

	Profit before tax		Fair value reserve	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>GROUP</b>				
USD against SGD				
– Strengthened	<b>6,604</b>	12,742	<b>5,707</b>	5,822
– Weakened	<b>(6,604)</b>	(12,742)	<b>(5,707)</b>	(5,822)
RMB against SGD				
– Strengthened	<b>32</b>	107	–	–
– Weakened	<b>(32)</b>	(107)	–	–
EUR against SGD				
– Strengthened	<b>(5,378)</b>	(11,957)	<b>5,101</b>	5,544
– Weakened	<b>5,378</b>	11,957	<b>(5,101)</b>	(5,544)
<b>COMPANY</b>				
USD against SGD				
– Strengthened	<b>(602)</b>	387	–	–
– Weakened	<b>602</b>	(387)	–	–
RMB against SGD				
– Strengthened	<b>27</b>	26	–	–
– Weakened	<b>(27)</b>	(26)	–	–
EUR against SGD				
– Strengthened	<b>(6)</b>	48	–	–
– Weakened	<b>6</b>	(48)	–	–

**iii. Interest rate risk**

The Group is exposed to interest rate risk which arises primarily from its debt obligations and investment in financial products which comprise mainly fixed deposits placed with reputable financial institutions. To minimise net interest cost and reduce volatility, the Group maintains a prudent mix of fixed and variable rate debt instruments with varying maturities and employs derivative financial instruments to hedge interest rate risk where necessary.

The Group has entered into interest rate swap agreements to hedge the interest rate risk arising from its Singapore dollar, United States dollar and Euro variable rate term loans (Note 25). See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the interest rate swap agreements for the Group as at the end of the financial year. These fair value amounts are recognised as derivative assets and derivative liabilities.

The Group receives variable rates equal to Singapore Overnight Rate Average (“SORA”), United States Dollar Secured Overnight Financing Rate (“USD SOFR”) and Euro Interbank Offered Rate (“EURIBOR”) and pays fixed rates of between 0.89% and 3.49% (2024: 0.22% and 3.49%) on the notional amounts. These interest rate swap agreements are held for hedging interest rate risk arising from variable rate borrowings, with interest rates based on SORA, USD SOFR and EURIBOR. This amounts to 41% (2024: 41%) of the Group’s total amount of borrowings excluding notional amounts of \$1,650,000,000 (2024: \$234,930,000) relating to highly probable future borrowings.

***Sensitivity analysis for interest rate risk***

If interest rates increase/decrease by 0.5% (2024: 0.5%) with all other variables held constant, the Group’s profit before tax would have been lower/higher by \$25,072,000 (2024: \$21,757,000) as a result of higher/lower interest expense on variable rate loans.

**iv. Price risk**

The Group hedges against fluctuations arising on the purchase of natural gas that affect cost. Exposure to price fluctuations is managed via fuel oil forward contracts, whereby the price of natural gas is indexed to benchmark fuel price indices, HSFO, Dated Brent and ICE Brent Crude. As at the end of the financial year, the Group has outstanding Dated Brent and ICE Brent Crude forward contracts. See Note 36(a)(i) for further details pertaining to the notional amounts and fair value of the Dated Brent and ICE Brent Crude forward contracts for the Group. These fair value amounts are recognised as derivative assets and derivative liabilities.

The Group is exposed to equity securities price risk arising from equity investments classified as investments at fair value through profit or loss and investments at fair value through other comprehensive income. The performance of these investments is monitored regularly, together with an assessment of their relevance to the Group’s strategic plans.

***Sensitivity analysis for price risk***

If prices for Dated Brent and ICE Brent Crude contracts increase/decrease by 5% (2024: 5%) with all other variables held constant, the Group’s hedging reserve in equity would have been higher/lower by \$16,521,000 (2024: \$20,093,000) and \$8,645,000 (2024: \$6,552,000) respectively as a result of fair value changes on cash flow hedges.

If prices for HSFO increase/decrease by 5% as at 31 December 2024 with all other variables held constant, the Group’s hedging reserve in equity would have been lower/higher by \$900,000 as at 31 December 2024 as a result of fair value changes on cash flow hedges.

If prices for quoted investments increase/decrease by 5% (2024: 5%) with all other variables held constant, the Group’s profit before tax would have been higher/lower by \$12,313,000 (2024: \$10,819,000) as a result of higher/lower fair value gains on investments at fair value through profit or loss, and the Group’s fair value reserve in other comprehensive income would have been higher/lower by \$27,162,000 (2024: \$25,096,000) as a result of higher/lower fair value gains on investments at fair value through other comprehensive income.

The various sensitivity rates used in the sensitivity analysis for currency, interest rate and price risks represent rates generally used internally by management when assessing the various risks.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 36. FINANCIAL RISK MANAGEMENT (continued)

#### b. Credit risk

Credit risk refers to the risk that debtors will default on their obligation to repay the amount owing to the Group. A substantial portion of the Group's revenue is on credit terms that are consistent with market practice. The Group adopts stringent procedures on extending credit terms to customers and on the monitoring of credit risk. The credit policy spells out clearly the guidelines on extending credit terms to customers, including monitoring the process and using related industry's practices as reference. This includes assessment and valuation of customers' credit reliability and periodic review of their financial status to determine the credit limits to be granted. Customers are also assessed based on their historical payment records. Where necessary, customers may also be requested to provide security or advance payment before services are rendered. The Group's policy does not permit non-secured credit risk to be significantly centralised in one customer or a group of customers.

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its financial assets which are mainly debtors, amounts due from associated companies and joint ventures and bank balances, deposits and cash.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. These events include probability of insolvency, significant financial difficulties of the debtor and default or significant delay in payments.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

The Group uses a provision matrix to measure the ECLs. In measuring the ECLs, assets are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group's credit risk exposure in relation to debtors under SFRS(I) 9 as at 31 December 2025 and 2024 that have not been assessed on a contract-by-contract basis are set out in the provision matrix as follows:

	Contract assets \$'000	Trade receivables				Total \$'000
		Current \$'000	1 to 3 months \$'000	3 to 6 months \$'000	> 6 months \$'000	
<b>2025</b>						
<b>Infrastructure</b>						
Expected loss rate	–	0.8%	5.3%	7.0%	66.9%	
Gross carrying amount	–	326,513	17,746	1,455	2,108	347,822
Loss allowance	–	2,451	933	102	1,410	4,896
<b>Connectivity</b>						
Expected loss rate	1.5%	0.2%	0.9%	2.4%	15.5%	
Gross carrying amount	86,999	284,686	102,269	27,912	83,847	585,713
Loss allowance	1,303	660	944	675	12,963	16,545
<b>2024</b>						
<b>Infrastructure</b>						
Expected loss rate	–	0.8%	11.2%	12.0%	62.4%	
Gross carrying amount	–	340,266	9,916	1,738	1,986	353,906
Loss allowance	–	2,876	1,106	208	1,240	5,430
<b>Connectivity</b>						
Expected loss rate	1.9%	0.3%	1.2%	1.9%	13.0%	
Gross carrying amount	69,424	215,512	71,051	30,583	72,937	459,507
Loss allowance	1,303	569	830	593	9,464	12,759

For the remaining subsidiaries which transact with low volume of customers and customers are monitored individually for credit loss assessment, the receivables (including concession service receivable and contract assets) are assessed individually for lifetime expected credit losses at each reporting date. In calculating the expected credit loss, the Group uses a probability-weighted amount that is determined by evaluating a range of possible outcomes. The possible outcomes include an unbiased estimate of the possibility that a credit loss occurs and the possibility that no credit loss occurs even if the most likely outcome is no credit loss.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 36. FINANCIAL RISK MANAGEMENT (continued)

#### b. Credit risk (continued)

Individual customer will be evaluated periodically for its credit risk and the credit risk assessment is based on historical, current and forward-looking information such as:

- Historical financial and default rate of the customer
- Any publicly available information on the customer
- Any macroeconomic or geopolitical information relevant to the customer
- Any other objectively supportable information on the quality and abilities of the customer's management relevant for its performance

Customers from the Fund Management & Investment Platforms which comprise of pension funds, sovereign wealth funds, financial institutions and endowments in Europe, Asia Pacific and North America are also reputable and creditworthy parties.

For investment properties, the Group manages credit risks arising from tenants defaulting on their rental by requiring the tenants to furnish cash deposits, and/or banker's guarantees. The Group also has a policy of regular review of debt collection and rental contracts are entered into with customers with an appropriate credit history.

For trading properties, the Group generally has the following recourse:

- Forfeiture of instalments paid; and
- Re-sale of the re-possessed properties and claim against the purchasers for any shortfall from the resale.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Amounts due from associated companies and joint ventures that are neither past due nor impaired are substantially companies with good collection track record with the Group or have strong financial capacity. It is also the Group's policy to enter into financial instrument contracts with a diversity of prime financial institutions and creditworthy parties. As at 31 December 2025 and 2024, there are no significant financial assets that are past due and/or impaired.

The Group minimises credit risk by dealing with companies with good payment track record and by placing cash balances with financial institutions. As at 31 December 2025 and 2024, there was no significant concentration of credit risks.

**c. Liquidity risk**

The Group actively manages its debt term-out profile, operating cash flows and availability of funding resources to ensure that all its financial obligations and future funding needs are met. Funding resources include money market facilities, committed revolving credit facilities as well as commercial paper and debt capital market programmes. The Group maintains funding flexibility with adequate cash reserves and undrawn credit facilities to ensure it can support its operating and investing activities.

Information relating to the maturity profile of loans is given in Note 25. The following table details the liquidity analysis for derivative financial instruments and borrowings of the Group and the Company based on contractual undiscounted cash inflows/(outflows).

	Within one year \$'000	Within one to two years \$'000	Within two to five years \$'000	After five years \$'000
<b>GROUP</b>				
<b>2025</b>				
Gross-settled forward foreign exchange contracts				
– Receipts	990,547	153,183	369,802	109,638
– Payments	(995,311)	(148,945)	(351,806)	(87,607)
Gross-settled cross currency swaps				
– Receipts	37,717	25,629	9,709	–
– Payments	(28,247)	(21,922)	(7,714)	–
Net-settled interest rate swaps				
– Receipts	9,606	3,077	21,588	2,710
– Payments	(28,754)	(16,981)	(8,193)	–
Net-settled Dated Brent forward contracts				
– Receipts	1,665	5	236	79
– Payments	(18,762)	(9,035)	(9,976)	–
Net-settled ICE Brent Crude forward				
– Receipts	–	–	–	–
– Payments	(10,571)	(8,830)	(2,037)	–
Term loans	(2,698,658)	(2,199,749)	(6,630,280)	(1,506,660)
Financial guarantees	(1,029,448)	–	–	–
<b>2024</b>				
Gross-settled forward foreign exchange contracts				
– Receipts	423,829	104,668	139,027	13,476
– Payments	(422,998)	(102,018)	(132,587)	(12,694)
Gross-settled cross currency swaps				
– Receipts	50,324	42,593	40,241	–
– Payments	(38,267)	(31,151)	(33,140)	–
Net-settled interest rate swaps				
– Receipts	44,354	23,616	34,392	–
– Payments	(5,308)	(5,769)	(4,980)	–
Net-settled HSFO forward contracts				
– Receipts	–	–	–	–
– Payments	(514)	–	–	–
Net-settled Dated Brent forward contracts				
– Receipts	2,098	71	–	–
– Payments	(7,701)	(5,160)	(3,629)	(405)
Net-settled ICE Brent Crude forward				
– Receipts	694	452	–	–
– Payments	(26)	(427)	(641)	(169)
Term loans	(1,869,539)	(3,005,230)	(7,172,014)	(1,492,404)
Financial guarantees	(1,080,967)	–	–	–

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

## c. Liquidity risk (continued)

	Within one year \$'000	Within one to two years \$'000	Within two to five years \$'000	After five years \$'000
<b>COMPANY</b>				
<b>2025</b>				
Gross-settled forward foreign exchange contracts				
– Receipts	968,324	126,898	194,200	7,544
– Payments	(974,412)	(124,483)	(189,924)	(7,167)
Gross-settled cross currency swaps				
– Receipts	37,717	25,629	9,709	–
– Payments	(28,247)	(21,922)	(7,714)	–
Net-settled interest rate swaps				
– Receipts	9,183	3,077	21,588	2,710
– Payments	(24,676)	(15,662)	(8,193)	–
Term loans	(1,768,185)	(2,062,020)	(6,386,973)	(748,168)
Financial guarantees	(326,723)	–	–	–
<b>2024</b>				
Gross-settled forward foreign exchange contracts				
– Receipts	423,019	104,668	139,027	13,476
– Payments	(422,190)	(102,018)	(132,587)	(12,694)
Gross-settled cross currency swaps				
– Receipts	50,324	42,593	40,241	–
– Payments	(38,267)	(31,151)	(33,140)	–
Net-settled interest rate swaps				
– Receipts	38,169	19,885	33,475	–
– Payments	(4,810)	(4,883)	(4,635)	–
Term loans	(1,471,114)	(2,135,117)	(6,160,283)	(759,306)
Financial guarantees	(285,562)	–	–	–

In addition to the above, creditors (Note 23) of the Group and the Company have a maturity profile of within one year from the balance sheet date.

## d. Capital risk

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 so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings. The Group's current strategy remains unchanged from the previous financial year. The Group and the Company are in compliance with externally imposed capital undertakings for the financial year ended 31 December 2025. Externally imposed capital undertakings are mainly debt covenants included in certain loans of the Group and the Company requiring the Group or certain subsidiaries of the Company to maintain gearing ratios not exceeding 3.00 times.

Management monitors capital risk based on the Group's net gearing. Net gearing is calculated as net debt divided by total equity. Net debt is calculated as total term loans (Note 25) and total lease liabilities (Note 9) less bank balances, deposits & cash (Note 22).

	<b>GROUP</b>	
	2025 \$'000	2024 \$'000
Net debt	9,126,554	9,770,615
Total equity	11,186,180	11,425,661
Net gearing ratio	0.82x	0.86x

**e. Fair value of financial instruments, investment properties, associated companies and joint ventures**

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the assets and liabilities measured at fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>GROUP</b>				
<b>2025</b>				
<b>Financial assets</b>				
Derivative financial instruments	–	49,336	–	49,336
Call option	–	–	268,655	268,655
Loan receivable measured at fair value through profit or loss	–	–	74,181	74,181
Investments				
– Investments at fair value through other comprehensive income	543,245	1,767	264,378	809,390
– Investments at fair value through profit or loss	139,740	–	789,094	928,834
– Investments at fair value through profit or loss, under assets classified as held for sale	–	6,111	–	6,111
Short term investments				
– Investments at fair value through profit or loss	106,527	–	5,599	112,126
	<b>789,512</b>	<b>57,214</b>	<b>1,401,907</b>	<b>2,248,633</b>
<b>Financial liabilities</b>				
Derivative financial instruments	–	199,595	–	199,595
Put option	–	–	2,866	2,866
	<b>–</b>	<b>199,595</b>	<b>2,866</b>	<b>202,461</b>
<b>Non-financial assets</b>				
Investment Properties				
– Commercial, completed	–	–	4,611,132	4,611,132
– Commercial, completed, under assets classified as held for sale	–	–	145,000	145,000
– Commercial, under construction	–	–	257,497	257,497
Associated companies and joint ventures at fair value through profit or loss	–	–	762,199	762,199
	<b>–</b>	<b>–</b>	<b>5,775,828</b>	<b>5,775,828</b>

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

## e. Fair value of financial instruments, investment properties, associated companies and joint ventures (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>GROUP</b>				
<b>2024</b>				
<b>Financial assets</b>				
Derivative financial instruments	-	104,287	-	104,287
Call option	-	-	249,403	249,403
Investments				
- Investments at fair value through other comprehensive income	500,245	1,955	250,185	752,385
- Investments at fair value through profit or loss	72,853	-	919,649	992,502
Short term investments				
- Investments at fair value through other comprehensive income	1,674	-	-	1,674
- Investments at fair value through profit or loss	143,515	-	5,893	149,408
	718,287	106,242	1,425,130	2,249,659
<b>Financial liabilities</b>				
Derivative financial instruments	-	128,545	-	128,545
<b>Non-financial assets</b>				
Investment Properties				
- Commercial, completed	-	-	3,484,712	3,484,712
- Commercial, under construction	-	-	1,847,081	1,847,081
Associates and joint venture at fair value through profit or loss	-	-	439,803	439,803
	-	-	5,771,596	5,771,596
<b>COMPANY</b>				
<b>2025</b>				
<b>Financial assets</b>				
Derivative financial instruments	-	35,165	-	35,165
Investments				
- Investments at fair value through other comprehensive income	-	-	20,211	20,211
Short term investments				
- Investments at fair value through profit or loss	88,560	-	5,599	94,159
	88,560	35,165	25,810	149,535
<b>Financial liabilities</b>				
Derivative financial instruments	-	135,592	-	135,592
<b>2024</b>				
<b>Financial assets</b>				
Derivative financial instruments	-	84,094	-	84,094
Investments				
- Investments at fair value through other comprehensive income	-	-	17,483	17,483
Short term investments				
- Investments at fair value through profit or loss	142,002	-	5,893	147,895
	142,002	84,094	23,376	249,472
<b>Financial liabilities</b>				
Derivative financial instruments	-	102,287	-	102,287

The following table presents the reconciliation of financial instruments measured at fair value based on significant unobservable inputs (Level 3).

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	1,425,130	5,579,067	23,376	23,641
Additions/Capital call	43,348	46,581	–	–
Redemption/Return of capital	(26,954)	(6,078)	–	–
Notes receivables (Note 16)				
– Amortisation to profit or loss	–	(158,127)	–	–
– Fair value gain remeasurement, including interest income	–	138,965	–	–
– Repayment received	–	(71,288)	–	–
– Exchange differences	–	22,583	–	–
– Derecognised	–	(4,218,487)	–	–
Loan receivable measured at fair value through profit or loss	74,181	–	–	–
Put option	(2,866)	–	–	–
Subsidiary acquired	362	–	–	–
Fair value loss/(gain) recognised in other comprehensive income	(24,600)	(41,708)	2,728	(530)
Fair value loss/(gain) recognised in profit or loss	(8,553)	137,915	(294)	265
Reclassification from/(to)				
– Debtors	29,151	–	–	–
– Long term assets	3,014	(5,000)	–	–
– Investments at fair value through profit or loss (Level 1)	(97,777)	–	–	–
– Assets classified as held for sale (Note 38)	(6,111)	–	–	–
Exchange differences	(9,284)	707	–	–
At 31 December	1,399,041	1,425,130	25,810	23,376

The following table presents the reconciliation of investment properties measured at fair value based on significant unobservable inputs (Level 3).

	GROUP	
	2025 \$'000	2024 \$'000
At 1 January	5,331,793	4,665,064
Development expenditure	79,591	259,980
Fair value loss/(gain)	(30,264)	342,344
Subsidiary acquired	133,441	345,590
Subsidiary disposed	(368,739)	(264,075)
Reclassification from/(to)		
– Fixed assets (Note 7)	180	–
– Assets classified as held for sale (Note 38)	(145,000)	–
Exchange differences	(132,373)	(17,110)
At 31 December	4,868,629	5,331,793

The following table presents the reconciliation of associated companies and joint ventures measured at fair value based on significant unobservable inputs (Level 3).

	GROUP	
	2025 \$'000	2024 \$'000
At 1 January	439,803	398,268
Additions/Capital call	367,358	80,614
Redemption/ Return of capital	(40,962)	(33,430)
Fair value gain recognised in profit or loss	19,377	(9,775)
Exchange differences	(23,377)	4,126
At 31 December	762,199	439,803

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

## e. Fair value of financial instruments, investment properties, associated companies and joint ventures (continued)

The fair value of financial instruments categorised under Level 1 of the fair value hierarchy is based on published market bid prices at the balance sheet date.

The fair value of financial instruments categorised under Level 2 of the fair value hierarchy are fair valued under valuation techniques with market observable inputs. These include forward pricing and swap models utilising present value calculations using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves and forward rate curves and discount rates that reflect the credit risks of various counterparties.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of financial instruments, investment properties, associated companies and joint ventures categorised under Level 3 of the fair value hierarchy.

Description	Fair value as at 31 December 2025 \$'000	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs
Investments	1,059,071	Net asset value, discounted cash flow, option pricing method and probability-weighted expected return method	Net asset value* Discount rate Terminal growth rate Discount for lack of control Discount for lack of marketability	Not applicable 6.10% to 19.20% 1.50% to 2.20% 15.00% 10.30% to 29.80%
Call option	268,655	Discounted cash flow method	Transacted price of comparable properties (psf) Capitalisation rate	\$2,822 to \$3,230 3.20% to 3.35%
Put option	2,866	Black-Scholes Merton method	Discount rate Risk-free rate Discount for lack of marketability	6.75% 3.65% 10.00% to 20.00%
Loan receivable measured at fair value through profit or loss	74,181	Adjusted appraised net asset value and discounted cash flow method	Discount for lack of control Transacted price of comparable properties (psf) Discount rate	15.50% \$262 to \$710 7.70%
Associated companies and joint ventures at fair value through profit or loss	762,199	Net asset value and discounted cash flow method	Net asset value Discount rate	Not applicable 10.21% to 16.45%
Investment properties				
– Commercial, completed	4,611,132	Discounted cash flow method, direct comparison method and/or income capitalisation method	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties in different geographies/cities (psf)	6.10% to 14.50% 2.80% to 10.50% \$3,625 to \$4,543 \$125 to \$21,233
– Commercial, completed, under assets classified as held for sale	145,000	Discounted cash flow method	Discount rate Capitalisation rate	12.60% 8.00%
– Commercial, under construction	257,497	Discounted cash flow method, direct comparison method and/or residual value method	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Gross development value (\$'million)	11.50% to 17.00% 8.50% \$8,049 to \$11,130 \$182

Description	Fair value as at 31 December 2024 \$'000	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs
Investments	1,175,727	Net asset value, discounted cash flow, binomial option pricing method and probability-weighted expected return method	Net asset value* Discount rate Growth rate Discount for lack of control Discount for lack of marketability	Not applicable 16.81% to 19.90% 4.00% 15.00% to 26.00% 10.50% to 10.90%
Call option	249,403	Discounted cash flow method	Transacted price of comparable properties (psf) Capitalisation rate Discount rate	\$2,978 to \$3,617 3.20% to 3.35% 6.75%
Associates and joint venture at fair value through profit or loss	439,803	Net asset value	Net asset value	Not applicable
Investment properties				
– Commercial, completed	3,484,712	Discounted cash flow method, direct comparison method and income capitalisation method	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties in different geographies/cities (psf)	5.75% to 14.50% 4.00% to 8.50% \$4,642 to \$6,330 \$109 to \$3,352
– Commercial, under construction	1,847,081	Discounted cash flow method, direct comparison method residual method and income capitalisation method <sup>1</sup>	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties (psf) Gross development value (\$'million)	6.50% to 17.00% 2.80% to 8.50% \$10,972 to \$12,660 \$2,978 to \$3,230 \$192

\* Fair value of unquoted equity instruments is determined by reference to the underlying assets value of the investee companies, which comprise mainly investment properties stated at fair value or assets measured using valuation techniques that take into account key inputs such as revenue multiples, long term growth rate and discount rate (see further details in Note 2.25(b)(vi)).

Note:

<sup>1</sup> As at 31 December 2024, the independent property valuer has applied the discounted cash flow method, direct comparison method and income capitalisation method instead of the direct comparison and residual methods used previously for one of the investment properties as it was assessed to be more appropriate.

The financial instruments, investment properties, associated companies and joint ventures categorised under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs tabled above. A significant movement of each input would result in significant change to the fair value of the respective asset. The significant unobservable inputs used in the fair value measurement of investment properties are discount rate, capitalisation rate, offering price of comparable land plots, transacted price of comparable properties and gross development value. An increase in discount rate and capitalisation rate would result in a lower fair value and an increase in offering price of comparable land plots, transacted price of comparable properties and gross development value would result in a higher fair value.

As at 31 December 2025, the total fair value on investments of \$1,059,071,000 (2024: \$1,175,727,000) mainly comprises \$375,215,000 (2024: \$431,802,000 valued based on net asset value) attributable to an unquoted investment fund which primarily invests in high-performance batteries for electric vehicles and energy storage systems business valued based on hybrid techniques including option pricing model, net asset value method and discounted cash flow method, and \$445,466,000 (2024: \$996,070,000) valued based on net asset value.

With all other variables held constant, the following demonstrates the sensitivity to a reasonably possible change in the key inputs to the valuation of these investments:

- When the discount rate used in the valuation of unquoted investment fund which primarily invests in high-performance batteries for electric vehicles and energy storage systems business increases by 1%, this would lead to a \$82,989,000 decrease in fair value.
- When the net asset value of investments increase/decrease by 5%, this would lead to a \$22,273,000 (2024: \$49,803,000) increase/decrease in fair value.

Other than as disclosed above, the fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Valuation process of investment properties is described in Note 8.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 37. SEGMENT ANALYSIS

The Group is organised in a simplified horizontally integrated model with five reportable segments, namely Infrastructure, Real Estate, Connectivity, Corporate Activities and Non-Core Portfolio for Divestment. As a global asset manager and operator, the principal activities of Infrastructure, Real Estate and Connectivity segments include that of Fund Management, Investment and Operating platforms.

With a sharpened business focus and an asset-light model under Vision 2030, Keppel has identified a portfolio of non-core assets which are not aligned with its strategy and will be divested over time. A taskforce was formed during the year to optimise the speed of divestment and exit value of the non-core assets. This Non-Core Portfolio for Divestment is being reported separately to provide greater clarity on Keppel's financial performance as an asset-light global asset manager and operator.

#### i. Infrastructure

The Infrastructure segment provides power sales and trading renewables, clean energy generation and decarbonisation solutions and environmental services that are essential for sustainable development. Its principal activities include infrastructure asset management, commercial power generation, sales & trading, renewables, environmental technology solutions, design & engineering, and infrastructure operation and maintenance. The operating segment has operations in Asia, Singapore, Europe, and other countries.

#### ii. Real Estate

The Real Estate segment focuses on providing real estate-as-a-service solutions such as sustainable urban renewal, senior living and consultancy services for large-scale developments. Its principal activities include real estate asset management, investments in sustainable urban renewal, senior living and master development. The segment has operations in China, India, Singapore, Vietnam and other countries.

#### iii. Connectivity

The Connectivity segment provides digital infrastructure and services for the digital economy. Its principal activities include data centre asset management, the development and operation of data centres, provision of telecommunications services, sales of telecommunications and information technology equipment and provision of system integration solutions and services. The segment has operations in China, Singapore and other countries.

#### iv. Corporate Activities

The Corporate Activities segment consists mainly treasury operations, research & development, investment holdings, provision of management and support services.

#### v. Non-Core Portfolio for Divestment

This segment comprises a portfolio of assets identified for divestment. These include legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator.

Management monitors the results of each of the above segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net profit or loss. Information regarding the Group's reportable operating segments is presented in the following table, with the segment information for the prior year ended 31 December 2024 restated to reflect the change in the reportable segments.

	Infrastructure \$'000	Real Estate \$'000	Connectivity \$'000	Corporate Activities \$'000	Non-Core Portfolio for Divestment \$'000	Elimination \$'000	Total \$'000
<b>2025</b>							
<b>Revenue</b>							
External sales	4,132,434	215,775	933,987	1,072	699,719	–	5,982,987
Inter-segment sales	21,435	5,323	18,884	98,195	5,444	(149,281)	–
Total	4,153,869	221,098	952,871	99,267	705,163	(149,281)	5,982,987
<b>Segment Results</b>							
Operating profit	792,046	126,476	110,121	(130,682)	220,222	4,338	1,122,521
Investment income	35,661	1,048	177	362	3,486	–	40,734
Interest income	71,384	24,839	9,961	743,542	52,176	(784,570)	117,332
Interest expenses	(65,615)	(92,085)	(27,871)	(748,927)	(266,553)	780,232	(420,819)
Share of results of associated companies and joint ventures	91,948	269,568	113,947	–	(17,943)	–	457,520
Profit/(loss) before tax	925,424	329,846	206,335	(135,705)	(8,612)	–	1,317,288
Taxation	(128,923)	(55,649)	(26,631)	(4,157)	(90,327)	–	(305,687)
Profit/(loss) from continuing operations for the year	796,501	274,197	179,704	(139,862)	(98,939)	–	1,011,601
Attributable to:							
Shareholders of Company	803,099	272,868	175,082	(151,462)	(83,300)	–	1,016,287
Perpetual securities holders	–	–	–	11,600	–	–	11,600
Non-controlling interests	(6,598)	1,329	4,622	–	(15,639)	–	(16,286)
	796,501	274,197	179,704	(139,862)	(98,939)	–	1,011,601
Profit from discontinued operations, net of tax and NCI							(227,779)
<b>Profit for the year attributable to shareholders of the Company</b>							<b>788,508</b>
<b>External revenue from contracts with customers</b>							
– At a point in time	220,361	20,993	622,365	–	357,080	–	1,220,799
– Over time	3,912,073	148,012	306,838	1,072	258,114	–	4,626,109
	4,132,434	169,005	929,203	1,072	615,194	–	5,846,908
<b>Other sources of revenue</b>	–	46,770	4,784	–	84,525	–	136,079
Total	4,132,434	215,775	933,987	1,072	699,719	–	5,982,987
<b>Other Information</b>							
Segment assets*	4,951,637	5,384,544	4,954,258	12,516,762	14,695,794	(15,415,178)	27,087,817
Segment liabilities*	2,562,674	2,455,178	3,507,805	12,258,132	10,533,026	(15,415,178)	15,901,637
Net assets*	2,388,963	2,929,366	1,446,453	258,630	4,162,768	–	11,186,180
Investment in associated companies and joint ventures	1,354,872	4,067,236	1,050,255	–	1,132,759	–	7,605,122
Additions to non-current assets	284,937	119,859	549,356	11,575	150,024	–	1,115,751
Depreciation and amortisation	45,288	11,991	18,434	9,517	85,253	–	170,483
Impairment loss/(write-back) on non-financial assets	(2,390)	37,119	1	19	54,577	–	89,326
Allowance for expected credit loss and bad debt written-off	(68)	1,419	3,904	–	5,847	–	11,102

\* Inclusive of disposal group classified as held for sale

## Geographical information

	Singapore \$'000	China/ Hong Kong \$'000	Other Far East & ASEAN Countries \$'000	Other Countries \$'000	Elimination \$'000	Total \$'000
External sales	5,276,375	340,787	300,275	65,550	–	5,982,987
Non-current assets	10,021,960	3,572,837	1,835,228	1,305,518	–	16,735,543

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the year ended 31 December 2025.

## Information about a major customer

Revenue of \$1,178,022,000 is derived from a single external customer and is attributable to the Infrastructure segment for the year ended 31 December 2025.

Note: Pricing of inter-segment goods and services is at fair market value.

## Notes to the Financial Statements

For the financial year ended 31 December 2025

## 37. SEGMENT ANALYSIS (continued)

	Infrastructure \$'000	Real Estate \$'000	Connectivity \$'000	Corporate Activities \$'000	Non-Core Portfolio for Divestment \$'000	Elimination \$'000	Total \$'000
<b>2024*</b>							
<b>Revenue</b>							
External sales	4,576,347	142,108	528,277	1,447	535,879	–	5,784,058
Inter-segment sales	19,666	2,236	19,828	105,969	5,080	(152,779)	–
Total	4,596,013	144,344	548,105	107,416	540,959	(152,779)	5,784,058
<b>Segment Results</b>							
Operating profit	744,285	211,338	118,512	(130,079)	205,499	(3,907)	1,145,648
Investment income	36,979	2,014	371	722	20,551	–	60,637
Interest income	73,855	3,690	13,207	794,696	85,107	(888,666)	81,889
Interest expenses	(55,951)	(106,297)	(28,288)	(799,750)	(304,675)	892,573	(402,388)
Share of results of associated companies and joint ventures	(7,236)	82,798	65,562	–	17,497	–	158,621
Profit/(loss) before tax	791,932	193,543	169,364	(134,411)	23,979	–	1,044,407
Taxation	(119,888)	(60,203)	(16,704)	5,358	(39,601)	–	(231,038)
Profit/(loss) from continuing operations for the year	672,044	133,340	152,660	(129,053)	(15,622)	–	813,369
Attributable to:							
Shareholders of Company	677,783	107,278	149,315	(140,663)	(5,895)	–	787,818
Perpetual securities holders	–	–	–	11,568	–	–	11,568
Non-controlling interests	(5,739)	26,062	3,345	42	(9,727)	–	13,983
	672,044	133,340	152,660	(129,053)	(15,622)	–	813,369
Profit from discontinued operations, net of tax and NCI							152,334
<b>Profit for the year attributable to shareholders of the Company</b>							<b>940,152</b>
<b>External revenue from contracts with customers</b>							
– At a point in time	28,683	1,440	289,284	–	162,186	–	481,593
– Over time	4,547,664	88,805	235,398	1,447	313,663	–	5,186,977
	4,576,347	90,245	524,682	1,447	475,849	–	5,668,570
<b>Other sources of revenue</b>	–	51,863	3,595	–	60,030	–	115,488
Total	4,576,347	142,108	528,277	1,447	535,879	–	5,784,058
<b>Other Information</b>							
Segment assets	4,826,844	5,337,598	4,560,815	11,437,013	16,873,778	(15,377,694)	27,658,354
Segment liabilities	2,748,398	2,745,711	3,018,354	11,309,129	11,788,795	(15,377,694)	16,232,693
Net assets	2,078,446	2,591,887	1,542,461	127,884	5,084,983	–	11,425,661
Investment in associated companies and joint ventures	1,147,496	4,096,865	850,132	–	1,019,651	–	7,114,144
Additions to non-current assets	149,912	227,121	288,955	324	260,142	–	926,454
Depreciation and amortisation	37,285	6,132	7,162	8,619	26,022	–	85,220
Impairment loss on non-financial assets	–	4,410	(140)	–	47,486	–	51,756
Allowance for expected credit loss and bad debt written-off	5,156	23	(275)	–	3,258	–	8,162

\* Comparative information has been re-presented due to a discontinued operation (Note 38).

## Geographical information

	Singapore \$'000	China/ Hong Kong \$'000	Other Far East & ASEAN Countries \$'000	Other Countries \$'000	Elimination \$'000	Total \$'000
External sales*	5,270,608	298,310	167,249	47,891	–	5,784,058
Non-current assets	11,258,134	3,544,764	2,227,298	1,369,129	–	18,399,325

\* Comparative information has been re-presented due to a discontinued operation (Note 38).

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the year ended 31 December 2024.

### Information about a major customer

Revenue of \$1,436,172,000 is derived from a single external customer and is attributable to the Infrastructure segment for the year ended 31 December 2024.

Note: Pricing of inter-segment goods and services is at fair market value.

## 38. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE

### i. Discontinued operations and disposal group held for sale and liabilities directly associated with disposal group classified as held for sale

#### Keppel Offshore & Marine Ltd ("Keppel O&M")

The net profit from discontinued operations in 2024 of \$108,106,000 pertains to the write-back of certain cost provisions made in 2023, pursuant to the Proposed Combination that was completed on 28 February 2023, related to the reimbursement by the Company to Keppel O&M (now known as Seatrium Offshore & Marine Limited) for certain expenditures incurred by Keppel O&M before the completion of the Proposed Combination, as well as the recognition of an indemnity claim against Seatrium Limited (Note 17).

In 2025, the Company wrote down an amount of approximately \$7,600,000 relating to the Seatrium claim receivables (Note 17).

#### M1 Limited ("M1")

On 11 August 2025, the Company announced that it has, through its subsidiaries, entered into a share purchase agreement to divest M1 Limited and its subsidiaries, excluding Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) and other carved out assets ("M1 Telco") to Simba Telecom Pte. Ltd. ("Simba") ("Proposed Transaction"). The Proposed Transaction is subject to regulatory approval and other conditions as set out in the Company's announcement on 11 August 2025.

As part of the Proposed Transaction, M1's Technology Solutions & Services business and other carved out assets comprise:

- the entire issued share capital of AsiaPac Technology Holding Pte. Ltd. ("AsiaPac Tech Holding") which is held by M1. AsiaPac Tech Holding and its subsidiaries currently carry out Technology Services and Solutions business;
- the entire issued share capital of M1 Telinet Pte. Ltd. ("M1 Telinet"), a holding vehicle for investment securities; and
- M1's leasehold interest in MiWorld located at 9 International Business Park Singapore 609915, which is intended to be transferred to M1 Telinet.

Accordingly, the assets and liabilities related to M1 Telco for the Proposed Transaction, had been presented in the balance sheet as "Disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" and its results were presented separately on the consolidated statement of comprehensive income as "Discontinued operations" for the financial year ended 31 December 2025, with comparative information re-presented accordingly. M1 in its entirety was previously presented under the "Connectivity" reportable segment of the Group (Note 37).

## Notes to the Financial Statements

For the financial year ended 31 December 2025

**38. DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE** (continued)**i. Discontinued operations and disposal group held for sale and liabilities directly associated with disposal group classified as held for sale** (continued)**a. The results of the discontinued operations are as follows:**

	2025 \$'000	2024 \$'000
<b>Revenue</b>	<b>768,567</b>	817,100
Expenses*	<b>(704,662)</b>	(751,295)
<b>Profit before tax from discontinued operations</b>	<b>63,905</b>	65,805
Taxation	<b>(4,975)</b>	(13,066)
Non-controlling interests	<b>(9,512)</b>	(8,511)
<b>Profit from discontinued operations, net of tax and non-controlling interests</b>	<b>49,418</b>	44,228
Loss on remeasurement of disposal group	<b>(321,477)</b>	-
Non-controlling interests	<b>51,880</b>	-
<b>Loss on remeasurement of disposal group, net of non-controlling interests</b>	<b>(269,597)</b>	-
Write(down)/back of cost provisions and claim receivables	<b>(7,600)</b>	108,106
<b>(Loss)/Profit from discontinued operations</b>	<b>(227,779)</b>	152,334

\* In accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, following the classification as disposal group classified as held for sale in August 2025, the Group has ceased depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale amounting to \$46,730,000.

Following the classification as disposal group held-for-sale and liabilities directly associated with disposal group classified as held-for-sale, a loss on remeasurement of disposal group to their fair value less costs to sell attributable to shareholders of the Company, amounting to approximately \$270 million was recognised within discontinued operations in the consolidated profit or loss account.

Including the ceased depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale, estimated loss arising from the Proposed Transaction, subject to post-completion adjustments, and the carrying value of Keppel's effective interest in M1 Telco at the date of completion, for the financial year ended 31 December 2025 was approximately \$222 million.

**b. The cash flows attributable to the discontinued operations are as follows:**

	2025 \$'000	2024 \$'000
Operating cash flow	<b>98,364</b>	110,824
Investing cash flow	<b>(199,798)</b>	(164,915)
Financing cash flow	<b>96,041</b>	53,400
Net cash outflows	<b>(5,393)</b>	(691)

ii. **Assets classified as held for sale and liabilities directly associated with assets classified as held for sale**

**Pune Kharadi Tower Pvt. Ltd. (“PKTPL”), and its subsidiary (collectively “TenSteps”)**

On 12 December 2025, Paraiba Pte Ltd (the “Seller”), a wholly owned subsidiary of the Group, entered into a Securities Subscription Agreement and a Shareholders’ Agreement with an investor to subscribe to equity and convertible securities of PKTPL, resulting in the dilution of the Group’s ownership in PKTPL from 100% to 49%. The transaction is subject to customary closing conditions, as well as compliance with applicable regulatory requirements. This was subsequently completed in January 2026.

**Keppel DC Singapore 3 (“KDC SGP 3”) and Keppel DC Singapore 4 (“KDC SGP 4”)**

On 16 December 2025, Keppel Data Centres Holding Pte Ltd, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement to divest its 10% interest in KDC SGP 3 and 1% interest in KDC SGP 4. This was subsequently completed in February 2026.

In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of the above transactions have been presented separately as “assets classified as held for sale” and “liabilities directly associated with assets classified as held for sale” in the condensed consolidated balance sheet as at 31 December 2025.

Details of the disposal group and assets classified as held for sale and liabilities directly associated with disposal group and assets classified as held for sale are as follows:

	Disposal Group \$’000	Assets Classified as Held for Sale \$’000	Total \$’000
<b>GROUP</b>			
<b>2025</b>			
<b>Disposal group and assets classified as held for sale</b>			
Fixed assets	567,476	2	567,478
Investment properties	–	145,000	145,000
Right-of-use assets	34,136	–	34,136
Intangibles	945,371	–	945,371
Associated companies and joint ventures	23,793	44,680	68,473
Non-current contract assets	20,428	–	20,428
Long term investments	–	6,111	6,111
Stocks	20,099	–	20,099
Current contract assets	61,285	–	61,285
Debtors	184,944	921	185,865
Bank balances, deposits & cash	2,028	5,917	7,945
	<b>1,859,560</b>	<b>202,631</b>	<b>2,062,191</b>
<b>Liabilities directly associated with disposal group and assets classified as held for sale</b>			
Creditors	207,412	6,299	213,711
Contract liabilities	105	–	105
Current term loans	298,000	45,748	343,748
Current lease liabilities	10,312	–	10,312
Taxation	8,113	–	8,113
Non-current term loans	–	93,380	93,380
Non-current lease liabilities	25,627	–	25,627
Deferred tax liabilities	119,870	3,726	123,596
	<b>669,439</b>	<b>149,153</b>	<b>818,592</b>

## Notes to the Financial Statements

For the financial year ended 31 December 2025

### 39. BUSINESS COMBINATION

On 31 December 2024, arising from the completion of a selective capital reduction (“SCR”) undertaken by Rigco Holding Pte Ltd (“Rigco”), Rigco became a wholly owned subsidiary of the Group. The net assets of Rigco acquired at fair values were as follows:

	31.12.2024 \$'000
Fixed assets	3,283,008
Stocks (work-in-progress)	52,673
Debtors and other assets	11,929
Bank balances and cash	1,070,039
Creditors and other liabilities	(72,675)
Provisions	(100,903)
Current and deferred taxation	(25,584)
Total identifiable net assets at fair value acquired	4,218,487
Goodwill on consolidation	-
Total purchase consideration	4,218,487
Less: Non-cash purchase consideration (Note 16)	(4,218,487)
Less: Bank balances and cash acquired	(1,070,039)
<b>Cash inflow on acquisition</b>	<b>(1,070,039)</b>

#### Valuation of fixed assets and stocks

SFRS(I) 13 *Fair Value Measurement* requires fair value of a non-financial asset to be measured based on its highest and best use from market participants' perspective. Under this premise, an income approach was adopted to measure the fair values of the rigs (fixed assets and stocks), through estimating the net present value of cash flows from chartering the rigs out to work with an operator. Management has engaged an independent professional firm to assist in determination of the fair values as at 31 December 2024 based on the Discounted Cash Flow (“DCF”) calculations that cover each class of rig assets. In addition to the independent professional firm responsible for calculation of the fair values, management has also engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters which are used as inputs to the DCF model. Key inputs into the estimation of the fair values include dayrates, cost assumptions, utilisation rates, discount rates and estimated commencement of deployment of the assets.

#### Fair value of purchase consideration

In determining the fair value of purchase consideration, management considered that the fair value of the notes receivables (Note 16) to be the deemed fair value of the purchase consideration. The notes receivables is a deemed purchase consideration as the notes receivables held by Keppel will be eliminated upon acquisition of Rigco. Effectively the notes receivables are derecognised in exchange of the net assets of Rigco. The deemed fair value is determined by the recoverability of the notes receivables, which approximates the fair value of net identifiable assets of Rigco.

As the SCR undertaken by Rigco was completed on 31 December 2024, there was no consolidation of revenues and net profit of Rigco for the financial year ended 31 December 2024. Had Rigco been acquired from 1 January 2024, the Group's revenue and net profit attributable to shareholders of the Company for the year ended 31 December 2024 would have been \$7,100,459,000 and \$892,689,000 respectively.

Other acquisitions in 2024 are disclosed in Note A of the notes to the consolidated statement of cash flows.

#### 40. NEW ACCOUNTING STANDARDS

At the date of authorisation of these financial statements, the following new SFRS(I) and amendments to SFRS(I)s that are relevant to the Group and the Company were issued but not effective:

- SFRS (I) 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

SFRS (I) 18 will replace SFRS (I) 1-1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS (I) 18 will not impact on the recognition or measurement of items in the financial statements, its impact on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The management is currently assessing the impact of the adoption of the new SFRS (I) on the primary financial statements and notes to the financial statements.

- Amendments to SFRS (I) 9 and SFRS (I) 7: *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after 1 January 2026)

The amendments to SFRS (I) 9 and SFRS (I) 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The management anticipates that the adoption of the above new amendments in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

- SFRS (I) 19 *Subsidiaries without Public Accountability: Disclosures* (effective for annual periods beginning on or after 1 January 2027)

This new standard works alongside other SFRS (I) Accounting Standards. An eligible subsidiary applies the requirements in other SFRS (I) Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in SFRS (I) 19. SFRS (I) 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. SFRS (I) 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The management anticipates that the adoption of the above new SFRS (I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

#### 41. SIGNIFICANT SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Information relating to significant subsidiaries consolidated in these financial statements and significant associated companies and joint ventures whose results are equity accounted for is given in the following pages.

# Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Country of Incorporation/ Operation	Principal Activities
		31 December			
		2025 %	2025 %		
<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

	Gross Interest	Effective Equity Interest		Country of Incorporation/ Operation	Principal Activities	
		31 December				
		2025 %	2025 %			2024 %
<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	
Jencity 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	

## Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Country of Incorporation/ Operation	Principal Activities	
		31 December				
		2025 %	2025 %			2024 %
Keppel Land (Saigon Centre) Ltd <sup>1</sup>	100	100	100	HK	Investment holding	
Keppel Real Estate (Singapore) Pte Ltd (formerly known as Keppel Land (Singapore) Pte Ltd)	100	100	100	Singapore	Investment holding and management services	
Keppel Land Financial Services Pte Ltd	100	100	100	Singapore	Financial services	
Keppel Seasons Residences Property 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>1A</sup>	–	–	100	Vietnam	Property development	
Beijing Changsheng Business Consulting Co Ltd <sup>1</sup> (formerly known as Beijing Changsheng Consultant Co Ltd)	100	100	100	China	Property investment	
Beijing Changsheng 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 and property development	
Straits Property Investments Pte Ltd	100	100	100	Singapore	Investment holding	
Keppel Group Eco-City Investments Pte Ltd	100*	100*	100*	Singapore	Investment holding	

	Gross Interest	Effective Equity Interest		Country of Incorporation/ Operation	Principal Activities	
		31 December				
		2025 %	2025 %			2024 %
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/ 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/ 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	

## Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Country of Incorporation/ Operation	Principal Activities	
		31 December				
		2025 %	2025 %			2024 %
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	

	Gross Interest	Effective Equity Interest		Country of Incorporation/ Operation	Principal Activities	
		31 December				
		2025 %	2025 %			2024 %
<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	

## Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Country of Incorporation/ Operation	Principal Activities
		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> (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

	Gross Interest	Effective Equity Interest		Country of Incorporation/ Operation	Principal Activities	
		31 December				
		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	

## Significant Subsidiaries, Associated Companies and Joint Ventures

	Gross Interest	Effective Equity Interest		Country of Incorporation/ Operation	Principal Activities
		31 December			
		2025 %	2024 %		
<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.

## Interested Person Transactions

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 21 April 2025. During the financial year, the following interested person transactions were entered into by the Group:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
		2025 \$'000	2025 \$'000
<b>Transaction for the Sale of Goods and Services</b>			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private)	5,980	1,689
CapitaLand Group	Limited is a controlling shareholder of the Company.	1,333	85,141
CLA Real Estate Holdings Pte Ltd		–	33,665
Keppel Infrastructure Trust Group		32,241	71,681
Mediacorp Pte Ltd	The other named interested persons are its associates.	–	173,513
PSA International Group		23,450	6,790
Sembcorp Industries Group		15,709	9,000
Singapore Airlines Group		2,200	–
Singapore Power Ltd		6,066	–
Singapore Technologies Engineering Group		2,588	–
Singapore Telecommunications Group		13,349	–
StarHub Group		86,045	–
<b>Transaction for the Purchase of Goods and Services</b>			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private)	5,907	1,528
Certis CISCO Security Pte Ltd	Limited is a controlling shareholder of the Company.	2,015	1,106
Sembcorp Industries Ltd		10,536	–
Singapore Technologies Engineering Group		64	7,583
Singapore Telecommunications Group	The other named interested persons are its associates.	4	22,558
Singapore Technologies Telemedia Pte Ltd		2,935	1,898
StarHub Group		63	90,621
<b>Treasury Transactions</b>			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private)	915	–
Clifford Capital Group	Limited is a controlling shareholder of the Company.	29,118	–
	The other named interested persons are its associates.		
<b>Divestment</b>			
Keppel Infrastructure Trust Group	Temasek Holdings (Private)	130,929	–
Seatrium Group	Limited is a controlling shareholder of the Company.	24,600	–
	The other named interested persons are its associates.		
<b>Investment</b>			
Keppel Infrastructure Trust Group	Temasek Holdings (Private)	14,774	–
	Limited is a controlling shareholder of the Company.		
	The other named interested persons are its associates.		
<b>Total Interested Person Transactions</b>		<b>410,821</b>	<b>506,773</b>

Save for the interested person transactions disclosed above, there were no other material contracts entered into by the Company and its subsidiaries involving the interests of its chief executive officer, directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

## Key Executives

**Christina Tan Hua Mui, 60**

*Bachelor of Accountancy (Honours), National University of Singapore; CFA® charterholder*

Ms Christina Tan is Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd. She is also Chairman of Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT) and Deputy Chairman of Keppel Fund Management Ltd (KFM).

Ms Tan has more than 30 years of experience and expertise in investing and fund management across the United States, Europe and Asia. She previously served as the Chief Financial Officer of GRA (Singapore) Private Limited, the Asian real estate fund management arm of the Prudential Insurance Company of America. Prior to that, she was the Treasury Manager with Chartered Industries of Singapore, managing the group's cash positions and investments. Ms Tan started her career with Ernst & Young before joining the Government of Singapore Investment Corporation.

Ms Tan's principal directorships include Keppel Capital, Keppel REIT Management Limited (the Manager of Keppel REIT), and Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust). She also sits on the Investment Committees for the private funds managed by KFM.

**Kevin Chng, 53**

*Bachelor of Commerce (Merit) in Accounting and Information Systems, University of New South Wales; Member of Chartered Accountants, Australia and New Zealand*

Mr Chng is the Chief Financial Officer of Keppel Ltd.

Mr Chng joined Keppel in 2016 and has held various leadership positions in the Company, first as the General Manager of Group Risk and Compliance at Keppel, before being appointed Chief Financial Officer of Keppel's former offshore & marine business from January 2020 to February 2023. In March 2023, Mr Chng was appointed Deputy Chief Financial Officer of Keppel and oversaw Keppel's Risk and Compliance, Tax and Treasury functions.

Prior to joining Keppel, Mr Chng had held senior positions at Credit Suisse Group in Singapore and Hong Kong, PricewaterhouseCoopers and Ord Minnett Group in Australia.

**Louis Lim, 53**

*Master and Bachelor of Economics (Sigma Xi), Massachusetts Institute of Technology; MBA, INSEAD*

Mr Lim is the Chief Executive Officer, Real Estate at Keppel Ltd.

Mr Lim was previously Director of Group Strategy & Development where he was responsible for Keppel's corporate strategy and worked with Keppel's business units on their strategic priorities. He was concurrently Managing Director of Keppel Technology and Innovation, a change agent and innovation catalyst which aims to transform how Keppel harnesses technology and innovation to create value for stakeholders.

Prior to joining Keppel in 2016, Mr Lim was a Partner with Bain & Company where he led the firm's Consumer Products & Retail as well as Change Management and Organisation practices in Southeast Asia. He began his career with the firm in 1997, working across Bain's Southeast Asia, as well as Melbourne, San Francisco and Tokyo offices, on projects that spanned from Papua New Guinea to Nigeria. Mr Lim's leadership roles at Bain included heading Human Resources and Recruiting for Southeast Asia.

Mr Lim is currently a member of the INSEAD Facilities Committee.

**Cindy Lim, 48**

*Bachelor of Engineering (Mechanical & Production) (Second Upper Honours), Nanyang Technological University; Executive MBA, Singapore Management University; Fellow of The Institution of Engineers Singapore (IES)*

Ms Lim joined Keppel in 2001. She was appointed Chief Executive Officer of Keppel Infrastructure Holdings Pte Ltd (now the Infrastructure Division, Keppel Ltd.) in February 2021.

In her over 20 years of service with Keppel, Ms Lim has held various leadership positions. She was Director of Group Corporate Development (GCD) of Keppel Corporation Limited and concurrently the founding Managing Director of Keppel Urban Solutions Pte Ltd (KUS). As Director of GCD, Ms Lim focused on identifying and extracting synergies across the operating business units within the Keppel Group, as well as harnessing internal and external collaboration to create economic value. As the founding Managing Director of KUS, an end-to-end master developer of integrated smart and sustainable precincts and townships in the Asia-Pacific region, she led the unit to develop and capture business opportunities arising from rapid urbanisation and the increasing global focus on liveability and sustainability.

Prior to these roles, Ms Lim was Executive Director of Keppel Infrastructure Services, where she was responsible for the P&L of the operations and maintenance business, covering energy and environmental infrastructure, from combined-cycle gas turbine power plants to waste-to-energy plants, water treatment facilities, and district cooling systems. She brings extensive end-to-end experience across development, execution, operations, and innovation, delivering enduring and profitable solutions for complex, large-scale projects and investments through multi-stakeholder partnerships.

Her principal directorships include various Keppel operating subsidiaries, MET Holding AG, the Agency for Science, Technology and Research (A\*STAR), the Ammonia Energy Association, Enterprise Singapore, the Pro-Enterprise Panel under the Ministry of Trade and Industry, the College Advisory Board of Nanyang Technological University, College of Engineering, and Rigco Holding Pte Ltd.

**Manjot Singh Mann, 60**

*Master of Management Studies (Marketing and Sales Management), University of Bombay; Bachelor of Engineering (Mechanical Engineering), University of Jabalpur*

Mr Mann is Chief Executive Officer, Connectivity of Keppel Ltd. and Chief Executive Officer of M1. He was appointed as Chief Executive Officer, Connectivity in June 2024 and Chief Executive Officer, M1 in December 2018. Mr Mann is also the Chief Digital Officer of Keppel Ltd., appointed with effect from March 2022, and joined M1's Board as a Director in June 2019.

Mr Mann has about 30 years of operational leadership experience across diverse geographical markets and a unique blend of insights and perspectives in the rapidly evolving telecommunications industry.

Prior to joining M1, Mr Mann served as CEO at Pareteum Asia, a leading cloud software platform company, where he was appointed to expand NASDAQ-listed Pareteum Corporation's footprint in Asia. He was previously Global CEO (Communications and Convergence) of Lebara Mobile (UK), one of the largest multinational, Pan-European mobile virtual network operators in the world. He was also the former CEO of Hutchison Telecommunication in Jakarta, Indonesia.

Mr Mann currently holds directorships in several subsidiaries of M1 Limited, as well as Keppel's enterprise services and digital arms.

**Jopy Chiang, 41**

*Master of Finance, University of Cambridge; Bachelor of Business Administration, National University of Singapore; CFA® Charterholder*

Mr Jopy Chiang was appointed Deputy Chief Investment Officer, Keppel Ltd. on 1 January 2025 and Chief Investment Officer, Infrastructure, Keppel Ltd. in October 2023. Prior to that, he was CEO of Keppel Infrastructure Fund Management, the Trustee Manager of Keppel Infrastructure Trust from August 2021 to September 2023.

Mr Chiang has over 15 years of experience across infrastructure private equity and investment banking, with more than US\$10 billion of transaction and advisory experience in developed and emerging markets of Asia Pacific, Europe, Middle East and North America. Mr Chiang's investment experience spans the infrastructure spectrum across renewables, regulated utilities, conventional energy, distribution and transmission, transportation, water, waste and digital infrastructure, with a track record of successful returns to investors.

Prior to joining Keppel, Mr Chiang worked at Partners Group, Arcapita and Barclays Capital, and was based in Hong Kong, London and Singapore over the tenure of his career.

## Key Executives

**Bridget Lee Siow Pei, 54**

*Master of Management, J.L. Kellogg Graduate School of Management, Northwestern University; Bachelor of Accountancy, Nanyang Technological University*

Ms Lee is the Chief Investment Officer, Real Estate, Keppel Ltd. Ms Lee oversees all investments and divestments in the real estate sector, including alternatives such as education and living sectors. Ms Lee is also a Non-Executive Director of KORE US REIT Management Pte. Ltd. (the Manager of KORE US REIT, formerly known as Keppel Pacific Oak US REIT), with effect from October 2021.

Ms Lee has more than 26 years of experience in investment, corporate finance and mergers and acquisitions with various financial institutions in Asia and the United States. Her track record in transactions ranges from private equity, joint ventures, capital market transactions, as well as listed companies' merger and acquisitions, to funds and real assets investments.

Prior to joining Keppel, Ms Lee was with Mapletree Investments as Senior Vice President of Investment overseeing the China market. She was also with other global financial organisations including Temasek Holdings.

**Lee Hui Fang, 40**

*Bachelor of Science (Economics)(First Class Honours), London School of Economics; Master in Finance, Princeton University*

Ms Lee has more than 15 years of experience in mergers and acquisitions. She joined Keppel in 2022 as Director in Keppel's Group Mergers & Acquisitions team where she was involved in the landmark divestment of Keppel Offshore & Marine Ltd. and acquisition of Aermont Capital, the leading independent real estate manager in Europe. Ms Lee was subsequently appointed Deputy Chief Investment Officer, Data Centres at Keppel in 2023 where she oversees Keppel's data centre investments and asset management across various investment platforms and mandates.

Prior to joining Keppel, Ms Lee spent 10 years at JP Morgan where she was an Executive Director in the investment banking team. At JP Morgan, Ms Lee worked on over \$20 billion of global M&A and capital raising transactions across various real estate sub-sectors, industrials, infrastructure and healthcare. Aside from JP Morgan, Ms Lee also worked in the investments teams at KV Asia Private Equity and Singapore Power.

**Ang Sock Cheng, 53**

*Bachelor of Accountancy, Nanyang Technological University of Singapore*

Ms Ang is the Chief Operating Officer, Fund Management of Keppel Ltd. Ms Ang has more than 25 years of experience in real estate and infrastructure fund management business, leading financial and corporate reporting, investor relations, compliance and risk management, fund raising in the capital and debt market as well as transaction advisory in tax structuring, financial and tax due diligence for investments globally. She joined Keppel in June 2004.

Prior to joining Keppel, Ms Ang was Finance Manager of GRA (Singapore) Private Limited. She was responsible for system operation integration for new office outfits, financial reporting, local operational management and controls, raising project financing and treasury management for real estate investments in China. Having held auditor positions in international accounting firms in Singapore and China, she had regional exposure to different accounting and finance environments for real estate clients and is well-versed in internal audit, financial and tax due diligence in relation to mergers and acquisitions.

**Chua Hsien Yang, 48**

*Master of Business Administration, University of Western Australia; Bachelor of Engineering (Civil), University of Canterbury*

Mr Chua was appointed Chief Executive Officer of Keppel REIT Management Limited (the Manager of Keppel REIT) with effect from 1 January 2025.

Mr Chua has extensive experience in the real estate fund management and hospitality industries, including mergers and acquisitions, real estate investments, business development and asset management globally.

Prior to his appointment, Mr Chua was the Managing Director & Head (Mergers & Acquisitions) at Keppel Ltd. since February 2021. Prior to that, he served as the Chief Executive Officer of Keppel DC REIT Management from the listing of Keppel DC REIT in 2014 to 14 February 2021.

Prior to joining the manager of Keppel DC REIT, Mr Chua was Senior Vice President of Keppel REIT Management Limited where he headed the investment team.

From 2006 to 2008, Mr Chua was Director of Business Development and Asset Management at Ascott Residence Trust Management Limited (the manager of Ascott Residence Trust) and before that, he was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management, where he was responsible for the business development and asset management activities of the group-owned properties.

Mr Chua was appointed the President of REIT Association of Singapore (REITAS) with effect from 1 January 2025.

**Loh Hwee Long, 49**

*Bachelor of Science (Real Estate)(First Class Honours), National University of Singapore*

Mr Loh has more than 24 years of experience in real asset investment, asset, and fund management across major global markets in Asia Pacific, Europe, Middle East and North America. He was appointed Chief Executive Officer of Keppel DC REIT Management Pte. Ltd. (the Manager of Keppel DC REIT) in July 2023.

Prior to joining the Manager, Mr Loh was the Chief Investment Officer, Data Centres, at Keppel Capital, overseeing its data centre strategies across various investment platforms and mandates. Before joining Keppel, he held senior positions with the Government of Singapore Investment Corporation (GIC) Real Estate and Mapletree Investments, where he was responsible for investments across multiple real estate sectors as well as spearheading entry into new markets. Mr Loh received a scholarship from Keppel in 1997 and began his career with Keppel Land in 2001.

**Kevin Neo, 45**

*Bachelor of Business Administration, National University of Singapore; CFA® charterholder*

Mr Neo was appointed Chief Executive Officer of Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust) 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 M&A advisory and investment positions in Samena Capital, PwC Corporate Finance and Singapore Power respectively.

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

## Key Executives

**David Eric Snyder, 55**

*Bachelor of Science in Business Administration, Biola University*

Mr Snyder was part of the management team that led the successful listing of KORE US REIT (formerly known as Keppel Pacific Oak US REIT) and has been the Chief Executive Officer and Chief Investment Officer since its listing on 9 November 2017.

Prior to his current appointment, Mr Snyder was a consultant to KBS Capital Advisors where he managed the AFRT portfolio.

From 2008 to 2015, Mr Snyder was the Chief Financial Officer (CFO) of KBS Capital Advisors and five of its non-traded REITs. In addition to his CFO responsibilities, he led the negotiation for the transfer of the AFRT portfolio comprised of over 800 properties valued at over US\$1.7 billion. He subsequently managed that portfolio for KBS Real Estate Investment Trust.

From 1998 to 2008, Mr Snyder was the Financial Controller for Nationwide Health Properties, a publicly-traded healthcare REIT. Prior to that he was the Director of Financial Reporting for Regency Health Services.

Mr Snyder started his career as an auditor at Arthur Andersen LLP after graduating from Biola University.

**Carina Lim, 52**

*Bachelor of Science (Estate Management)(Second Class Honours, Upper Division), National University of Singapore; Master of Management (Financial Management), Macquarie Graduate School of Management, Sydney*

Ms Carina Lim is the Chief Executive Officer of Keppel Education Asset Fund and Managing Director of Keppel Fund Management Limited (KFM). She has more than 25 years of experience in the real estate industry holding positions in investment, asset management, leasing, sales and marketing prior to assuming her current role in January 2019.

Ms Lim joined KFM in 2008 as Senior Manager and later assumed the role of Head of Asset Management in 2013, where she oversaw asset management in Asia Pacific for a series of private closed-end funds across different risk spectrums (including core, core-plus and value-add) and across different asset types. In KFM, she led the implementation of various asset strategies including asset optimisation, development, refurbishment, ESG and other value-add initiatives for the funds and was instrumental in the successful divestment of the funds' assets. To date, she has been involved in more than \$8 billion worth of transactions across key cities in Asia Pacific.

Prior to joining KFM, she worked in the government sector as well as with large private developers in the areas of policies, leasing, marketing, investment and asset management of office, business park and industrial sectors.

**Yang Qianru, 43**

*Bachelor of Laws, London School of Economics (Upper Second Class Honours)*

Ms Yang is the Chief Executive Officer of Keppel Data Centre Funds, and she manages Keppel's flagship Data Centre Funds, overseeing capital allocation, portfolio management, as well as serving on the investment committee of Keppel Data Centre Fund III, LP.

Ms Yang has more than 17 years' experience in all aspects of private equity fund management, including investments, asset management, portfolio management, product development, and capital raising. Prior to joining Keppel in 2010, Ms Yang was in Macquarie Capital Advisors' real estate investment banking division. She started her career as a corporate lawyer in Allen & Gledhill LLP in Singapore.

Ms Yang holds a Bachelor of Laws degree from the London School of Economics.

**Stephane Delatte, 56**

*Bachelor of Science, Corporate Finance, Kedge Business School, Master of Financial Engineering, Emlyon Business School*

Mr Stephane Delatte is Chief Executive Officer and Chief Investment Officer of Keppel Credit. He is a director of Keppel Credit Fund Management Pte. Ltd. (the manager of all Keppel private credit funds), where he provides the strategic leadership and vision for Keppel's private credit business. He has been with Keppel Credit since its inception in 2016 and is directly responsible for the day-to-day running of the firm. Mr Delatte has 30 years of experience in private credit, private equity and project financing, including over 25 years of experience in Asia.

Prior to Keppel Credit, Mr Delatte served as Managing Director in Asia for CLSA Capital Partners for 12 years where he was in charge of Private Credit investments. He also previously served as Vice President for Dresdner Kleinwort Capital, Vice President of the Asian Mezzanine Infrastructure Fund, and prior to that as Vice President in the project finance division of Credit Lyonnais.

**Karsten Simpson, 54**

*Bachelor of Science (Honours), Estate Management, University of Northumbria, Professional Fellow of the Royal Institute of Chartered Surveyors*

Mr Karsten Simpson is the Head of Keppel, Australia, and is a director of Alpha Investment Partners Australia Pty Limited.

Mr Simpson joined Keppel in 2023 and brings with him over 25 years of experience in the real estate and investment sectors, covering structuring, funding and investment management. He has a wealth of experience in capital transactions and partnering with a strong focus on long term collaborative relationships in commercial projects.

Prior to joining Keppel, he served as the Group Executive of Capital Transactions and New Business at the Industry Superannuation Property Trust (ISPT), where he was responsible for driving investment and divestment objectives of the ISPT funds and co-investment capital. Before that, Mr Simpson was General Manager, Capital Partnering with Mirvac, overseeing major office development projects and capital partnering activities. He also served as the Fund Manager for the Mirvac Wholesale Residential Development Partnership, where he structured and launched the fund, and was responsible for the management of business operations and led fund acquisitions.

**Kenichi Negishi, 57**

*Bachelor of Arts in Law, Waseda University, Japan*

Mr Negishi is the Representative Director of Keppel Japan and joined the Keppel Group in April 2023. He has over 35 years of experience in real estate investment, capital markets, and structured finance in Japan, with extensive exposure to both domestic and international investors.

Prior to joining Keppel, Mr Negishi served as Executive Officer and Head of Capital Markets at Jones Lang LaSalle (JLL) Japan, where he led the firm's capital markets business and oversaw significant growth in both team size and transaction activity. In this role, he was actively involved in market outreach and thought leadership, including participation in industry conferences, panels, and media engagements promoting the Japanese real estate market to global investors.

Before JLL, Mr Negishi held senior roles in real estate finance at DekaBank Deutsche Girozentrale, Merrill Lynch Japan Securities, and J.P. Morgan Securities Japan, where he led non-recourse real estate lending, structured finance, and capital markets transactions across multiple market cycles.

Mr Negishi began his career at Nomura Real Estate Development, where he was engaged in the development and leasing of office, residential, and hospitality assets in Japan and overseas.

# Major Properties

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
<b>COMPLETED PROPERTIES</b>					
Keppel REIT	37%	Ocean Financial Centre Collyer Quay, Singapore	Land area: 6,109 sqm 43-storey office tower with ancillary retail space	999 years leasehold	Commercial office building with rentable area of 80,926 sqm
		One Raffles Quay, Singapore	Land area: 15,497 sqm Two office towers of 50-storey and 29-storey	99 years leasehold	Commercial office building with rentable area of 123,318 sqm
		Marina Bay Financial Centre Towers 1 and 2, and Marina Bay Link Mall Marina Boulevard, Singapore	Land area: 33,220 sqm Two office towers of 33-storey and 50-storey with ancillary retail space	99 years leasehold	Commercial office buildings with rentable area of 159,393 sqm
		Marina Bay Financial Centre Tower 3 Marina Boulevard, Singapore	Land area: 9,710 sqm 46-storey office tower with retail podium	99 years leasehold	Commercial office building with rentable area of 123,878 sqm
		Keppel Bay Tower HarbourFront Avenue, Singapore	Land area: 7,370 sqm 18-storey office tower with a 6-storey podium	99 years leasehold	Commercial office building with rentable area of 35,881 sqm
		8 Exhibition Street Melbourne, Australia	Land area: 4,330 sqm 35-storey office tower with ancillary retail space	Freehold	Commercial office building with rentable area of 45,021 sqm
		8 Chifley Square Sydney, Australia	Land area: 1,581 sqm 30-storey office tower	99 years leasehold	Commercial office building with rentable area of 19,394 sqm
		David Malcolm Justice Centre Perth, Australia	Land area: 2,947 sqm 33-storey office tower	99 years leasehold	Commercial office building with rentable area of 31,175 sqm
		Victoria Police Centre Melbourne, Australia	Land area: 5,136 sqm 40-storey office tower	Freehold	Commercial office building with rentable area of 67,666 sqm
		Pinnacle Office Park Sydney, Australia	Land area: 22,040 sqm Three office towers of 8-storey, 7-storey and 4-storey	Freehold	Commercial office building with rentable area of 34,639 sqm
		2 Blue Street Sydney, Australia	Land area: 2,312 sqm 10-storey office tower	Freehold	Commercial office building with rentable area of 14,133 sqm
		255 George Street Sydney, Australia	Land area: 3,849 sqm 29-storey office tower	Freehold	Commercial office building with rentable area of 38,996 sqm
		Top Ryde City Shopping Centre Sydney, Australia	Land area: 34,240 sqm Regional shopping centre	Freehold	Commercial shopping centre with rentable area of 77,739 sqm
		T Tower Seoul, South Korea	Land area: 5,346 sqm 28-storey office tower	Freehold	Commercial office building with rentable area of 21,216 sqm
		KR Ginza II Tokyo, Japan	Land area: 805 sqm 8-storey office tower	Freehold	Commercial office building with rentable area of 3,594 sqm
Keppel DC REIT	19%	Keppel DC Singapore 1 Serangoon, Singapore	Land area: 7,333 sqm 6-storey data centre	Leasehold Expiring 30 September 2055	Data centre with rentable area of 10,193 sqm
		Keppel DC Singapore 2 Tampines, Singapore	Land area: 5,000 sqm 5-storey data centre	Leasehold Expiring 31 July 2051	Data centre with rentable area of 3,575 sqm
		Keppel DC Singapore 3 Tampines, Singapore	Land area: 5,000 sqm 5-storey data centre	Leasehold Expiring 31 January 2052	Data centre with rentable area of 4,592 sqm

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
		Keppel DC Singapore 4 Tampines, Singapore	Land area: 6,805 sqm 5-storey data centre	Leasehold Expiring 30 June 2050	Data centre with rentable area of 7,776 sqm
		Keppel DC Singapore 5 Jurong, Singapore	Land area: 7,742 sqm 5-storey data centre	Leasehold Expiring 31 August 2050, including further term of 9 years	Data centre with rentable area of 8,727 sqm
		Keppel DC Singapore 7 Genting Lane, Singapore	Land area: 24,892 sqm 7-storey data centre	Leasehold Expiring 15 July 2050, including further term of 10 years	Data centre with rentable area of 7,156 sqm
		Keppel DC Singapore 8 Genting Lane, Singapore	Land area: 24,892 sqm 6-storey data centre	Leasehold Expiring 15 July 2050, including further term of 10 years	Data centre with rentable area of 7,266 sqm
		DC1 Riverside Road, Singapore	Land area: 8,538 sqm 5-storey data centre	Leasehold Expiring 31 July 2044	Data centre with rentable area of 19,864 sqm
		Gore Hill Data Centre Sydney, Australia	Land area: 6,692 sqm 4-storey data centre	Freehold	Data centre with rentable area of 8,450 sqm
		Tokyo Data Centre 1 Tokyo, Japan	Land area: 8,936 sqm 3-storey data centre	Freehold	Data centre with rentable area of 17,397 sqm
		Tokyo Data Centre 3 Tokyo, Japan	Land area: 8,747 sqm 5-storey data centre	Freehold	Data centre with rentable area of 6,812 sqm
		Almere Data Centre Almere, Netherlands	Land area: 7,930 sqm 3-storey data centre	Freehold	Data centre with rentable area of 11,000 sqm
		Keppel DC Dublin 1 Dublin, Ireland	Land area: 20,275 sqm 2-storey data centre	Leasehold Expiring 31 December 2998	Data centre with rentable area of 6,143 sqm
		Keppel DC Dublin 2 Dublin, Ireland	Land area: 13,900 sqm Single-storey data centre	Leasehold Expiring 31 December 2997	Data centre with rentable area of 2,646 sqm
		maincubes Data Centre Offenbach am Main, Germany	Land area: 5,596 sqm 4-storey data centre	Freehold	Data centre with rentable area of 9,016 sqm
		Guangdong Data Centre 1 Guangdong, China	Land area: 78,021 sqm 7-storey data centre	Leasehold Expiring 17 January 2067	Data centre with rentable area of 20,596 sqm
		Guangdong Data Centre 2 Guangdong, China	Land area: 78,021 sqm 7-storey data centre	Leasehold Expiring 17 January 2067	Data centre with rentable area of 20,310 sqm
Keppel Pacific Oak US REIT	7%	The Plaza Buildings 8th Street, Bellevue, Washington, USA	Land area: 16,295 sqm 16- and 10-storey multi-tenanted office buildings	Freehold	Commercial office building with rentable area of 45,231 sqm
		Bellevue Technology Center 24th Street, Bellevue, Washington, USA	Land area: 188,588 sqm Office campus featuring 9 multi-tenanted office buildings	Freehold	Commercial office buildings with rentable area of 31,060 sqm
		The Westpark Portfolio 8200-8644 154th Avenue Ne Redmond, Washington, USA	Land area: 167,082 sqm Business campus comprising 19 office buildings and 2 flex buildings which are multi-tenanted	Freehold	Commercial office and flex buildings with rentable area of 73,194 sqm

## Major Properties

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
		Westmoor Center Westmoor Drive, Colorado, USA	Land area: 176,954 sqm Business campus featuring 6 multi-tenanted office buildings	Freehold	Commercial office building with rentable area of 56,939 sqm
		1800 West Loop South Houston, USA	Land area: 7,627 sqm A 21-storey high rise office multi-tenanted property	Freehold	Commercial office building with rentable area of 37,987 sqm
		Maitland Promenade I & II 485 & 495 N Keller Road, Florida, USA	Land area: 77,460 sqm Office campus featuring 2 multi-tenanted office buildings	Freehold	Commercial office buildings with rentable area of 43,373 sqm
		One Twenty Five 125 East John Carpenter Freeway, Texas, USA	Land area: 25,593sqm Office complex comprising 2 office buildings and a 7-storey parking garage which are multi-tenanted	Freehold	Commercial office building with rentable area of 43,707 sqm
Parkville Development Pte Ltd	100%	19 Nassim Nassim Hill, Singapore	Land area: 5,785 sqm	99 years leasehold	A 101-unit condominium development
Katong Retail Trust	100%	112 Katong East Coast Road, Singapore	Land area: 7,261 sqm	99 years leasehold	A 6-storey shopping mall with rentable area of 19,690 sqm
Beijing Changsheng Property Management Co Ltd	100%	Linglong Tiandi Beijing, China	Land area: 3,546 sqm	50 years lease (office) 40 years lease (retail)	A 11-storey office tower with ancillary retail space in Haidian District
China The9 Interactive (Shanghai) Ltd, The9 Computer Technology Consulting (Shanghai) Ltd and Shanghai Kai E Information Technology Co Ltd	100%	The Kube Shanghai, China	Land area: 3,686 sqm	50 years lease	A 4-storey office building at the core area of Zhangjiang Hi-Tech Park
Win Up Investment Ltd	30%	Westmin Plaza Guangzhou, China	Land area: 9,278 sqm	50 years lease (office) 40 years lease (retail)	A 17-storey office tower with ancillary retail space in Liwan District
Spring City Golf & Lake Resort Co Ltd.	72%	Spring City Golf & Lake Resort Kunming, China	Land area: 2,507,653 sqm Two 18-hole golf courses, 73 guest rooms and 527 resort homes	70 years lease (residential) 50 years lease (golf course)	Integrated resort comprising golf courses, resort homes and resort facilities
North Bund Pte Ltd	30%	International Bund Gateway Shanghai, China	Land area: 13,373 sqm	50 years lease (office) 40 years lease (retail)	A mixed-use development in Hongkou District
Vision (III) Pte Ltd	30%	Trinity Tower Shanghai, China	Land area: 16,427 sqm	50 years lease (office) 40 years lease (retail)	A mixed-use development in Hongkou District
PT Kepland Investama	100%	International Financial Centre (Tower 2) Jakarta, Indonesia	Land area: 10,428 sqm	20 years lease with option for another 20 years	A Grade A office development in Jakarta CBD with rentable area of 50,200 sqm
Tanah Sutera Development Sdn Bhd	18%	Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia	Land area: 2,088,745 sqm	Freehold	A township comprising residential units, commercial space and recreational facilities in Skudai
City Square Office Co Ltd	40%	Junction City Tower (Phase 1) Yangon, Myanmar	Land area: 26,406 sqm	50 years Build- Operate-Transfer with option for another two 10-years	A mixed-use development in CBD

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
Keppel Land Watco I Co Ltd	45%	Saigon Centre (Phase 1) Ho Chi Minh City, Vietnam	Land area: 2,730 sqm 25-storey office, retail cum serviced apartments development	50 years leasehold	Commercial building with rentable area of 12,049 sqm office and 10,099 sqm of serviced apartments
Keppel Land Watco II Co Ltd and Keppel Land Watco III Co Ltd	45%	Saigon Centre (Phase 2) Ho Chi Minh City, Vietnam	Land area: 8,355 sqm	50 years leasehold	Commercial building with rentable area of 38,000 sqm retail, 34,000 sqm office and 195 units of serviced apartments
Alpha DC Fund	65%	Huizhou Data Centre Guangdong, China	Land area: 41,487 sqm 4-storey internet data centre block	50 years leasehold	Data centre with rentable area of 12,648 sqm
Keppel Heights (Wuxi) Property Development Co Ltd	100%	Park Avenue Heights Wuxi, China	Land area: 66,010 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development with 1,281 residential units with commercial facilities in Liangxi District
Nanjing Zhijun Property Development Co Ltd	25%	Noblesse IX Nanjing, China	Land area: 38,285 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development with about 181 residential units and 417 commercial units in Xuanwu District
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd, Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd and Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd	100%	Seasons City in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 31,041 sqm	40 years leasehold	A commercial sub-centre comprising of retail mall and an office tower
Keppel Seasons Residences Property Development (Wuxi) Co Ltd	100%	Seasons Residences Wuxi, China	Land area: 180,258 sqm	70 years lease (residential) 40 years lease (commercial)	A 2,904-unit residential development with integrated facilities in Xinwu District
Keppel Lakefront (Wuxi) Property Development Co Ltd	100%	Waterfront Residences Wuxi, China	Land area: 215,230 sqm	70 years lease (residential) 40 years lease (commercial)	A 1,401-unit residential development with commercial and SOHO facilities in Binhu District
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd.	100%	Waterfront Residences II in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 109,687 sqm	70 years lease	A 572-unit residential development within Sino-Tianjin Eco-City
Shanghai Floraville Land Co Ltd	99%	Park Avenue Central Shanghai, China	Land area: 27,958 sqm	40 years lease (retail) 50 years lease (office)	An office and retail development
Gaenari IV Pte Ltd	56%	Inno88 Tower (formerly known as Samhwan Building) Seoul, South Korea	Land area: 5,082 sqm	Freehold	A 15-storey office building with rentable area of 22,372 sqm
Keppel DC Fund II	40%	Huailai Data Centre Hebei, China	Land area: 33,248 sqm	50 years leasehold	Data centre with rentable area of 63,305 sqm
		Greater Shanghai Data Centre Shanghai, China	Land area: 22,226 sqm 5-storey internet data centre block	50 years leasehold	Data centre with rentable area of 29,801 sqm
K-Commercial Pte Ltd	100%	Keppel South Central (formerly known as Keppel Towers) Hoe Chiang Road, Singapore	Land area: 7,947 sqm	Freehold	Commercial office building with rentable area of 48,500 sqm
Silverio Developers Private Limited	100%	TenSteps, Pune, India	Land area: 12,547 sqm	Freehold	A Grade A office building with rentable area of 101,439 sqm

## OTHER INFORMATION

## Major Properties

Held By	Effective Group Interest	Location	Description and Approximate Land Area	Tenure	Usage
<b>PROPERTIES UNDER DEVELOPMENT</b>					
Keppel Bay Pte Ltd	100%	Keppel Bay Plot 6 Singapore	Land area: 43,701 sqm	99 years leasehold	A proposed 84-unit waterfront condominium development
Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd and Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd	100%	Seasons City in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 5,291 sqm	40 years leasehold	A commercial sub-centre office tower
Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd	100%	Seasons City in Sino-Singapore Tianjin Eco-City Tianjin, China	Land area: 4,120 sqm	40 years leasehold	A commercial sub-centre office tower
Tianjin Fushi Property Development Co Ltd	49%	North Island mixed-use development Tianjin, China	Land area: 286,539 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development in North Island within Sino-Singapore Tianjin Eco-City *(2026-2029)
Tianjin Fulong Property Development Co Ltd	70%	North Island mixed-use development Tianjin, China	Land area: 716,167 sqm	70 years lease (residential) 40 years lease (commercial)	A mixed-use development in North Island within Sino-Singapore Tianjin Eco-City *(2029-2043)
PT Kepland Investama	100%	International Financial Centre (Tower 1) Jakarta, Indonesia	Land area: 10,428 sqm	20 years lease with option for another 20 years	A prime office development with rentable area of 70,000 sqm
PT Harapan Global Niaga	100%	West Vista at Puri Jakarta, Indonesia	Land area: 27,567 sqm	30 years lease with option for another 20 years	A 2,855-unit residential development with ancillary shop houses
Tanah Sutera Development Sdn Bhd	18%	Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia	Land area: 2,780,420 sqm	Freehold	A township comprising residential units, commercial space and recreational facilities in Skudai *(2026-2027)
City Square Tower Co Ltd	40%	Junction City Tower (Phase 2) Yangon, Myanmar	Land area: 26,406 sqm	50 years Build-Operate-Transfer with option for another two 10-years	A 23-storey Grade A office building within a mixed use development in CBD
Saigon Sports City Ltd	30%	Saigon Sports City Ho Chi Minh City, Vietnam	Land area: 638,737 sqm	50 years leasehold	A township with about 4,900 apartments, commercial complexes and public sports facilities *(2030-2038)
Empire City LLC	40%	Empire City Ho Chi Minh City, Vietnam	Land area: 146,000 sqm	50 years leasehold	A residential development with about 2,350 units and commercial space
Doan Nguyen House Trading Investment Company Limited and New Binh Trung Real Estate Company Limited	45%	Thu Duc City Ho Chi Minh City, Vietnam	Land area: 118,432 sqm	50 years leasehold	A residential development with close to 230 landed houses and more than 610 apartments *(2027)
Kapstone Construction Private Limited	49%	Urbania Township Mumbai, India	Land area: 60,349 sqm	Freehold	A 5,498 residential units integrated township development located in Thane *(2026-2031)
Bangalore Tower Pvt Ltd	100%	Bangalore Tower (formerly known as KPDL Grade-A Office Tower) Bangalore, India	Land area: 27,680 sqm	Freehold	A Grade A office development located in the prime commercial hub of Yeshwanthpur
Keppel Data Centre Almere B.V.	100%	Almere Data Centre 2, Almere, Netherlands	Land area: 9,300 sqm	Freehold	Data centre with rentable area
Keppel Land Watco IV Co Ltd and Keppel Land Watco V Co Ltd	45%	Saigon Centre (Phase 3) Ho Chi Minh City, Vietnam	Land area: 8,623 sqm	50 years leasehold	Commercial building with rentable area of 69,075 sqm
Keppel DC Fund II	40%	Taoyuan Data Centre, Taoyuan City, Taiwan	Land area: 22,034 sqm	Freehold	Data centre with rentable area of 20,516 sqm

\* Expected year of completion

## Group Five-Year Performance

	2021 <sup>#</sup>	2022 <sup>#</sup>	2023 <sup>#</sup>	2024 <sup>#</sup>	2025 <sup>*</sup>
<b>Selected Profit or Loss Account Data</b>					
<b>(\$ million)</b>					
Revenue	6,611 <sup>^</sup>	6,620 <sup>^</sup>	6,967 <sup>^</sup>	5,784 <sup>^</sup>	5,983 <sup>^</sup>
Operating profit	1,129 <sup>^</sup>	565 <sup>^</sup>	1,076 <sup>^</sup>	1,145 <sup>^</sup>	1,122 <sup>^</sup>
Profit before tax	1,611 <sup>^</sup>	1,095 <sup>^</sup>	1,213 <sup>^</sup>	1,044 <sup>^</sup>	1,316 <sup>^</sup>
Net profit from Continuing Operations	1,248	839	885	787	1,016
Net profit from Discontinued Operations	(225)	88	3,182	153	(227)
Net profit attributable to shareholders of the Company	1,023	927	4,067	940	789
<b>Selected Balance Sheet Data</b>					
<b>(\$ million)</b>					
Fixed assets, investment properties & right-of-use assets	6,830	5,501	5,781	9,784	8,723
Associated companies, joint ventures and investments	7,525	8,324	8,474	9,010	9,455
Notes receivables, stocks, debtors, cash, long term assets & other assets	15,851	6,146	10,687	7,362	6,440
Disposal group and assets classified as held for sale	528	9,530	362	–	2,062
Intangibles	1,589	1,564	1,534	1,502	408
Total assets	32,323	31,065	26,838	27,658	27,088
Less:					
Creditors and other current liabilities	7,049	3,522	3,372	3,344	3,041
Liabilities directly associated with disposal group and assets classified as held for sale	38	4,224	307	–	819
Term loans & lease liabilities	12,017	10,380	11,139	12,072	11,436
Other non-current liabilities	778	1,026	1,003	816	606
Net assets	12,441	11,913	11,017	11,426	11,186
Share capital & reserves	11,655	11,178	10,307	10,754	10,463
Perpetual securities	401	401	402	402	402
Non-controlling interests	385	334	308	270	321
Total equity	12,441	11,913	11,017	11,426	11,186
<b>Per Share</b>					
Earnings (cents) (Note 1)	56	52	228	52	44
Total distribution (cents)	33	33	270 <sup>~</sup>	34	47 <sup>~</sup>
Net assets (\$)	6.41	6.38	5.85	5.95	5.81
Net tangible assets (\$)	5.53	5.49	4.98	5.12	5.58
<b>Financial Ratios</b>					
Return on shareholders' funds (%) (Note 2) – continuing operations	11.1	7.3	8.2	7.5	9.6
Return on shareholders' funds (%) (Note 2)	9.1	8.1	37.9	8.9	7.4
Dividend cover (times)	1.7	1.6	0.9	1.5	0.9

<sup>#</sup> On 27 February 2023 and 28 February 2023, the Asset Co Transaction and the Proposed Combination (Note 38 of FY 2024 audited financial statements) were completed respectively. Consequent to the completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of Keppel O&M, as a separate reportable operating segment, excluding certain out-of-scope assets, for the period from 1 January to 28 February 2023 and the gain arising from the Proposed Combination, and the comparative financial year ended 31 December 2022 and 31 December 2021, were reported as discontinued operations.

<sup>\*</sup> Following the share purchase agreement announced on 11 August 2025 (Note 38) and in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial year ended 31 December 2025 and comparative period 31 December 2024. There is no re-presentation of comparatives for financial years prior to FY 2024. In addition, FY 2025's net profit from discontinued operations includes write-down of the Seatrium indemnity claim receivable and FY 2024's net profit from discontinued operations includes the write-back of certain cost provisions made in 2023 pursuant to the Proposed Combination, as well as the recognition of claim against Seatrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Proposed Combination respectively.

<sup>^</sup> Numbers are for continuing operations.

<sup>~</sup> FY 2023 includes the dividend *in-specie* of Seatrium shares and Keppel REIT units which are equivalent to approximately 236 cents. FY 2025 includes the dividend *in-specie* of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately \$0.11 per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

### Notes:

- Earnings per share are calculated based on the Group net profit for the year and the weighted average number of shares in issue during the year.
- In calculating return on shareholders' funds, average shareholders' funds has been used.

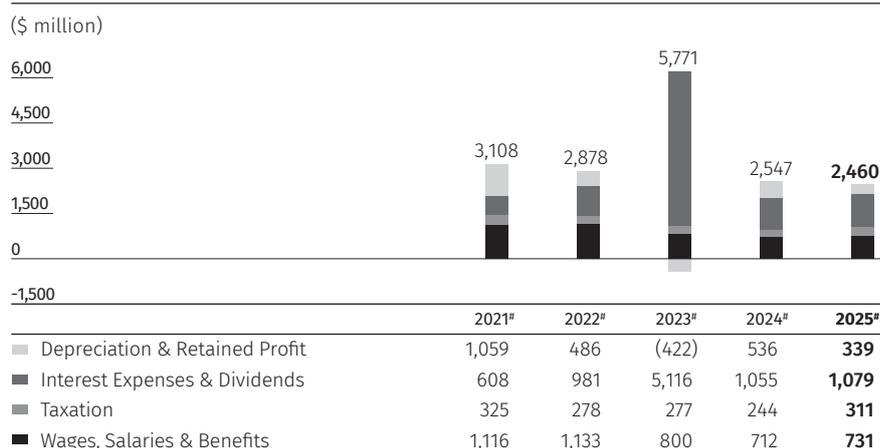
# Value-Added Statements

	2021 <sup>#</sup>	2022 <sup>#</sup>	2023 <sup>#</sup>	2024 <sup>#</sup>	2025 <sup>#</sup>
(\$ million)					
<b>Value added from:</b>					
Revenue earned	8,625	9,419	7,597	6,601	<b>6,752</b>
Less: purchases of materials and services	(6,603)	(7,527)	(5,491)	(4,737)	<b>(4,683)</b>
Gross value added from operation	2,022	1,892	2,106	1,864	<b>2,069</b>
Interest and investment income	221	225	153	143	<b>158</b>
Share of results of associated companies and joint ventures	467	540	323	162	<b>460</b>
Other operating income/(expenses) <sup>^</sup>	398	221	3,189	378	<b>(227)</b>
<b>Total value added</b>	<b>3,108</b>	<b>2,878</b>	<b>5,771</b>	<b>2,547</b>	<b>2,460</b>
<b>Distribution of Group's value added:</b>					
To employees in wages, salaries and benefits	1,116	1,133	800	712	<b>731</b>
To government in taxation	325	278	277	244	<b>311</b>
To providers of capital on:					
Interest on borrowings	251	293	367	409	<b>431</b>
Distributions to our Perpetual Securities holders	–	12	12	12	<b>12</b>
Dividends to our partners in subsidiaries	11	33	16	26	<b>19</b>
Dividends to our shareholders	346	643	4,721	608	<b>617</b>
	608	981	5,116	1,055	<b>1,079</b>
<b>Total Distribution</b>	<b>2,049</b>	<b>2,392</b>	<b>6,193</b>	<b>2,011</b>	<b>2,121</b>
<b>Balance retained in the business:</b>					
Depreciation & amortisation	406	242	221	208	<b>244</b>
Perpetual Securities holders	3	–	–	–	<b>–</b>
Non-controlling interests share of profits in subsidiaries	(27)	(38)	11	(4)	<b>(77)</b>
Retained profit for the year	677	282	(654)	332	<b>172</b>
	1,059	486	(422)	536	<b>339</b>
	<b>3,108</b>	<b>2,878</b>	<b>5,771</b>	<b>2,547</b>	<b>2,460</b>
Average headcount (number)	16,393	17,238 <sup>*</sup>	12,245 <sup>*</sup>	5,249	<b>4,964</b>
<b>Productivity data:</b>					
Value added per employee (\$'000)	190	167 <sup>*</sup>	471 <sup>*</sup>	485	<b>496</b>
Value added per dollar employment cost (\$)	2.78	2.54	7.21	3.58	<b>3.37</b>
Value added per dollar sales (\$)	0.36	0.31	0.76	0.39	<b>0.36</b>

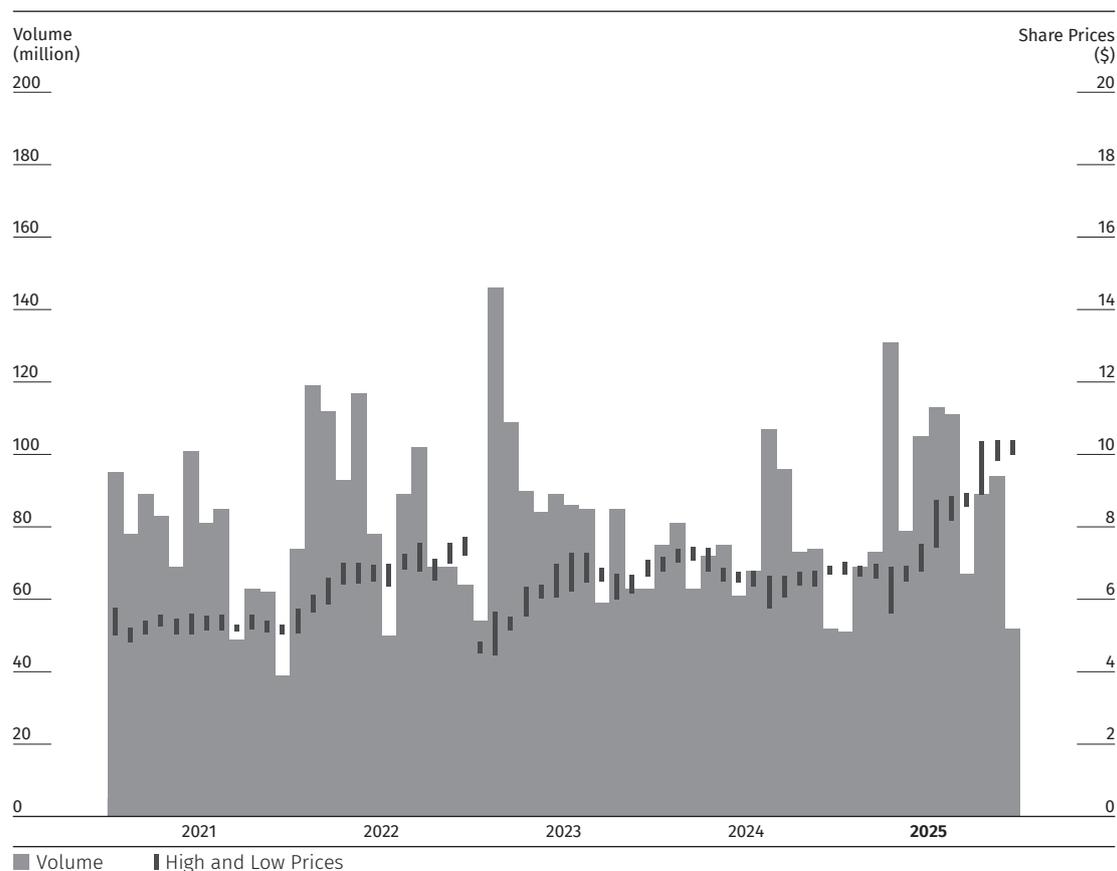
<sup>#</sup> Value-added includes the results of the Discontinued Operations. On 27 February 2023 and 28 February 2023, the Asset Co Transaction and the Proposed Combination (Note 38 of FY 2024 audited financial statements) were completed respectively. Consequent to the completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of Keppel O&M, as a separate reportable operating segment, excluding certain out-of-scope assets, for the period from 1 January to 28 February 2023 and the gain arising from the Proposed Combination, and the comparative financial year ended 31 December 2022 and 31 December 2021, were reported as discontinued operations. Following the share purchase agreement announced on 11 August 2025 (Note 38), the performance of M1 and its subsidiaries, excluding the technology solutions & services business and other carved out assets ("M1 Telco"), are presented as discontinued operations for the financial year ended 31 December 2025 and comparative period 31 December 2024. There is no re-presentation of comparatives for financial years prior to FY 2024. In addition, FY 2025's net profit from discontinued operations includes write-down of the Seatrium indemnity claim receivable and FY 2024's net profit from discontinued operations includes the write-back of certain cost provisions made in 2023 pursuant to the Proposed Combination, as well as the recognition of claim against Seatrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Proposed Combination respectively.

<sup>^</sup> FY 2023 and FY 2025 include about \$3.3 billion of gains from divestment of the offshore and marine (O&M) business and \$321 million loss on remeasurement of M1 Telco as disposal group.

<sup>\*</sup> Excluding discontinued operations, FY 2023's average headcount and value added per employee were 5,455 and \$452,000 respectively & FY 2022's average headcount and value added per employee were 5,678 and \$373,000 respectively.



# Share Performance



	2021	2022	2023	2024	2025
<b>Share Price (\$)*</b>					
Last transacted (Note 3)	5.12	7.26	7.07	6.84	<b>10.35</b>
High	5.76	7.72	7.27	7.45	<b>10.38</b>
Low	4.81	5.06	4.45	5.76	<b>5.61</b>
Volume weighted average (Note 2)	5.30	6.64	6.02	6.69	<b>7.90</b>
<b>Per Share</b>					
Earnings (cents) (Note 1)	56.2	52.1	227.6	52.3	<b>43.5</b>
Earnings – Continuing operations (cents) (Note 1)	–	47.2	49.5	43.8	<b>56.0</b>
Total distribution (cents)	33	33	270	34	<b>47</b>
Distribution yield (%) (Note 2)	6.2	5.0	44.8	5.1	<b>5.9</b>
Price earnings ratio (Note 2)	9.4	14.1 <sup>^</sup>	12.2 <sup>^</sup>	15.3 <sup>^</sup>	<b>14.1<sup>^</sup></b>
Net tangible assets (NTA) backing (\$)	5.53	5.49	4.98	5.12	<b>5.58</b>
<b>At Year End</b>					
Share price (\$)	5.12	7.26	7.07	6.84	<b>10.35</b>
Distribution yield (%) (Note 3)	6.4	4.5	38.1	5.0	<b>4.5</b>
Price earnings ratio (Note 3)	9.1	15.4 <sup>^</sup>	14.3 <sup>^</sup>	15.6 <sup>^</sup>	<b>18.5<sup>^</sup></b>
Price to NTA ratio (Note 3)	0.9	1.3	1.4	1.3	<b>1.9</b>

## Notes:

- Earnings per share are calculated based on the Group net profit for the year and the weighted average number of shares in issue during the year.
- Volume weighted average share price is used in calculating distribution yield and price earnings ratio.
- Last transacted share price is used in calculating distribution yield, price earnings ratio and price to NTA ratio.

\* Historical share prices are not adjusted for special dividends, capital distribution and dividend *in-specie*.

<sup>^</sup> For FY 2025, FY 2024, FY 2023 and FY 2022, Price earnings ratio is computed using Price over Earnings per Share from Continuing Operations.

# Shareholding Statistics

As at 2 March 2026

Issued and Fully paid-up capital (including Treasury Shares) :	\$1,305,667,320.62
Issued and Fully paid-up capital (excluding Treasury Shares) :	\$1,124,162,270.60
Number of Issued Shares (including Treasury Shares) :	1,820,557,767
Number of Issued Shares (excluding Treasury Shares) :	1,799,449,427
Number/Percentage of Treasury Shares :	21,108,340 (1.17%)
Number/Percentage of Subsidiary Holdings <sup>1</sup> :	0 (0%)
Class of Shares :	Ordinary Shares
Voting Rights (excluding Treasury Shares) :	One Vote Per Share

The Company cannot exercise any voting rights in respect of treasury shares. Subject to the Companies Act 1967, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings.

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	484	0.79	20,553	0.00
100 – 1,000	14,941	24.43	11,414,687	0.64
1,001 – 10,000	36,995	60.50	147,439,502	8.19
10,001 – 1,000,000	8,702	14.23	286,983,682	15.95
1,000,001 & Above	31	0.05	1,353,591,003	75.22
<b>TOTAL</b>	<b>61,153</b>	<b>100.00</b>	<b>1,799,449,427</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members and Depository Register)

	No. of Shares	%
Temasek Holdings (Private) Ltd	371,408,292	20.64
Citibank Nominees Singapore Pte Ltd	321,367,357	17.86
HSBC (Singapore) Nominees Pte Ltd	143,769,433	7.99
DBS Nominees (Private) Limited	134,937,803	7.50
DBSN Services Pte. Ltd.	119,792,245	6.66
Raffles Nominees (Pte.) Limited	86,938,296	4.83
United Overseas Bank Nominees (Private) Limited	45,855,134	2.55
BPSS Nominees Singapore (Pte.) Ltd.	38,699,263	2.15
OCBC Securities Private Limited	15,705,471	0.87
OCBC Nominees Singapore Private Limited	13,455,201	0.75
Phillip Securities Pte Ltd	10,429,925	0.58
Shanwood Development Pte Ltd	7,040,000	0.39
IFAST Financial Pte. Ltd.	5,342,853	0.30
UOB Kay Hian Private Limited	4,681,997	0.26
Chen Chun Nan Mrs Chen King Her nee Chow	4,300,000	0.24
Moomoo Financial Singapore Pte. Ltd.	3,956,980	0.22
DB Nominees (Singapore) Pte Ltd	2,737,923	0.15
Maybank Securities Pte. Ltd.	2,670,127	0.15
BNP Paribas Nominees Singapore Pte. Ltd.	2,514,115	0.14
CGS International Securities Singapore Pte. Ltd.	2,178,951	0.12
	<b>1,337,781,366</b>	<b>74.35</b>

## SUBSTANTIAL SHAREHOLDERS (as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Temasek Holdings (Private) Limited <sup>2</sup>	371,408,292	20.64	14,877,868	0.82	386,286,160	21.46
BlackRock, Inc <sup>3</sup>	–	–	97,572,755	5.42	97,572,755	5.42

### Notes

<sup>1</sup> "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

<sup>2</sup> Temasek Holdings (Private) Limited is deemed to have an interest in the shares in which its subsidiaries and associated companies have or are deemed to have an interest, by virtue of section 4 of the Securities and Futures Act 2001 ("SFA").

<sup>3</sup> BlackRock, Inc is deemed to have an interest in the shares in which its subsidiaries and associated companies have or are deemed to have an interest, by virtue of section 4 of the SFA.

## PUBLIC SHAREHOLDERS

Based on the information available to the Company as at 2 March 2026, approximately 72% of the issued shares of the Company is held by the public and therefore, pursuant to Rules 723 and 1207 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is confirmed that at least 10% of the ordinary shares of the Company is at all times held by the public.

# Notice of Annual General Meeting and Closure of Books



**Keppel Ltd.**  
UEN 196800351N  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the 58th Annual General Meeting (“AGM”) of Keppel Ltd. (the “Company”) will be convened and held on **Friday, 17 April 2026 at 10.30 a.m.** at **Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956** to transact the following business:

## ORDINARY BUSINESS

- |    |                                                                                                                                                                                                                                                                                                                  |                              |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1. | To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2025.                                                                                                                                                                                              | <b>Ordinary Resolution 1</b> |
| 2. | To declare a one-tier tax exempt final dividend of 19 cents per ordinary share for the year ended 31 December 2025 (2024: final dividend of 19 cents per ordinary share, one-tier tax exempt).                                                                                                                   | <b>Ordinary Resolution 2</b> |
| 3. | To re-elect Mr Piyush Gupta who, being appointed by the board of directors of the Company after the last annual general meeting of the Company, will retire in accordance with Regulation 82(a) of the constitution of the Company (“ <b>Constitution</b> ”) and being eligible, offers himself for re-election. | <b>Ordinary Resolution 3</b> |
| 4. | To re-elect Mr Jimmy Ng, who will be retiring by rotation pursuant to Regulation 83 of the Constitution and being eligible, offers himself for re-election pursuant to Regulation 84 of the Constitution.                                                                                                        | <b>Ordinary Resolution 4</b> |
| 5. | To re-elect Mr Olivier Blum, who will be retiring by rotation pursuant to Regulation 83 of the Constitution and being eligible, offers himself for re-election pursuant to Regulation 84 of the Constitution.                                                                                                    | <b>Ordinary Resolution 5</b> |
| 6. | To approve the sum of up to S\$2,750,000 as directors’ fees for the year ending 31 December 2026 (2025: S\$2,750,000).                                                                                                                                                                                           | <b>Ordinary Resolution 6</b> |
| 7. | To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company, and authorise the Directors to fix their remuneration.                                                                                                                                                                                  | <b>Ordinary Resolution 7</b> |

## SPECIAL BUSINESS

To consider and, if thought fit, approve with or without any modifications, the following ordinary resolutions:

- |    |                                                                                                                                                                                                                                                                                                                                                                       |                              |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 8. | That pursuant to Section 161 of the Companies Act 1967 (the “ <b>Companies Act</b> ”), authority be and is hereby given to the Directors to:                                                                                                                                                                                                                          | <b>Ordinary Resolution 8</b> |
|    | (1) (a) issue shares in the capital of the Company (“ <b>Shares</b> ”), whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or |                              |
|    | (b) make or grant offers, agreements or options that might or would require Shares to be issued (including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares) (collectively “ <b>Instruments</b> ”),                                                                         |                              |
|    | at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and                                                                                                                                                                                                              |                              |
|    | (2) (notwithstanding that the authority so conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority was in force;                                                                                                                                                |                              |

## Notice of Annual General Meeting and Closure of Books

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty (50) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed five (5) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or sub-division of Shares;

and in sub-paragraph (i) above and this sub-paragraph (ii), “subsidiary holdings” has the meaning given to it in the listing manual of the SGX-ST (“**Listing Manual**”);

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being in force; and
- (iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier.

9. That:

### Ordinary Resolution 9

- (1) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (a) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
  - (b) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (2) (unless varied or revoked by the members of the Company in a general meeting) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period (“**Relevant Period**”) commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (a) the date on which the next AGM of the Company is held;

- (b) the date on which the next AGM of the Company is required by law to be held; or
  - (c) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (3) in this Resolution:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) Market Days (a **“Market Day”** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchases or acquisitions of Shares are made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisitions are made, or in the case of Off-Market Purchases, the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Maximum Limit”** means that number of issued Shares representing five (5) per cent. of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has at any time during the Relevant Period reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury Shares and any subsidiary holdings will be disregarded for purposes of computing the five (5) per cent. limit;

**“Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a Market Purchase or an Off-Market Purchase, 105 per cent. of the Average Closing Price;

**“subsidiary holdings”** has the meaning given to it in the Listing Manual; and

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

10. That:

**Ordinary  
Resolution 10**

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and target associated companies (as defined in Appendix 2 to this Notice of AGM (**“Appendix 2”**)), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Appendix 2, with any person who falls within the classes of Interested Persons described in Appendix 2, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in Appendix 2 (the **“IPT Mandate”**);
- (2) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM is held or is required by law to be held, whichever is the earlier;
- (3) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

## Notice of Annual General Meeting and Closure of Books

### Ordinary Resolution 11

11. That:

- (1) approval be and is hereby given for the Company to make a distribution of (i) S\$0.02 per Share in cash (the “**Cash Component**”) and (ii) one (1) unit in Keppel REIT (the “**KREIT Unit**”) for every nine (9) Shares, fractional entitlements to be disregarded (the “**DIS Component**”, and collectively with the Cash Component, the “**Proposed Special Dividend**”), to shareholders of the Company (the “**Shareholders**” and each a “**Shareholder**”), by way of a special dividend in cash in respect of the Cash Component and a special dividend in specie in respect of the DIS Component, on the basis of the Shares held by Shareholders as at a time and date to be determined by the Directors for the purposes of determining the entitlement of the Shareholders to the Proposed Special Dividend (the “**Record Date**”, and such Shareholders who hold Shares as at the Record Date, the “**Entitled Shareholders**”), on and subject to the terms set out in Appendix 3 to this Notice of AGM, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the KREIT Units to any Entitled Shareholder whose registered address as at the Record Date (as appearing in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the “**Overseas Shareholder**”) and to deal with such KREIT Units in the manner set out in paragraph (2) below;
- (2) where the Directors decide not to distribute the KREIT Units to any Overseas Shareholder, arrangements be made for the KREIT Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Special Dividend to be sold by such person(s) as may be appointed by the Directors and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the KREIT Units as at the Record Date in full satisfaction of their rights to the KREIT Units which they would otherwise have become entitled to under the Proposed Special Dividend;
- (3) the Directors and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained earnings and/or distributable reserves of the Company to meet the Cash Component and the value of the KREIT Units to be distributed to the Shareholders; and
- (4) the Directors and/or any one of them be and are hereby authorised to do all acts and things and to execute all such documents (including, but not limited to, any transfer form(s) for and on behalf of any Shareholder for the purposes of effecting the Proposed Special Dividend) as they, he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this resolution.

To transact such other business which can be transacted at this AGM.

**NOTICE IS ALSO HEREBY GIVEN THAT** the Share Transfer Books and the Register of Members of the Company will be closed on **28 April 2026 at 5.00 p.m.** for the preparation of dividend warrants. Duly completed transfers of Shares received by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on 28 April 2026 will be registered to determine shareholders’ entitlement to the proposed final dividend and special dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 28 April 2026 will be entitled to the proposed final dividend and special dividend. The proposed final dividend and special dividend (subject to the arrangements in respect of Overseas Shareholders as described in Resolution 11 above) if approved at this AGM will be paid on **8 May 2026**.

#### BY ORDER OF THE BOARD

**Karen Teo/Samantha Teong**  
Company Secretaries

Singapore  
26 March 2026

## Notes:

### Format of Meeting

1. The AGM will be held in a wholly physical format at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956 on **Friday, 17 April 2026 at 10.30 a.m. There will be no option for Shareholders to participate virtually.**
2. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company's website at <https://www.keppel.com/investor-relations/agm-egm> and the SGXNet.

### Appointment of Proxy(ies)

3. (a) A member who is not a Relevant Intermediary is entitled to appoint one or two proxies to attend, speak and vote instead of him/her/it. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.  
(b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.  
(c) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
4. A proxy need not be a member of the Company. A member may appoint the Chairman of the meeting as his/her/its proxy.
5. A member who wishes to appoint a proxy(ies) must submit a Proxy Form for the appointment of such proxy(ies) before submitting it in the manner set out below:
  - (i) by post to the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (ii) by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com) (enclosing a clear scanned completed and signed Proxy Form in PDF),in either case to be received by **10.30 a.m. on 14 April 2026**, being 72 hours before the time appointed for the holding of the AGM.
6. A printed copy of the Proxy Form has been sent to shareholders. If required, a copy of the Proxy Form can also be downloaded from the Company's website at <https://www.keppel.com/investor-relations/agm-egm> or the SGXNet.
7. In the case of Shareholders whose shares in the Company are entered against their names in the Depository Register, the Company may reject any Proxy Form submitted if such Shareholders are not shown to have shares in the Company entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001) as at 72 hours before the time appointed for holding the AGM, as certified by the CDP to the Company.
8. The Proxy Form is not valid for use by investors holding shares of the Company through Relevant Intermediaries and shall be ineffective for all intents and purposes if used or purported to be used by them.
9. CPF and SRS investors:
  - (i) may attend, speak and vote at the AGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or
  - (ii) may appoint the Chairman of the meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 8 April 2026**, being seven working days before the date of the AGM. For avoidance of doubt, CPF Members and SRS Investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the meeting) to vote at the AGM on their behalf.

Investors other than CPF/SRS investors who wish to vote at the AGM should approach their respective relevant intermediaries as soon as possible to specify their voting instructions or make the necessary arrangements to be appointed as proxy.

### Submission of Questions

10. Shareholders, including CPF/SRS Investors, may submit substantial and relevant questions relating to the business of the AGM in advance of the AGM:
  - (i) by email to [investor.relations@keppel.com](mailto:investor.relations@keppel.com); or
  - (ii) by post addressed to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632.When sending in questions, Shareholders should provide their full name, address, telephone number and email address, and the manner in which such Shareholder holds shares in the Company (e.g. if you hold shares of the Company directly, please provide your CDP account number; otherwise, please state if you hold shares of the Company through CPF or SRS).  
All questions submitted in advance must be received by **10.30 a.m. on 6 April 2026** ("Q&A Submission Deadline").
11. The Company will address all substantial and relevant questions relating to the business of the AGM received from Shareholders:
  - (i) prior to the Q&A Submission Deadline, through publication on the SGXNet and the Company's corporate website at <https://www.keppel.com/investor-relations/agm-egm> by **10.30 a.m. on 11 April 2026**, being at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies); and
  - (ii) after the Q&A Submission Deadline or at the AGM, during the AGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

### Access to Documents

12. All documents (including the Annual Report 2025, Proxy Form, this Notice of AGM and appendices to this Notice of AGM) and information relating to the business of this AGM have been, or will be, published on SGXNet and/or the Company's website at <https://www.keppel.com/investor-relations/agm-egm>.
13. Any reference to a time of day is made by reference to Singapore time.

## Notice of Annual General Meeting and Closure of Books

### Explanatory Notes:

#### ORDINARY BUSINESS

##### Ordinary Resolution 2: Declaration of final dividend

14. Resolution 2 is to approve the declaration of a final dividend of 19 cents per ordinary share.

##### Ordinary Resolutions 3, 4 and 5: Re-election of Directors retiring under Regulation 82(a) and 83 of the Constitution

15. Resolutions 3, 4 and 5 relate to the re-election of Mr Piyush Gupta, Mr Jimmy Ng, and Mr Olivier Blum as a Director. Detailed information on these directors can be found in the "Board of Directors" section of the Annual Report 2025.

Mr Piyush Gupta will, upon his re-election, serve as Chairman of the Company, and will also continue to serve as a non-executive and independent Director and a member of the Nominating, Remuneration and Board Sustainability and Safety Committees. Mr Gupta was previously CEO of DBS Group from November 2009 until his retirement in March 2025, during which he drove DBS's transformation into a global financial powerhouse. Before joining DBS, Mr Gupta had 27 years of international banking experience and was Citi's CEO for South East Asia, Australia and New Zealand. Mr Gupta is currently the Chairman of the Board of Trustees of Singapore Management University, Chairman of Mandai Park Holdings, an advisor and non-executive Chairman (India) to Temasek International Advisors and an alternate member on the Council of Presidential Advisers, among other appointments.

Mr Jimmy Ng will, upon his re-election, continue to serve as a non-executive and independent Director, and as a member of the Audit and Board Risk Committees. Mr Ng currently serves on the boards of FFMC Holdings and its subsidiary Fullerton Fund Management Company as well as NTUC FairPrice Co-operative Limited. He is also Chairperson of the Institute of Bank and Finance Singapore's Technology and Operations Workgroup. He possesses more than 30 years of regional and global experience in both wholesale banking and consumer banking businesses with DBS Bank, RBS, ABN Amro Bank and J.P. Morgan. At DBS Bank, Mr Ng held various key roles including Senior Advisor for artificial intelligence efforts, Group Chief Information Officer, Head of Group Technology & Operations, and Group Head of Operations and Regional Technology and Operations. He was also previously the bank's Chief Audit Executive and the Head of Consumer Banking Operations, where he spearheaded the transformation of the Audit function and the Consumer Banking Operations using advanced data analytics and machine learning techniques. He has ceased to hold any advisory or executive role in DBS since July and December 2025 respectively.

Mr Olivier Blum will, upon his re-election, continue to serve as a non-executive and independent Director, and as Chairman of the Board Sustainability and Safety Committee and member of the Nominating Committee. Mr Blum is the Chief Executive Officer of Schneider Electric, effective since 4 November 2024, having been a member of the Executive Committee since 2014. His most recent role involved successfully leading the company's Energy Management business across all end markets, including data centres. Prior to that, he served as Chief Strategy & Sustainability Officer from 2020 to 2022, where he led corporate strategy development, mergers and acquisitions, sustainability, and quality assurance. From 2014 to 2020, Mr Blum held the position of Chief Human Resources Officer at Schneider Electric, driving the company's people strategy and earning recognition as France's Chief Human Resources Officer of the Year in 2019 by Cadremploi, Morgan Phillips Hudson, Le Figaro Décideurs, and Fyte for his transformative leadership and cultural impact. Mr Blum began his career at Schneider Electric in 1993 in his home country of France. He is currently based in Dubai. He previously served as a non-executive Director on the Boards of AVEVA Group PLC and Delta Dore.

Mr Danny Teoh will be retiring by rotation pursuant to Regulation 83 of the Constitution, and although eligible, is not seeking re-election pursuant to Regulation 84 of the Constitution.

##### Ordinary Resolution 6: Fees of non-executive Directors for FY 2026

16. Resolution 6 is to approve the payment of Directors' fees for the non-executive Directors of the Company ("NED") during FY 2026. The amount of fees has been computed taking into consideration the number of board committee representations by the NEDs and also caters for additional fees (if any) which may be payable due to the formation of additional Board Committees or additional Board or Board Committee members being appointed in FY 2026. In the event that the amount proposed is insufficient, approval will be sought at the next AGM in the financial year ending 31 December 2027 ("2027 AGM") before any payments are made to NEDs for the shortfall. If approved, each of the NEDs (including the Chairman) will receive 70% of his/her total Directors' fees in cash ("Cash Component") and 30% in the form of Shares ("Remuneration Shares") (both amounts subject to adjustment as described below). The Cash Component is intended to be paid half-yearly in arrears. The Remuneration Shares are intended to be paid after the 2027 AGM has been held. The actual number of Remuneration Shares to be purchased from the market for delivery to the respective NEDs will be determined based on the volume-weighted average price of a share on the SGX-ST over the 10 trading days from (and including) the day on which the shares are first quoted ex-dividend after the date of the AGM or, if the final dividend resolution is not passed, over the 10 trading days immediately following the date of the AGM (such applicable period, the "VWAP Period"). The actual number of Remuneration Shares will be rounded down to the nearest hundred and any residual balance will be paid in cash. The Remuneration Shares will be purchased from the market as soon as practicable on a date following the VWAP Period. In the event such purchase date falls within a restricted period of trading, the Remuneration Shares will be purchased on the first trading day immediately after the end of the restricted period of trading. The Remuneration Shares will rank pari passu with the then existing issued Shares. A NED who steps down before the payment of the Remuneration Shares will receive all of his/her directors' fees for FY 2026 (calculated on a pro-rated basis, where applicable) in cash.

Details of the Directors' remuneration for FY 2025 are set out on page 85 of the Annual Report 2025. The NEDs will abstain from voting, and will procure that their respective associates abstain from voting, in respect of Resolution 6.

#### SPECIAL BUSINESS

##### Ordinary Resolution 8: Authority to issue shares and convertible instruments

17. Resolution 8 is to empower the Directors from the date of this AGM until the date of the next AGM to issue Shares and Instruments in the Company, up to a number not exceeding 50 per cent. of the total number of Shares (excluding treasury Shares and subsidiary holdings) (with a sub-limit of 5 per cent. of the total number of Shares (excluding treasury Shares and subsidiary holdings) in respect of Shares to be issued other than on a pro rata basis to shareholders). The 5 per cent. sub-limit for non-pro rata issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual. For the purpose of determining the total number of Shares (excluding treasury Shares and subsidiary holdings) that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time that this Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 8 is passed, and any subsequent bonus issue, consolidation or sub-division of Shares.

##### Ordinary Resolution 9: Renewal of share purchase mandate

18. Resolution 9 relates to the renewal of the Share Purchase Mandate which was originally approved by Shareholders on 18 February 2000 and was last renewed at the AGM of the Company on 21 April 2025. At this AGM, the Company is seeking a "Maximum Limit" of 5 per cent. of the total number of issued Shares, which is lower than the 10 per cent. limit allowed under the Listing Manual. Please refer to Appendix 1 to this Notice of AGM for more details.

##### Ordinary Resolution 10: Renewal of shareholders' mandate for interested person transactions

19. Resolution 10 relates to the renewal of a mandate given by Shareholders on 22 May 2003 allowing the Company, its subsidiaries and target associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual. Please refer to Appendix 2 to this Notice of AGM for more details.

##### Ordinary Resolution 11: Declaration of special dividend

20. Resolution 11 relates to the distribution of (i) S\$0.02 per Share in cash and (ii) one (1) unit in Keppel REIT for every nine (9) Shares, fractional entitlements to be disregarded, to Entitled Shareholders (as defined in Appendix 3 to this Notice of AGM), on and subject to the terms set out in Appendix 3 to this Notice of AGM. Please refer to Appendix 3 to this Notice of AGM for more details.

#### Personal Data Privacy:

By submitting an instrument appointing proxy(ies), and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its 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 record of questions asked and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) represents and warrants that he/she/it has obtained the prior consent of the individuals appointed as proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

# Corporate Information

---

## BOARD OF DIRECTORS

**Danny Teoh**  
Chairman

**Piyush Gupta**  
Deputy Chairman

**Loh Chin Hua**  
Chief Executive Officer

**Shirish Apte**  
Lead Independent Director

**Tham Sai Choy**

**Penny Goh**

**Olivier Blum**

**Jimmy Ng**

**Ang Wan Ching**

---

## AUDIT COMMITTEE

**Tham Sai Choy**  
Chairman

**Penny Goh**

**Jimmy Ng**

**Ang Wan Ching**

---

## REMUNERATION COMMITTEE

**Penny Goh**  
Chairman

**Danny Teoh**

**Piyush Gupta**

**Shirish Apte**

---

## NOMINATING COMMITTEE

**Shirish Apte**  
Chairman

**Danny Teoh**

**Piyush Gupta**

**Tham Sai Choy**

**Olivier Blum**

---

## BOARD RISK COMMITTEE

**Shirish Apte**  
Chairman

**Tham Sai Choy**

**Penny Goh**

**Jimmy Ng**

**Ang Wan Ching**

---

## BOARD SUSTAINABILITY AND SAFETY COMMITTEE

**Olivier Blum**  
Chairman

**Danny Teoh**

**Piyush Gupta**

**Loh Chin Hua**

---

## COMPANY SECRETARIES

**Karen Teo**

**Samantha Teong**

---

## REGISTERED OFFICE

1 HarbourFront Avenue  
#18-01 Keppel Bay Tower  
Singapore 098632  
Telephone: (65) 6270 6666  
Facsimile No.: (65) 6413 6391  
Email: [contactus@keppel.com](mailto:contactus@keppel.com)  
Website: [www.keppel.com](http://www.keppel.com)

---

## SHARE REGISTRAR

### Boardroom Corporate & Advisory Services Pte. Ltd.

1 HarbourFront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

---

## AUDITORS

### PricewaterhouseCoopers LLP Public Accountants and Chartered Accountants

7 Straits View  
Marina One East Tower  
Level 12  
Singapore 018936  
Audit Partner: Lam Hock Choon  
Year appointed: 2021

# Financial Calendar

---

**FY 2025**


---

Financial year-end	31 December 2025
Announcement of 2025 1Q Business Updates	24 April 2025
Announcement of 2025 half year results	31 July 2025
Announcement of 2025 3Q Business Updates	30 October 2025
Announcement of 2025 full year results	5 February 2026
Despatch of Annual Report to Shareholders	26 March 2026
Annual General Meeting	17 April 2026
2025 Proposed final dividend	
Books closure date	5.00 p.m., 28 April 2026
Payment date	8 May 2026

---

**FY 2026**


---

Financial year-end	31 December 2026
Announcement of 2026 1Q Business Updates	23 April 2026
Announcement of 2026 half year results	30 July 2026
Announcement of 2026 3Q Business Updates	29 October 2026
Announcement of 2026 full year results	4 February 2027

# Proxy Form



Keppel Ltd.  
UEN 196800351N  
(Incorporated in the Republic of Singapore)

**IMPORTANT:**

- The AGM (as defined below) will be held in a wholly physical format at **Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956** on **Friday, 17 April 2026 at 10.30 a.m.** **There will be no option for Shareholders to participate virtually.** Printed copies of the Notice of AGM and this Proxy Form will be sent by post to shareholders of the Company (as defined below) ("Shareholders"). These documents will also be published on the Company's website at <https://www.keppel.com/investor-relations/aggm-egm> and the SGXNet.
- Arrangements relating to attendance at the AGM by Shareholders, including investors who hold shares of the Company ("Shares") through the Central Provident Fund ("CPF") or the Supplementary Retirement Scheme ("SRS" and such investors, "CPF/SRS Investors"), submission of questions by Shareholders, including CPF/SRS Investors, in advance of or at the AGM, and addressing of substantial and relevant questions in advance of or at the AGM, and voting at the AGM by Shareholders, including CPF/SRS Investors, or (where applicable) their duly appointed proxy(ies), are set out in the accompanying announcement of the Company dated 26 March 2026. This announcement may be accessed at the Company's website at <https://www.keppel.com/investor-relations/aggm-egm> and the SGXNet.
- This Proxy Form is not valid for use by investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including CPF/SRS Investors) ("Investors") and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor other than a CPF/SRS Investor who wishes to vote should refer to the instructions set out in the Notice of AGM and the announcement by the Company dated 26 March 2026.
- Personal Data Privacy:** By submitting this Proxy Form, a Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM.
- 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/UEN) of  
\_\_\_\_\_ (Address)

being a member or members of KEPPEL LTD. (the "Company") hereby appoint

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

or failing him/her, or if no persons are named above, the Chairman of the Annual General Meeting ("Chairman"), as my/our proxy or proxies to attend, speak and vote on my/our behalf at the 58th Annual General Meeting of the Company ("AGM") to be held on **Friday, 17 April 2026 at 10.30 a.m.** at **Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the meeting as indicated hereunder. **If no specific instructions as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the meeting and at any adjournment thereof.**

No.	Resolutions	For*	Against*	Abstain*
<b>Ordinary Business</b>				
1.	Adoption of Directors' Statement and Audited Financial Statements			
2.	Declaration of Final Dividend			
3.	Re-election of Mr Piyush Gupta as Director			
4.	Re-election of Mr Jimmy Ng as Director			
5.	Re-election of Mr Olivier Blum as Director			
6.	Approval of Fees of Non-Executive Directors for FY 2026			
7.	Re-appointment of Auditors			
<b>Special Business</b>				
8.	Authority to Issue Shares and Convertible Instruments			
9.	Renewal of Share Purchase Mandate			
10.	Renewal of Shareholders' Mandate for Interested Person Transactions			
11.	Declaration of Special Dividend			

\* You may tick (✓) within the relevant box to vote for or against, or abstain from voting, in respect of all your Shares for each resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the relevant box.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

<b>Total Number of Shares Held</b>	
------------------------------------	--

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

**IMPORTANT: Please read the notes overleaf before completing this Proxy Form**

**Notes:**

1. A member of the Company should insert the total number of Shares held in the Proxy Form. If a member only has Shares entered against his/her/its name in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001), he/she/it should insert that number of Shares. If he/she/it only has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. However, if he/she/it has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Shares held by the member (in both the Register of Members and the Depository Register).
2.
  - a. A member entitled to attend, speak and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend, speak and vote instead of him/her/it. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.
  - b. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the Proxy Form the list of proxies setting out, in respect of each proxy, the name, address, email address, NRIC/passport number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, agent banks/SRS operators who intend to appoint CPF/SRS Investors as its proxies shall comply with this Note.
  - c. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 ("Companies Act").
3. Completion and return of the Proxy Form shall not preclude a member from attending and voting in person at the meeting. Any appointment of a proxy or proxies will be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the meeting.

Fold along this line (1)

Affix  
Postage  
Stamp

**Keppel Ltd.**  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 HarbourFront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

Fold along this line (2)

4. The Proxy Form must be submitted to the Company in the following manner:
  - a. if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - b. if submitted electronically, be submitted via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),in either case to be received no later than **10.30 a.m. on 14 April 2026**, being 72 hours before the time appointed for the holding of the AGM.  
A Shareholder who wishes to submit the Proxy Form must first 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.
5. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised in writing. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
6. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.
7. The Company 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 members whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
8. Any reference to a time of day is made by reference to Singapore time.

  
**Keppel Ltd.**

(Incorporated in the Republic of Singapore)

1 HarbourFront Avenue

Level 2 Keppel Bay Tower

Singapore 098632

Tel: (65) 6270 6666

Email: [contactus@keppel.com](mailto:contactus@keppel.com)

[keppel.com](http://keppel.com)

UEN 196800351N