

Media Release

Keppel's Financial Results for 1H 2025

- **The New Keppel's net profit surges 25% yoy to \$431 million in 1H 2025:**
 - *1H 2025 net profit expanded by 25% yoy, excluding Non-Core Portfolio for Divestment¹, with strong and steady Infrastructure earnings and improved Real Estate contributions.*
 - *Recurring income rose 7% yoy to \$444 million in 1H 2025.*
 - *Annualised Return on Equity² reached 15.4% in 1H 2025, up from 13.2% in 1H 2024.*
- **Good momentum towards achieving Vision 2030 interim targets:**
 - *Funds under Management (FUM)³ grew to \$91 billion at end-June 2025.*
 - *Announced \$915 million in asset monetisation in the year to date, with another over \$500 million of potential divestments under negotiation.*
- **Rewarding shareholders:**
 - *Declares interim cash dividend of 15.0 cts/share and a \$500 million Share Buyback Programme.*

Singapore, 31 July 2025 – Global asset manager and operator Keppel Ltd. (Keppel) reported a net profit of \$431 million for the first half of 2025, surging 25% from \$345 million in 1H 2024, excluding the Non-Core Portfolio for Divestment¹. The strong performance for the period was driven by resilient earnings in the Infrastructure Segment and higher contributions from Real Estate.

On the back of its asset-light strategy and focus on growing recurring income, the New Keppel achieved an annualised Return on Equity (ROE)² of 15.4% in 1H 2025, improving from 13.2% in 1H 2024, while its recurring income grew 7% year-on-year (yoy) to \$444 million in 1H 2025, compared to \$414 million in 1H 2024.

The Company has identified for divestment a portfolio of non-core assets¹ with a carrying value of \$14.4 billion as at 30 June 2025. These non-core assets are no longer aligned with Keppel's asset-light, recurring income-focused strategy, even though many of these non-

¹ 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.

² ROE (excluding Non-Core Portfolio) refers to the return generated on the average shareholders' funds of New Keppel, i.e. excluding equity that is attributable to the Non-Core Portfolio.

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

core assets are profitable, with assets such as the Company's residential landbank carried at historical costs. Including the effects of the Non-Core Portfolio for Divestment, the Company's overall net profit for 1H 2025 rose 24% yoy to \$378 million, up from \$304 million in 1H 2024, underscoring the strength of Keppel's core business.

In his speech announcing Keppel's 1H 2025 results, Mr Loh Chin Hua, CEO of Keppel, highlighted the Company's progress towards Vision 2030, which positions the New Keppel as a leading global asset manager and operator focused on fast-growing sectors across sustainability and digital infrastructure.

Mr Loh said, "We have achieved strong results in 1H 2025 and are on track to realising Vision 2030. Today, the New Keppel is delivering strong earnings from only a part of our balance sheet. This leaves significant value to be unlocked from releasing that part of the balance sheet that is not required by the New Keppel. By reporting the non-core portfolio separately, we aim to provide greater transparency on our performance as a global asset manager and operator. Looking ahead, we will focus on accelerating the growth of the New Keppel and monetising the \$14.4 billion non-core portfolio, which includes \$2.9 billion of embedded cash and receivables. This positions Keppel for a further re-rating as we unlock capital for growth, to reduce debt and to reward our shareholders."

As at end-June 2025, FUM³ expanded to \$91 billion, underpinned by active capital raising efforts, while asset management fees⁴ amounted to \$195 million in 1H 2025. Keppel's private funds such as those for data centres, education assets and sustainable urban renewal have also gained strong traction with global Limited Partners, raising a combined FUM of \$4.7 billion year to date.

With intensified efforts in asset monetisation, Keppel announced the divestment of about \$915 million of assets in the year to date, raising its cumulative total to about \$7.8 billion since the programme began in October 2020. The Company remains focused on optimising the speed of divestment and exit value of Keppel's non-core assets and expects to finalise negotiations for another over \$500 million worth of transactions in 2H 2025.

Since early 2023, Keppel has leveraged digitalisation and AI to optimise costs and improve efficiency, achieving \$88 million in recurring annual run-rate cost savings, advancing toward its target of \$120 million per annum by end-2026.

Growing as a data-driven organisation, the Company leverages its secure, Keppel-wide data lake to accelerate decision making and analysis, building on SaaS platforms for greater speed and agility. Using its proprietary Keppel AI Operating System and in-house AI factory, the Company is creating various agentic AI models to drive efficiency and AI adoption across asset management, investments and operations.

⁴ 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. It also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

Dividends and share buyback programme

In appreciation of the support and confidence of Keppel shareholders, the Board has approved an interim cash dividend of 15.0 cents per share for 1H 2025. This interim dividend, which will be paid to shareholders on 21 August 2025, is the same as last year's interim dividend of 15.0 cents per share.

On the back of Keppel's strong growth trajectory and progress in asset monetisation, Keppel also announced today a \$500 million Share Buyback Programme that will see the Company progressively repurchasing its shares from the open market. The shares repurchased will be held as treasury shares, which will be used in part for the annual vesting of employee share plans, and as possible currency for future merger and acquisition activities.

– END –

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About Keppel Ltd.

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

ADDENDUM

Business Highlights

Fund Management & Investment Platform

As at end-June 2025, Keppel's FUM³ had grown to \$91 billion while asset management fees⁴ amounted to \$195 million in 1H 2025. In the year to date, Keppel's private funds and listed entities raised about \$1.9 billion in equity and completed \$6.5 billion in acquisitions and divestments. Keppel's European platform, Aermont Capital, continued to perform well and is focused on deploying Fund V with plans to launch Fund VI later in 2025.

In June 2025, the Company formed a strategic partnership with AIIB to mobilise up to US\$1.5 billion to fund Keppel's projects across green and tech-enabled infrastructure and connectivity solutions in Asia Pacific. More recently in July 2025, Keppel was ranked in IPE Real Assets' list of Top 100 Infrastructure Managers, emerging as the fourth largest in Asia Pacific, and the 23rd largest globally by Assets Under Management.

Operating Divisions

In 1H 2025, the Infrastructure Division's net profit rose 8% yoy to \$333 million, while its EBITDA grew 7% to \$405 million over the same period, underpinned by asset-light, recurring income. As at end-June 2025, about 71% of the Division's contracted power generation capacity⁵ was locked in for three years and above. Further earnings growth is expected in the next few years with about 1 GW of new power capacity coming onstream, including the 600 MW Keppel Sakra Cogen Plant in 1H 2026 and another potential 300-500 MW of renewable energy imports from 2028. Notably in July 2025, Keppel was selected by the Energy Market Authority to conduct carbon capture and storage feasibility studies for Singapore's power sector.

The Infrastructure Division's non-power segment continued to expand, doubling earnings yoy from operations and supply of decarbonisation and sustainability solutions. As at end-June 2025, its long-term supply concessions reached \$6.8 billion, representing a 2.1-fold increase over the three-year period since 2022.

The Real Estate Division continued its pivot into an asset-light solutions provider, with about \$830 million of real estate assets monetised in the year to date. The Division is implementing its Sustainable Urban Renewal solutions across five projects with a combined asset value of \$1.8 billion⁶, creating high-quality assets that deliver both strong sustainability outcomes and robust investment returns.

The Connectivity Division is redefining digital infrastructure with innovative, more sustainable solutions. Keppel's proprietary Floating Data Centre (FDC) – a game-changing

⁵ Based on Keppel's existing generation capacity.

⁶ Asset values as of end-Jun 2025.

alternative for land- and resource-constrained cities – has completed its Environmental Impact Assessment in Singapore and, pending final approvals from the authorities, is expected to start construction in 4Q 2025. Slated for completion by end-2028⁷, the 25 MW FDC will be funded by Keppel Data Centre Fund II and will be the first-of-its-kind in Asia Pacific and a full-scale proof of concept for the region. Separately, the Bifrost Cable System has completed marine cable laying operations and is expected to be ready for service by end-September 2025.

Meanwhile, M1 continues to scale up its enterprise business and expand its regional presence, through a strengthened portfolio of integrated digital and connectivity solutions, both in Singapore and across the region.

Unless explicitly indicated otherwise, all monetary values denoted as '\$' within this media release are to be interpreted as referring to Singapore dollars.

⁷ Subject to relevant approvals.

KEPPEL LTD.
Co Reg No. 196800351N
(Incorporated in the Republic of Singapore)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS & DIVIDEND
ANNOUNCEMENT**

FOR THE HALF YEAR ENDED 30 JUNE 2025

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KEPPEL LTD. & ITS SUBSIDIARIES

CONDENSED CONSOLIDATED PROFIT OR LOSS ACCOUNT

For the half year ended 30 June 2025

	Note	Half Year		+/- %
		30.06.2025 \$'000	30.06.2024 \$'000	
Revenue	6	3,056,587	3,223,548	-5.2
Materials, subcontract and other costs		(2,103,160)	(2,283,446)	-7.9 (i)
Staff costs		(339,257)	(336,805)	+0.7
Depreciation and amortisation		(150,444)	(100,576)	+49.6 (ii)
Expected credit loss on financial assets	7	(12,666)	(4,370)	+189.8
Other operating income - net	7	165,672	7,147	>+500
Operating profit		616,732	505,498	+22.0
Investment income		16,279	32,399	-49.8 (iii)
Interest income		58,589	35,975	+62.9 (iv)
Interest expenses		(220,377)	(193,523)	+13.9 (v)
Share of results of associated companies and joint ventures	2	66,947	53,226	+25.8 (vi)
Profit before tax		538,170	433,575	+24.1
Taxation		(164,917)	(119,618)	+37.9 (vii)
Profit for the period		373,253	313,957	+18.9
Attributable to:				
Shareholders of the Company		377,667	304,147	+24.2
Perpetual securities holders		5,721	5,721	—
Non-controlling interests		(10,135)	4,089	n.m.f.
		373,253	313,957	+18.9
Earnings per ordinary share				(viii)
- basic		20.8 cts	16.9 cts	+23.1
- diluted		20.6 cts	16.8 cts	+22.6

n.m.f. - No Meaningful Figure

- (i) Materials, subcontract and other costs decreased for the half year ended 30 June 2025 in line with lower revenue.
- (ii) Higher depreciation and amortisation for the half year ended 30 June 2025 was largely attributable to consolidation of Rigco Holding Pte. Ltd. and Connectivity segment.
- (iii) Investment income for the half year ended 30 June 2025 was lower mainly due to absence of distributions received by Non-Core Portfolio for Divestment segment in 1H 2024.
- (iv) Higher interest income for the half year ended 30 June 2025 was mainly attributable to the consolidation of Rigco Holding Pte. Ltd.'s cash.
- (v) Higher interest expense was mainly attributable to higher average gross borrowings.
- (vi) Higher share of results from associated companies and joint ventures for the half year ended 30 June 2025 was mainly due to higher share of profits from Real Estate segment, partly offset by lower share of profits from Connectivity segment.
- (vii) Taxation expenses for the half year ended 30 June 2025 were higher mainly due to higher taxable profits in Real Estate and Non-Core Portfolio for Divestment segments.

KEPPEL LTD. & ITS SUBSIDIARIES

(viii) Earnings per ordinary share

	30.06.2025	30.06.2024 *	+/-%
Earnings per ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares:	20.8 cts	16.9 cts	+23.1
- Weighted average number of shares (excluding treasury shares) ('000)	1,813,383	1,797,167	+0.9
(ii) On a fully diluted basis	20.6 cts	16.8 cts	+22.6
- Adjusted weighted average number of shares (excluding treasury shares) ('000)	1,829,179	1,813,526	+0.9

** 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.*

KEPPEL LTD. & ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the half year ended 30 June 2025

	Half Year		
	30.06.2025 \$'000	30.06.2024 \$'000	+/- %
Profit for the period	373,253	313,957	+18.9
<u>Items that may be reclassified subsequently to profit or loss account:</u>			
Cash flow hedges			
- Fair value changes arising during the period, net of tax	(144,180)	122,594	n.m.f. (i)
- Realised and transferred to profit or loss account	19,428	(41,729)	n.m.f. (ii)
Foreign exchange translation			
- Exchange differences arising during the period	(231,677)	(56,123)	+312.8 (iii)
- Realised and transferred to profit or loss account	10,150	(483)	n.m.f.
Share of other comprehensive income of associated companies and joint ventures			
- Cash flow hedges	(19,693)	3,316	n.m.f.
- Foreign exchange translation	(135,533)	(17,409)	>+500
	(501,505)	10,166	n.m.f.
<u>Items that will not be reclassified subsequently to profit or loss account:</u>			
Financial assets, at FVOCI			
- Fair value changes arising during the period	(71,766)	(41,448)	+73.1 (iv)
Foreign exchange translation			
- Exchange differences arising during the period	(7,452)	(577)	>+500 (iii)
Share of other comprehensive income of associated companies and joint ventures			
- Financial assets, at FVOCI	95	133	-28.6
	(79,123)	(41,892)	+88.9
Other comprehensive loss for the period, net of tax	(580,628)	(31,726)	>+500
Total comprehensive (loss)/income for the period	(207,375)	282,231	n.m.f.
Attributable to:			
Shareholders of the Company	(195,640)	272,767	n.m.f.
Perpetual securities holders	5,721	5,721	—
Non-controlling interests	(17,456)	3,743	n.m.f.
	(207,375)	282,231	n.m.f.

n.m.f. - No Meaningful Figure

KEPPEL LTD. & ITS SUBSIDIARIES

- (i) Fair value differences were mainly due to the hedging differential on interest rate swaps, forward exchange contracts and fuel oil forward contracts.
- (ii) These represented cash flow hedges, which were transferred to profit or loss account upon realisation.
- (iii) These exchange differences arose 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 losses in the current year arose largely from the weakening of foreign currencies, such as Renminbi, United States Dollar, Indonesian Rupiah and Vietnamese Dong against Singapore dollar.

The translation losses in the prior period arose from weakening of foreign currencies, such as Vietnamese Dong, Indonesian Rupiah and Renminbi against Singapore dollar.

- (iv) Fair value changes were attributable to movements in prices of financial assets measured at fair value with fair value changes recognised in other comprehensive income.

KEPPEL LTD. & ITS SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
As at 30 June 2025

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		\$'000	\$'000	\$'000	\$'000
Share capital	5	1,305,668	1,305,668	1,305,668	1,305,668
Treasury shares		(38,019)	(96,082)	(38,019)	(96,082)
Reserves		8,955,332	9,544,611	6,625,825	6,447,016
Share capital & reserves		10,222,981	10,754,197	7,893,474	7,656,602
Perpetual securities		401,489	401,521	401,489	401,521
Non-controlling interests		345,685	269,943	—	—
Total equity		10,970,155	11,425,661	8,294,963	8,058,123
Represented by:					
Fixed assets		4,137,026	4,236,095	1,314	1,779
Investment properties		4,811,978	5,331,793	—	—
Right-of-use assets		194,153	215,723	3,057	4,923
Intangibles		1,665,588	1,501,570	—	—
Subsidiaries		—	—	7,933,797	7,933,797
Associated companies and joint ventures	2	7,350,369	7,114,144	—	—
Investments		1,673,147	1,744,887	15,649	17,483
Deferred tax assets		84,009	85,219	—	—
Derivative assets		22,100	93,837	19,426	81,007
Contract assets		18,948	17,030	—	—
Long term assets		746,768	698,959	171,487	182,100
		20,704,086	21,039,257	8,144,730	8,221,089
Current assets					
Stocks		1,593,195	1,923,662	—	—
Contract assets		384,895	349,126	—	—
Amounts due from:					
- subsidiaries		—	—	9,571,122	9,068,794
- associated companies and joint ventures		195,947	258,517	149	80
Debtors		1,687,360	1,624,727	8,115	28,361
Derivative assets		24,130	10,450	12,458	3,087
Short term investments	3	133,083	151,082	133,083	147,895
Bank balances, deposits & cash		1,809,652	2,301,533	5,146	274,831
		5,828,262	6,619,097	9,730,073	9,523,048
Assets classified as held for sale	13	1,188,275	—	—	—
		7,016,537	6,619,097	9,730,073	9,523,048
Current liabilities					
Creditors		2,657,158	2,730,241	71,141	95,514
Derivative liabilities		53,008	64,851	37,323	52,658
Contract liabilities		192,350	49,821	—	—
Provisions		127,496	138,420	—	—
Amounts due to:					
- subsidiaries		—	—	81,107	184,010
- associated companies and joint ventures		171,274	94,999	474	472
Term loans	4	1,456,774	1,389,004	817,003	1,098,473
Lease liabilities	4	31,902	37,615	3,037	4,188
Taxation		191,708	266,093	6,816	9,900
		4,881,670	4,771,044	1,016,901	1,445,215
Liabilities directly associated with assets classified as held for sale	13	772,212	—	—	—
		5,653,882	4,771,044	1,016,901	1,445,215
Net current assets		1,362,655	1,848,053	8,713,172	8,077,833
Non-current liabilities					
Term loans	4	10,071,548	10,509,001	8,387,408	8,161,900
Lease liabilities	4	131,984	136,528	—	781
Deferred tax liabilities		428,448	419,607	333	333
Derivative liabilities		162,561	63,694	147,042	49,629
Other non-current liabilities		302,045	332,819	28,156	28,156
		11,096,586	11,461,649	8,562,939	8,240,799
Net assets		10,970,155	11,425,661	8,294,963	8,058,123
<i>Group net debt</i>		9,882,556	9,770,615	<i>n.a.</i>	<i>n.a.</i>
<i>Group net gearing ratio</i>		0.90x	0.86x	<i>n.a.</i>	<i>n.a.</i>

KEPPEL LTD. & ITS SUBSIDIARIES

(i) Net asset value

	Group			Company		
	30.06.2025	31.12.2024	+/-%	30.06.2025	31.12.2024	+/-%
Net asset value per ordinary share *	\$5.63	\$5.95	-5.4	\$4.35	\$4.24	+2.6
Net tangible asset per ordinary share *	\$4.72	\$5.12	-7.8	\$4.35	\$4.24	+2.6

* Based on share capital of 1,814,838,634 ordinary shares (excluding treasury shares) as at the end of the period (31 December 2024: 1,806,104,213 ordinary shares (excluding treasury shares)).

(ii) Balance sheet analysis

Group shareholders' funds decreased by \$0.53 billion to \$10.22 billion as at 30 June 2025. The decrease was mainly attributable to payment of final dividend of 19.0 cents per share in respect of financial year 2024 and decrease in cashflow hedge, fair value and foreign exchange reserves, partly offset by retained profits.

Group total assets were \$27.72 billion as at 30 June 2025, \$0.06 billion higher than the previous year end. This was mainly attributable to assets assumed from the acquisition of subsidiaries, further investments in associated companies and joint ventures, partly offset by fair value loss on unquoted investments and disposal of subsidiaries.

Group total liabilities of \$16.75 billion as at 30 June 2025 were \$0.52 billion higher than the previous year end. This was largely attributable to liabilities assumed from the acquisition of subsidiaries, increase in derivative liabilities and contract liabilities.

Group net debt increased by \$0.11 billion to \$9.88 billion as at 30 June 2025 driven largely by investments, additions of fixed assets and investment properties and dividend payments, partly offset by divestments during the period. Total equity decreased by \$0.46 billion mainly due to a decrease in shareholders' funds as explained above. As a result, group net gearing ratio as at 30 June 2025 was 90%, an increase from 86% as at 31 December 2024.

KEPPEL LTD. & ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the half year ended 30 June 2025

Group 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
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
Total comprehensive income for first half									
Profit for first half	-	-	-	377,667	-	377,667	5,721	(10,135)	373,253
Other comprehensive income **	-	-	(216,247)	-	(357,060)	(573,307)	-	(7,321)	(580,628)
Total comprehensive income for first half	-	-	(216,247)	377,667	(357,060)	(195,640)	5,721	(17,456)	(207,375)
Transactions with owners, recognised directly in equity									
<u>Contributions by and distributions to owners</u>									
Dividends paid	-	-	-	(344,819)	-	(344,819)	-	-	(344,819)
Share-based payment	-	-	22,928	-	-	22,928	-	-	22,928
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(463)	(463)
Treasury shares reissued pursuant to share plans	-	58,063	(58,063)	-	-	-	-	-	-
Transfer to revenue reserves	-	-	(814)	1,118	(304)	-	-	-	-
Contribution by non-controlling shareholders	-	-	-	-	-	-	-	77,491	77,491
Distribution paid to perpetual securities holders	-	-	-	-	-	-	(5,753)	-	(5,753)
Contributions to defined benefits plans	-	-	14	-	-	14	-	-	14
Others	-	-	(766)	-	-	(766)	-	-	(766)
Total contributions by and distributions to owners	-	58,063	(36,701)	(343,701)	(304)	(322,643)	(5,753)	77,028	(251,368)
<u>Changes in ownership interests in subsidiaries</u>									
Acquisition of subsidiary	-	-	-	-	-	-	-	6,145	6,145
Acquisition of additional interest in subsidiary	-	-	(12,933)	-	-	(12,933)	-	12,673	(260)
Disposal of interest in subsidiary	-	-	-	-	-	-	-	(2,648)	(2,648)
Total change in ownership interests in subsidiaries	-	-	(12,933)	-	-	(12,933)	-	16,170	3,237
Total transactions with owners	-	58,063	(49,634)	(343,701)	(304)	(335,576)	(5,753)	93,198	(248,131)
As at 30 June 2025	1,305,668	(38,019)	(220,878)	10,371,881	(1,195,671)	10,222,981	401,489	345,685	10,970,155

* Includes share plans reserve, fair value reserve, hedging reserve, bonus issue by subsidiaries and other reserves.

** Details of other comprehensive income have been included in the condensed consolidated statement of comprehensive income.

KEPPEL LTD. & ITS SUBSIDIARIES

Group 2024	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
As at 1 January 2024	1,305,668	(387,316)	196,079	9,971,301	(778,291)	10,307,441	401,521	307,598	11,016,560
Total comprehensive income for first half									
Profit for first half	–	–	–	304,147	–	304,147	5,721	4,089	313,957
Other comprehensive income**	–	–	42,635	–	(74,015)	(31,380)	–	(346)	(31,726)
Total comprehensive income for first half	–	–	42,635	304,147	(74,015)	272,767	5,721	3,743	282,231
Transactions with owners, recognised directly in equity									
<u>Contributions by and distributions to owners</u>									
Dividends paid	–	–	–	(337,185)	–	(337,185)	–	–	(337,185)
Share-based payment	–	–	27,858	–	–	27,858	–	–	27,858
Dividend paid to non-controlling shareholders	–	–	–	–	–	–	–	(26,128)	(26,128)
Treasury shares reissued pursuant to share plans	–	82,473	(82,473)	–	–	–	–	–	–
Treasury shares reissued pursuant to acquisition	–	208,391	6,031	–	–	214,422	–	–	214,422
Transfer to revenue reserves	–	–	(49,985)	49,985	–	–	–	–	–
Contribution by non-controlling shareholders	–	–	–	–	–	–	–	16,433	16,433
Distribution paid to perpetual securities holders	–	–	–	–	–	–	(5,784)	–	(5,784)
Contributions to defined benefits plans	–	–	(298)	–	–	(298)	–	125	(173)
Total contributions by and distributions to owners	–	290,864	(98,867)	(287,200)	–	(95,203)	(5,784)	(9,570)	(110,557)
Total transactions with owners	–	290,864	(98,867)	(287,200)	–	(95,203)	(5,784)	(9,570)	(110,557)
As at 30 June 2024	1,305,668	(96,452)	139,847	9,988,248	(852,306)	10,485,005	401,458	301,771	11,188,234

* Includes share plans reserve, fair value reserve, hedging reserve, bonus issue by subsidiaries and other reserves.

** Details of other comprehensive income have been included in the condensed consolidated statement of comprehensive income.

KEPPEL LTD. & ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

For the half year ended 30 June 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	
Company							
2025							
As at 1 January 2025	1,305,668	(96,082)	162,295	6,284,721	7,656,602	401,521	8,058,123
Total comprehensive income for first half							
Profit for first half	-	-	-	560,597	560,597	5,721	566,318
Other comprehensive income	-	-	(1,834)	-	(1,834)	-	(1,834)
Total comprehensive income for first half	-	-	(1,834)	560,597	558,763	5,721	564,484
Transactions with owners, recognised directly in equity							
Dividends paid	-	-	-	(344,819)	(344,819)	-	(344,819)
Share-based payment	-	-	22,928	-	22,928	-	22,928
Treasury shares reissued pursuant to share plans	-	58,063	(58,063)	-	-	-	-
Distribution paid to perpetual securities holders	-	-	-	-	-	(5,753)	(5,753)
Total transactions with owners	-	58,063	(35,135)	(344,819)	(321,891)	(5,753)	(327,644)
As at 30 June 2025	1,305,668	(38,019)	125,326	6,500,499	7,893,474	401,489	8,294,963
2024							
As at 1 January 2024	1,305,668	(387,316)	187,697	6,157,804	7,263,853	401,521	7,665,374
Total comprehensive income for first half							
Profit for first half	-	-	-	565,648	565,648	5,721	571,369
Other comprehensive income	-	-	(312)	-	(312)	-	(312)
Total comprehensive income for first half	-	-	(312)	565,648	565,336	5,721	571,057
Transactions with owners, recognised directly in equity							
Dividends paid	-	-	-	(337,185)	(337,185)	-	(337,185)
Share-based payment	-	-	27,858	-	27,858	-	27,858
Treasury shares reissued pursuant to share plans	-	82,473	(82,473)	-	-	-	-
Treasury shares reissued pursuant to acquisition	-	208,391	6,031	-	214,422	-	214,422
Distribution paid to perpetual securities holders	-	-	-	-	-	(5,784)	(5,784)
Total transactions with owners	-	290,864	(48,584)	(337,185)	(94,905)	(5,784)	(100,689)
As at 30 June 2024	1,305,668	(96,452)	138,801	6,386,267	7,734,284	401,458	8,135,742

* Includes share plans reserve, fair value reserve, hedging reserve and other reserves.

KEPPEL LTD. & ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 June 2025

		Half Year	
		30.06.2025	30.06.2024
	Note	\$'000	\$'000
OPERATING ACTIVITIES			
Operating profit		616,732	505,498
Adjustments:			
Depreciation and amortisation		150,444	100,576
Share-based payment expenses		22,930	28,153
Gain on sale of fixed assets		(533)	(8,360)
Gain on disposal of subsidiaries	B	(47,472)	(256)
Gain on disposal of a business		—	(2,301)
Gain on disposal of associated companies and joint ventures		(84,960)	(1,237)
Gain from sale of interests in associated companies and joint ventures		(30,326)	(1)
Impairment of a joint venture		—	13,560
Fair value gain on investment properties		(672)	(146,616)
Gain from change in interest in associated companies		(14,322)	(3,565)
Fair value loss on investments, associated companies and joint ventures		35,765	19,860
Net fair value loss on notes receivables		—	21,182
Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary		(6,629)	—
Fair value gain on remeasurement of remaining interest in a joint venture		(138,026)	—
Unrealised foreign exchange differences		(122,014)	18,794
Operational cash flow before changes in working capital		380,917	545,287
Working capital changes:			
Stocks		182,878	101,619
Contract assets		(16,764)	(49,864)
Debtors		(289,563)	(276,187)
Creditors		89,740	583
Contract liabilities		152,841	(45,522)
Trade amount due to/from associated companies and joint ventures		110,320	7,484
		610,369	283,400
Interest received		58,589	35,975
Interest paid		(220,328)	(193,551)
Net income taxes paid, net of refunds received		(229,251)	(222,092)
Net cash from/(used in) operating activities		219,379	(96,268)

KEPPEL LTD. & ITS SUBSIDIARIES

		Half Year	
		30.06.2025	30.06.2024
		\$'000	\$'000
INVESTING ACTIVITIES			
Acquisition of subsidiaries	A	(432,204)	—
Acquisition and further investment in associated companies and joint ventures		(310,161)	(200,368)
Acquisition of fixed assets, investment properties, intangible assets and investments		(229,296)	(327,294)
Disposal of subsidiaries	B	81,049	4,060
Disposal of a business		—	2,002
Proceeds from disposal of fixed assets, investment properties, and investments		21,817	111,860
Proceeds from disposal of associated companies and joint ventures and return of capital		205,171	103,949
Advances to associated companies, joint ventures and joint venture partner		(2,167)	(67,914)
Repayment received from notes receivables		—	71,288
Deposit received from divestment of a subsidiary		9,364	7,464
Dividends received from investments, associated companies and joint ventures		172,030	174,903
Net cash used in investing activities		(484,397)	(120,050)
FINANCING ACTIVITIES			
Acquisition of additional interest in a subsidiary		(260)	—
Proceeds from non-controlling shareholders of subsidiaries		77,491	16,433
Proceeds from term loans		4,263,593	4,851,861
Repayment of term loans		(4,101,067)	(4,075,237)
Principal element of lease payments		(23,127)	(21,439)
Dividend paid to shareholders of the Company		(344,819)	(337,185)
Dividend paid to non-controlling shareholders of subsidiaries		(463)	(26,128)
Net repayments from non-controlling shareholders of certain subsidiaries		(12,643)	(110)
Distribution paid to perpetual securities holders		(5,753)	(5,784)
Net cash (used in)/from financing activities		(147,048)	402,411
Net (decrease)/increase in cash and cash equivalents		(412,066)	186,093
Cash and cash equivalents as at beginning of period		2,291,009	1,265,091
Effects of exchange rate changes on the balance of cash held in foreign currencies		(69,882)	(11,515)
Cash and cash equivalents as at end of period	C	1,809,061	1,439,669

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

A. Acquisition of subsidiaries

During the period ended 30 June 2025, net assets of subsidiaries acquired at their fair values were as follows:

	Half Year	
	30.06.2025	30.06.2024
	\$'000	\$'000
Fixed assets	349,530	—
Intangibles	177,359	—
Right-of-use assets	874	—
Associated companies and joint ventures	7,763	—
Investments	12,013	—
Stocks	19,168	—
Debtors and other assets	114,461	—
Bank balances and cash	28,034	—
Creditors and other liabilities	(160,381)	—
Borrowings and lease liabilities	(138,866)	—
Current and deferred taxation	(91,166)	—
Total identifiable net assets at fair value	318,789	—
Non-controlling interests consolidated	(6,145)	—
Amount previously accounted for as associated companies or joint ventures	(59,406)	—
Goodwill on consolidation	207,000	—
Total purchase consideration	460,238	—
Less: Bank balances and cash acquired	(28,034)	—
Cash inflow on acquisition	432,204	—

During the period ended 30 June 2025, acquisition of subsidiaries relates to the acquisitions of 100% stake in Global Marine Group (Note 13 (i)), 70% stake in ADG National Investment and Technology Development Corp ("ADG") and remaining 50% stake of Watermark Retirement Communities LLC, ("WRC") and 50% stake of certain affiliates of WRC (collectively known as "Watermark Platform").

There was no acquisition of subsidiaries during the period ended 30 June 2024.

KEPPEL LTD. & ITS SUBSIDIARIES

B. Disposal of subsidiaries

During the periods ended 30 June 2025 and 2024, the book values of net assets of subsidiaries disposed were as follows:

	Half Year	
	30.06.2025	30.06.2024
	\$'000	\$'000
Fixed assets	(8,056)	(103)
Stocks	(249,600)	—
Contract assets	(726)	—
Debtors and other assets	(96,625)	(892)
Bank balances and cash	(11,562)	(41)
Creditors and other liabilities	247,895	892
Borrowings and lease liabilities	32	—
Current and deferred taxation	415	—
Non-controlling interests deconsolidated	2,648	—
Net assets disposed	(115,579)	(144)
Net gain on disposal	(47,472)	(256)
Amount accounted for as an associated company	80,668	—
Realisation of foreign currency translation reserve	(10,228)	—
Sale proceeds	(92,611)	(400)
Less: Bank balances and cash disposed	11,562	41
Less: Deferred proceeds received	—	(3,701)
Cash outflow on disposal	(81,049)	(4,060)

During the period ended 30 June 2025, disposal of subsidiaries relates to divestment of Keppel Prince Engineering Pty Ltd and partial divestment of 30% equity stake in Tianjin Fulong Property Development Co., Ltd ("Fulong") which resulted in a loss of control of Fulong. In connection with the divestment of Fulong, Fulong has extended an interest-bearing loan to the buyer. As at 30 June 2025, the carrying amount of the loan receivable, measured at fair value through profit or loss, was approximately \$72.2 million (RMB 402.7 million) and is recorded under Long Term Assets in the condensed consolidated balance sheet. 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 11).

During the period ended 30 June 2024, disposal of subsidiary relates to the divestment of Keppel Digi Pte Ltd.

C. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents in the condensed consolidated statement of cash flows comprise the following balance sheet amounts:

	30.06.2025	30.06.2024
	\$'000	\$'000
Bank balances, deposits and cash	1,809,652	1,169,162
Amounts held under a segregated account in relation to the proceeds from sale of the Retained Consideration Shares (Note 3)	—	271,057
	1,809,652	1,440,219
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	(591)	(550)
	1,809,061	1,439,669

KEPPEL LTD. & ITS SUBSIDIARIES

D. Cash flow analysis

Half year ended 30 June 2025

Net cash from operating activities was \$219 million as compared to \$96 million used in the prior period mainly due to lower working capital requirements.

Net cash used in investing activities was \$484 million. This was mainly due to acquisitions, investments and capex of \$972 million, partly offset by divestments & dividend income of \$489 million.

Net cash used in financing activities was \$147 million. This was mainly attributable to dividends of \$345 million paid to shareholders of the Company and non-controlling shareholders of subsidiaries, partly offset by net drawdown of term loans of \$163 million and net proceeds from non-controlling shareholders of subsidiaries of \$65 million.

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis of Preparation

The condensed consolidated interim financial statements for the half year ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* (SFRS(I) 1-34). The condensed consolidated interim financial statements do not include all the disclosures included in the Group's financial report. Accordingly, this report should be read in conjunction with the Group's Annual Report for the financial year ended 31 December 2024 and any public announcements made by Keppel Ltd. during the interim reporting period.

1.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's Annual Report for the financial year ended 31 December 2024, except for the adoption of new and revised standards effective as of 1 January 2025.

The adoption of new or amended SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the condensed consolidated interim financial statements of the Group.

1.3 Critical Accounting Judgments and Estimates

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements as at and for the financial year ended 31 December 2024.

The key assumptions, applied by management, as at and for the half year ended 30 June 2025, 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, are as follows:

(i) Revaluation 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 condensed consolidated interim financial statements for the half year ended 30 June 2025, valuations were obtained from the valuers for certain significant 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 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.

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

(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 Group's revenue recognition accounting policy as stated in the audited financial statements for the financial year ended 31 December 2024. When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately.

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.

Revenue from construction contracts is disclosed in Note 6.

(iii) 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:

- a. Last quoted bid price for all quoted investments;
- b. Valuation technique 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 the purpose of the condensed consolidated interim financial statements for the half year ended 30 June 2025, valuations were obtained from the valuers for certain significant other unquoted investments, and the resultant fair value changes were recognised in the profit or loss account. 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 cannot be reasonably determined as at the balance sheet date.

These unobservable inputs that require significant judgement have been disclosed in Note 11.

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the half year ended 30 June 2025

2. ASSOCIATED COMPANIES AND JOINT VENTURES

	2025 \$'000
At 1 January	7,114,144
Share of profits for the period	66,947
Dividends received	(156,011)
Share of reserves	(155,131)
Additions	370,174
Advances to associated companies and joint ventures	98,928
Disposals and return of capital	(170,981)
Gain from change in interest in associated companies	14,322
Reclassification from/(to)	
- Subsidiaries upon acquisition of additional interest	(52,777)
- Subsidiary to joint venture upon loss of control	218,694
- Amount due from associated company (non-trade)	2,703
Others	(643)
At 30 June	<u>7,350,369</u>

There were no movements in the provision for impairment of associated companies and joint ventures during the period ended 30 June 2025.

The carrying amount of the Group's material associated companies and joint venture, all of which are equity accounted for, are as follows:

	30.06.2025 \$'000	31.12.2024 \$'000
Keppel REIT	1,599,395	1,602,735
Keppel DC REIT	714,187	594,991
Sino-Singapore Tianjin Eco-City Investment and Development Co., Limited	637,092	671,428
Aermont Capital S.à r.l	531,241	533,633
Other associated companies and joint ventures	<u>3,868,454</u>	<u>3,711,357</u>
	<u>7,350,369</u>	<u>7,114,144</u>

As at 30 June 2025, the Phase 1 consideration balance for the acquisition of Aermont was approximately \$92 million (equivalent to €62 million) and was recorded under Creditors in the condensed consolidated balance sheet. This was subsequently paid on 3 July 2025.

3. SHORT TERM INVESTMENTS

As set out in Note 21 of the Company's audited financial statements in its FY 2024 Annual Report, there was an arrangement between the Company and Seatrium Limited ("Seatrium", formerly, Sembcorp Marine Ltd) whereby Seatrium shares ("Retained Consideration Shares") and its related cash were transferred to a segregated account, pursuant to the combination of Keppel Offshore & Marine Ltd ("KOM") and Seatrium ("Combination"). This arrangement was put in place for the purpose of satisfying identified contingent liabilities which Seatrium may have against the Company in connection with the Combination.

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 30 June 2025, the segregated account arrangement has been terminated.

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the half year ended 30 June 2025

4. BORROWINGS AND LEASE LIABILITIES

Group's borrowings, debt securities and lease liabilities

	30.06.2025		31.12.2024	
	Due within one year \$'000	Due after one year \$'000	Due within one year \$'000	Due after one year \$'000
Group				
Keppel Medium Term Notes	71,712	1,224,255	726,109	1,220,111
Keppel Management Ltd. Medium Term Notes	279,918	—	—	279,873
Bank and other loans				
- secured	47,802	795,906	230,902	801,865
- unsecured	1,057,342	8,051,387	431,993	8,207,152
Lease liabilities	31,902	131,984	37,615	136,528
	<u>1,488,676</u>	<u>10,203,532</u>	<u>1,426,619</u>	<u>10,645,529</u>

(i) Amount repayable in one year or less, or on demand

As at 30.06.2025		As at 31.12.2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
79,704	1,408,972	268,517	1,158,102

(ii) Amount repayable after one year

As at 30.06.2025		As at 31.12.2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
927,890	9,275,642	938,393	9,707,136

(iii) Details of any collateral and securities

Certain subsidiaries of the Company pledged their assets in order to obtain loans from financial institutions. The Group has mortgaged certain properties and assets of up to an aggregate amount of \$2,006,093,000 (31 December 2024: \$2,503,669,000) to banks for loan facilities. Included in secured borrowings as at 30 June 2025 are current lease liabilities of \$31,902,000 (31 December 2024: \$37,615,000) and non-current lease liabilities of \$131,984,000 (31 December 2024: \$136,528,000) which are secured over the right-of-use assets of \$194,153,000 (31 December 2024: \$215,723,000).

(iv) The fair values of term loans for the Group are \$11,504,475,000 (31 December 2024: \$11,742,993,000).

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

5. SHARE CAPITAL

Issued share capital and treasury shares

	Number of ordinary shares	
	Issued <u>Share Capital</u>	Treasury <u>Shares</u>
As at 1 January 2025	1,820,557,767	14,453,554
Treasury shares transferred pursuant to share plans	—	(8,734,421)
As at 30 June 2025	1,820,557,767	5,719,133

Treasury shares

During the period ended 30 June 2025, the Company transferred 8,734,421 (30 June 2024: 12,406,252) treasury shares to employees upon vesting of shares released under the Keppel Share Plans. There was no treasury shares purchased as at 30 June 2025 and 30 June 2024.

As at 30 June 2025, the number of treasury shares held by the Company represented 0.32% (30 June 2024: 0.80%) of the total number of issued shares (excluding treasury shares). Other than as disclosed above, there was no other sale, disposal, cancellation and/or other use of treasury shares during the period ended 30 June 2025.

Keppel Performance Share Plan – M1 Transformation Incentive Plan (“Keppel PSP-M1 TIP”)

As at 30 June 2025, there were no contingent shares granted but not released (30 June 2024: 349,349) for Keppel PSP-M1 TIP.

Keppel Performance Share Plan 2020 (“Keppel PSP 2020”)

As at 30 June 2025, the number of contingent shares granted but not released were 5,421,606 (30 June 2024: 5,677,720) for Keppel PSP 2020. Based on the achievement factor, the actual release of the awards in ordinary shares of the Company could range from zero to a maximum of 8,132,409 under Keppel PSP 2020.

Keppel PSP 2020 Transformation Incentive Plan (“Keppel PSP 2020-TIP”)

As at 30 June 2025, the number of contingent shares granted but not released were 12,749,251 (30 June 2024: 12,935,151) for Keppel PSP 2020-TIP. Based on the achievement factor, the actual release of the awards in ordinary shares of the Company could range from zero to a maximum of 19,123,877 under Keppel PSP 2020-TIP.

Keppel Restricted Share Plan 2020 – Deferred Shares (“Keppel RSP 2020-Deferred Shares”)

There are no contingent shares granted but not released as at 30 June 2025 and 30 June 2024. As at 30 June 2025, the number of awards released but not vested was 4,473,724 (30 June 2024: 5,825,686) for Keppel RSP 2020-Deferred Shares.

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

Movements in the number of shares under the Keppel PSP-M1 TIP, Keppel PSP 2020, Keppel PSP 2020-TIP and Keppel RSP 2020-Deferred Shares are as follows:

Contingent awards:

Date of Grant	Number of shares					
	At 1.1.25	Contingent awards granted	Adjustments	Released	Cancelled	At 30.06.25
<u>Keppel PSP-M1 TIP</u>						
17.2.2020	349,349	–	(212,928)	(136,421)	–	–
	349,349	–	(212,928)	(136,421)	–	–
<u>Keppel PSP 2020</u>						
29.4.2022	2,116,114	–	1,058,059	(3,174,173)	–	–
28.4.2023	1,711,606	–	–	–	–	1,711,606
30.4.2024	1,850,000	–	–	–	–	1,850,000
30.4.2025	–	1,860,000	–	–	–	1,860,000
	5,677,720	1,860,000	1,058,059	(3,174,173)	–	5,421,606

Keppel PSP 2020-TIP

30.7.2021	12,062,851	–	–	–	(28,600)	12,034,251
29.4.2022	743,600	–	–	–	(28,600)	715,000
	12,806,451	–	–	–	(57,200)	12,749,251

Awards:

Date of Grant	Number of shares					
	At 1.1.25	Awards granted	Adjustment upon release	Released	Cancelled	At 30.06.25
<u>Keppel RSP 2020-Deferred Shares</u>						
25.2.2025	–	4,361,498	–	(4,361,498)	–	–
	–	4,361,498	–	(4,361,498)	–	–

KEPPEL LTD. & ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2025
**Awards released but
not vested:**

Awards released but not vested:	Number of shares					
Date of Grant	At 1.1.25	Released	Vested	Cancelled	Other adjustments	At 30.06.25
<u>Keppel PSP-M1</u>						
<u>TIP</u>						
17.2.2020	–	136,421	(136,421)	–	–	–
	–	136,421	(136,421)	–	–	–
<u>Keppel PSP 2020</u>						
29.4.2022	–	3,174,173	(3,174,173)	–	–	–
	–	3,174,173	(3,174,173)	–	–	–
<u>Keppel RSP 2020-Deferred Shares</u>						
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	–	(1,642,224)	(32,804)	–	1,594,869
25.2.2025	–	4,361,498	(1,453,394)	(32,542)	–	2,875,562
	5,617,240	4,361,498	(5,423,827)	(81,187)	–	4,473,724

6. REVENUE

	Half Year	
	30.06.2025 \$'000	30.06.2024 \$'000
<u>Revenue from contracts with customers</u>		
Sale of electricity, utilities and gases	1,587,376	1,941,271
Revenue from telecommunication and ICT services	368,213	374,413
Sale of goods	303,068	211,320
Revenue from construction contracts	239,334	192,259
Sale of property	129,572	179,225
Revenue from other services rendered	240,851	164,802
Revenue from asset management services	99,155	123,397
Revenue from bareboat charter for rigs	35,686	–
	3,003,255	3,186,687
<u>Other sources of revenue</u>		
Rental income from investment properties	53,332	36,861
	3,056,587	3,223,548

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the half year ended 30 June 2025

7. OPERATING PROFIT

Operating profit is arrived at after charging/(crediting) the following:

	Half Year			
	30.06.2025	30.06.2024	+/-	
	\$'000	\$'000	%	
Share-based payment expenses	22,930	28,153	-18.6	(i)
Gain on sale of fixed assets	(533)	(8,360)	-93.6	(ii)
Provision for stocks	108	5,014	-97.8	(iii)
Expected credit loss				
- Debtors and receivables	12,521	4,370	+186.5	(iv)
Bad debts write-off	145	-	n.m.f.	
Fair value loss/(gain)				
- Investments, associated companies and joint ventures	35,765	19,860	+80.1	(v)
- Notes receivables, comprising of:	-	21,182	n.m.f.	(vi)
a) Amortisation of the deferred loss	-	(58,201)	n.m.f.	
b) Fair value remeasurement, including interest income	-	79,383	n.m.f.	
- Financial derivatives	7,302	(246)	n.m.f.	
Foreign exchange (gain)/loss	(20,639)	2,541	n.m.f.	(vii)
Impairment of a joint venture	-	13,560	n.m.f.	(viii)
Gain on disposal of subsidiaries	(47,472)	(256)	>+500	(ix)
Gain on disposal of associated companies and joint ventures	(84,960)	(1,237)	>+500	(x)
Gain from sale of interests in associated companies and joint ventures	(30,326)	(1)	>+500	(xi)
Fair value gain on investment properties	(672)	(146,616)	-99.5	(xii)
Gain from change in interest in associated companies	(14,322)	(3,565)	+301.7	(xiii)
Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary	(6,629)	-	n.m.f.	(xiv)
Fair value gain on remeasurement of remaining interest in a joint venture	(138,026)	-	n.m.f.	(xv)

n.m.f. - No Meaningful Figure

- (i) Lower share-based payment expenses due to lower vesting level of performance share plans, and absence of true-up adjustment recognised in prior period for deferred share plan.
- (ii) Gain on sale of fixed assets were largely attributable to disposal of fixed assets under Non-Core Portfolio for Divestment for both periods.
- (iii) The provision for stocks in the prior year was related to certain overseas projects in the Non-Core Portfolio for Divestment.
- (iv) Expected credit loss on debtors and receivables for the current period was mainly attributable to the Connectivity segment on trade receivables, as well as expected credit loss from Non-Core Portfolio for Divestment on other receivables. The expected credit loss on debtors and receivables in the prior period was attributable to the Connectivity segment on trade receivables.
- (v) Fair value loss on investment portfolio for the current period was mainly due to unquoted investments. Fair value loss on investment portfolio in the prior period mainly arose on quoted investments, partly offset by fair value gain on unquoted investments
- (vi) Following the completion of a selective capital reduction ("SCR") undertaken by Rigco Holding Pte. Ltd. ("Rigco") on 31 December 2024, the issuer of the notes receivables, Rigco became a wholly owned subsidiary of the Group and the Group derecognised the notes receivables.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

- (vii) The foreign exchange gain for the current period was mainly attributable to the revaluation of SGD denominated cash and cash equivalents, with SGD having appreciated against functional currency of a subsidiary in Non-Core Portfolio for Divestment, and revaluation of SGD and Japanese Yen denominated receivables, with the SGD and Japanese Yen having appreciated against the functional currency of a subsidiary in Infrastructure segment. The foreign exchange loss in the prior period was mainly attributable to the revaluation of USD denominated loan, with USD having appreciated against functional currency of a subsidiary in Connectivity segment.
- (viii) Impairment of a joint venture in the prior period was attributable to Non-Core Portfolio for Divestment.
- (ix) Gain on disposal of subsidiaries was mainly attributable to Non-Core Portfolio for Divestment.
- (x) Gain on disposal of associated companies and joint ventures for the current period arose mainly from Non-Core Portfolio for Divestment. In the prior period, gain on disposal of an associated company arose from Infrastructure segment.
- (xi) For the current period, gain from sale of interest in associated companies and joint ventures mainly relates to gain on partial disposal of interest in a joint venture in Vietnam under Real Estate segment.
- (xii) Fair value gain on investment properties arose from the Group's mid-year revaluation of significant investment properties.
- (xiii) Gain from change in interest in associated companies was mainly attributable to gain from change in interest in Keppel REIT for both periods.
- (xiv) For the current period, fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary was attributable to Real Estate segment.
- (xv) The fair value gain from remeasurement of remaining interest in a joint venture arose from the partial disposal with loss of control over the Group's former subsidiary under Non-Core Portfolio for Divestment.

8. SIGNIFICANT COMMITMENTS

The Group had no additional significant capital expenditure or commitments entered into during the period ended 30 June 2025 that were not disclosed, in the audited financial statements for the financial year ended 31 December 2024.

9. SIGNIFICANT CONTINGENT LIABILITIES AND GUARANTEES

The Group had no additional significant contingent liabilities and guarantees entered into during the period ended 30 June 2025 that were not disclosed, in the audited financial statements for the financial year ended 31 December 2024.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

10. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the condensed consolidated interim financial statements, the Group has significant related party transactions as follows:

	Half Year Group	
	30.06.2025	30.06.2024
	\$'000	\$'000
Sales of goods, services and/or fixed assets to		
- other related parties	28,655	30,536
Purchase of goods and/or services from		
- associated companies	43,680	45,139
- other related parties	85,218	129,280

11. 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.

There was no instance of significant updates to the Group's financial risk management since the audited financial statements as at 31 December 2024, except for the following:

(a) Fair Value of Financial Instruments and Investment Properties

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). Fair value is determined by reference to the net tangible assets of the investments.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the half year ended 30 June 2025

The following table presents the assets and liabilities measured at fair value.

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
Group				
30 June 2025				
Financial assets				
Derivative financial instruments	–	46,230	–	46,230
Call option	–	–	249,403	249,403
Loan receivable measured at fair value through profit or loss	–	–	72,196	72,196
Investments				
- Investments at fair value through other comprehensive income	440,990	1,972	250,434	693,396
- Investments at fair value through profit or loss	71,345	9,738	898,668	979,751
Short term investments				
- Investments at fair value through profit or loss	127,354	–	5,729	133,083
	<u>639,689</u>	<u>57,940</u>	<u>1,476,430</u>	<u>2,174,059</u>
Financial liabilities				
Derivative financial instruments	–	215,569	–	215,569
	<u>–</u>	<u>215,569</u>	<u>–</u>	<u>215,569</u>
	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
Non-financial assets				
Investment properties				
- Commercial, completed	–	–	4,549,038	4,549,038
- Commercial, completed, under assets classified as held for sale	–	383,827	–	383,827
- Commercial, under construction	–	–	262,940	262,940
Associated companies and joint venture at fair value through profit or loss	–	–	403,557	403,557
	<u>–</u>	<u>383,827</u>	<u>5,215,535</u>	<u>5,599,362</u>

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The following table presents the reconciliation of financial instruments measured at fair value based on significant unobservable inputs (Level 3).

	Group 2025 \$'000
At 1 January	1,425,130
Additions/Capital call	15,729
Redemption/ Return of capital	(2,544)
Subsidiary acquired	362
Loan receivable measured at fair value through profit or loss	72,196
Reclassifications from/(to)	
- Debtors	29,025
- Long term assets	(2,335)
Fair value loss recognised in other comprehensive income	(12,795)
Fair value loss recognised in profit or loss ¹	(40,107)
Exchange differences	(8,231)
At 30 June	<u>1,476,430</u>

¹ The fair value loss recognised in profit or loss of \$40,107,000 comprises \$6,658,000 fair value loss attributable to an unquoted investment in an office space provider.

The following table presents the reconciliation of investment properties measured at fair value based on significant unobservable inputs (Level 3).

	Group 2025 \$'000
At 1 January	5,331,793
Development expenditure	16,486
Fair value gain	672
Reclassification to assets classified as held for sale (Level 2) (Note 13)	(383,827)
Exchange differences	(153,146)
At 30 June	<u>4,811,978</u>

Other than as disclosed above, there have been no other significant transfers between Level 1, Level 2 and Level 3 for the Group in the period ended 30 June 2025.

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 reflects the credit risks of various counterparties.

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The following table presents the valuation techniques and key inputs that were used to determine the fair value of financial instruments and investment properties categorised under Level 3 of the fair value hierarchy.

Description	Fair value as at 30 June 2025 \$'000	Valuation Techniques	Unobservable Inputs	Range of unobservable Inputs
Investments	1,154,831	Net asset value, discounted cash flow, option pricing method and probability- weighted expected return method	Net asset value* Discount rate Growth rate Terminal Growth rate Discount for lack of control Discount for lack of marketability	Not applicable 6.50% to 21.90% 4.00% 1.80% 15.00% to 26.00% 9.90% 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%
Loan receivable measured at fair value through profit or loss	72,196	Adjusted appraised net asset value	Discount rate	7.70%
Associated companies and joint venture at fair value through profit or loss	403,557	Net asset value	Net asset value	Not applicable
Investment properties				
- Commercial, completed	4,549,038	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)	6.25% to 11.50% 2.80% to 7.50% \$3,645 to \$6,075 \$107 to \$3,757
- Commercial, under construction	262,940	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% \$12,150 to \$13,770 \$115 to \$183

* 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 1.3 (iii)).

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The financial instruments and investment properties 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/liability.

As at 30 June 2025, the total fair value on investments of \$1,154,831,000 mainly comprises of \$376,145,000 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 \$428,018,000 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 \$99,407,000 decrease in fair value.
- When the net asset value of investments increase/decrease by 5%, this would lead to a \$21,401,000 increase/decrease in fair value.

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.

Other than as disclosed above, the fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

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12. 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 period ended 30 June 2024 restated to reflect the change in the reportable segments.

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Half year ended 30 June 2025

	<u>Infrastructure</u> \$'000	<u>Real Estate</u> \$'000	<u>Connectivity</u> \$'000	<u>Corporate Activities</u> \$'000	<u>Non-Core Portfolio for Divestment</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
Revenue							
External sales	1,999,767	93,384	732,016	294	231,126	–	3,056,587
Inter-segment sales	7,304	1,423	10,433	48,492	4,349	(72,001)	–
Total	2,007,071	94,807	742,449	48,786	235,475	(72,001)	3,056,587
Segment Results							
Operating profit	386,172	100,034	62,446	(56,461)	126,829	(2,288)	616,732
Investment income	13,844	378	134	–	1,923	–	16,279
Interest income	39,848	2,405	5,186	395,379	53,762	(437,991)	58,589
Interest expenses	(32,566)	(49,777)	(18,444)	(392,728)	(167,141)	440,279	(220,377)
Share of results of associated companies and joint ventures	321	65,867	27,359	–	(26,600)	–	66,947
Profit/(loss) before tax	407,619	118,907	76,681	(53,810)	(11,227)	–	538,170
Taxation	(66,999)	(20,472)	(16,860)	(11,381)	(49,205)	–	(164,917)
Profit/(loss) for the period	340,620	98,435	59,821	(65,191)	(60,432)	–	373,253
Attributable to:							
Shareholders of Company	346,609	97,604	57,689	(70,912)	(53,323)	–	377,667
Perpetual securities holders	–	–	–	5,721	–	–	5,721
Non-controlling interests	(5,989)	831	2,132	–	(7,109)	–	(10,135)
	340,620	98,435	59,821	(65,191)	(60,432)	–	373,253
External revenue from contracts with customers							
- At a point in time	61,567	103	294,101	–	50,735	–	406,506
- Over time	1,938,200	71,295	435,953	294	151,007	–	2,596,749
	1,999,767	71,398	730,054	294	201,742	–	3,003,255
Other sources of revenue	–	21,986	1,962	–	29,384	–	53,332
Total	1,999,767	93,384	732,016	294	231,126	–	3,056,587
Other Information							
Segment assets	5,375,192	5,265,655	4,872,808	11,215,025	15,655,657	(14,663,714)	27,720,623
Segment liabilities	3,504,250	2,725,047	3,291,097	10,954,840	10,938,948	(14,663,714)	16,750,468
Net assets	1,870,942	2,540,608	1,581,711	260,185	4,716,709	–	10,970,155
Investment in associated companies and joint ventures	1,250,217	3,887,452	1,017,528	–	1,195,172	–	7,350,369
Additions to non-current assets	189,709	11,074	311,019	115	90,700	–	602,617
Depreciation and amortisation	24,472	3,002	71,140	4,936	46,894	–	150,444
Impairment loss on non- financial assets	–	–	105	–	3	–	108
Allowance for expected credit loss and bad debt written-off	130	101	4,536	–	7,899	–	12,666

KEPPEL LTD. & ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****For the half year ended 30 June 2025****GEOGRAPHICAL INFORMATION**

	<u>Singapore</u>	<u>China/ Hong Kong</u>	<u>Other Far East & ASEAN Countries</u>	<u>Other Countries</u>	<u>Elimination</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	2,832,793	111,149	79,790	32,855	—	3,056,587
Non-current assets	11,484,643	3,661,745	1,784,567	1,228,159	—	18,159,114

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the half year ended 30 June 2025.

INFORMATION ABOUT A MAJOR CUSTOMER

Revenue of \$512,469,000 is derived from a single external customer and is attributable to the Infrastructure segment for the half year ended 30 June 2025.

Note: Pricing of inter-segment goods and services is at fair market value.

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Half year ended 30 June 2024

	<u>Infrastructure</u> \$'000	<u>Real Estate</u> \$'000	<u>Connectivity</u> \$'000	<u>Corporate Activities</u> \$'000	<u>Non-Core Portfolio for Divestment</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
Revenue							
External sales	2,265,073	64,352	640,743	625	252,755	–	3,223,548
Inter-segment sales	10,682	1,053	11,268	53,470	3,307	(79,780)	–
Total	2,275,755	65,405	652,011	54,095	256,062	(79,780)	3,223,548
Segment Results							
Operating profit	415,228	237	54,598	(53,645)	88,372	708	505,498
Investment income	9,834	236	207	–	22,122	–	32,399
Interest income	33,158	2,208	6,283	391,179	41,498	(438,351)	35,975
Interest expenses	(26,842)	(48,029)	(16,926)	(391,932)	(147,437)	437,643	(193,523)
Share of results of associated companies and joint ventures	(2,739)	34,032	43,233	–	(21,300)	–	53,226
Profit/(loss) before tax	428,639	(11,316)	87,395	(54,398)	(16,745)	–	433,575
Taxation	(68,741)	(7,635)	(12,507)	(9,299)	(21,436)	–	(119,618)
Profit/(loss) for the period	359,898	(18,951)	74,888	(63,697)	(38,181)	–	313,957
Attributable to:							
Shareholders of Company	364,330	(19,568)	69,385	(69,461)	(40,539)	–	304,147
Perpetual securities holders	–	–	–	5,721	–	–	5,721
Non-controlling interests	(4,432)	617	5,503	43	2,358	–	4,089
	359,898	(18,951)	74,888	(63,697)	(38,181)	–	313,957
External revenue from contracts with customers							
- At a point in time	17,200	1,281	209,296	–	93,263	–	321,040
- Over time	2,247,873	58,380	429,652	625	129,117	–	2,865,647
	2,265,073	59,661	638,948	625	222,380	–	3,186,687
Other sources of revenue	–	4,691	1,795	–	30,375	–	36,861
Total	2,265,073	64,352	640,743	625	252,755	–	3,223,548
Other Information							
Segment assets	4,739,595	5,002,025	4,322,205	11,938,310	16,634,397	(14,913,178)	27,723,354
Segment liabilities	3,141,921	2,825,305	2,943,931	10,968,343	11,568,798	(14,913,178)	16,535,120
Net assets	1,597,674	2,176,720	1,378,274	969,967	5,065,599	–	11,188,234
Investment in associated companies and joint ventures	1,158,576	3,917,197	826,652	–	1,095,489	–	6,997,914
Additions to non-current assets	57,268	175,610	104,494	109	160,654	–	498,135
Depreciation and amortisation	18,922	4,079	60,380	4,238	12,957	–	100,576
Impairment loss/(write- back) on non-financial assets	–	–	(175)	–	18,749	–	18,574
Allowance for expected credit loss and bad debt written-off	524	–	4,256	–	(410)	–	4,370

KEPPEL LTD. & ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****For the half year ended 30 June 2025****GEOGRAPHICAL INFORMATION**

	<u>Singapore</u>	<u>China/ Hong Kong</u>	<u>Other Far East & ASEAN Countries</u>	<u>Other Countries</u>	<u>Elimination</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	3,001,653	133,594	64,824	23,477	—	3,223,548
Non-current assets	8,445,839	3,208,670	1,647,069	1,323,847	—	14,625,425

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the half year ended 30 June 2024.

INFORMATION ABOUT A MAJOR CUSTOMER

Revenue of \$807,941,000 is derived from a single external customer and is attributable to the Infrastructure segment for the half year ended 30 June 2024.

Note: Pricing of inter-segment goods and services is at fair market value.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2025

REVIEW OF SEGMENT PERFORMANCE

Revenue by Segments

Group revenue of \$3,057 million was \$167 million or 5% lower than that in the same period in 2024. Revenue from the Infrastructure segment decreased by \$269 million or 12% to \$2,007 million. The integrated power business recorded lower revenue as a result of lower net generation, which was partly offset by higher revenue from decarbonisation & sustainability solutions. Asset management fee revenue was lower year-on-year as 1H 2024 benefited from acquisition fees in relation to Keppel Infrastructure Trust (KIT)'s acquisitions in Germany and Australia, and higher management fees arising from better performance achieved by Keppel Infrastructure Trust. Revenue from the Real Estate segment increased by \$29 million to \$95 million largely due to revenue contribution from an India office project which was acquired in August 2024, as well as revenue contribution from a senior living operator in the United States that was consolidated in March 2025. Asset management fee revenue was slightly higher year-on-year. Revenue from the Connectivity segment increased by \$91 million to \$743 million. M1 recorded higher enterprise revenue, including contribution from the newly acquired ADG (Vietnam), as well as higher handset & equipment sales, which were partly offset by lower mobile revenue. 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 DC Fund III in December 2024. Revenue from Non-Core Portfolio for Divestment decreased by \$20 million to \$236 million, mainly due to lower revenues from property trading projects in Singapore and China as a result of fewer units sold and handed over during the period.

Net profit by Segments

Group net profit, excluding net loss from Non-Core Portfolio for Divestment, rose by 25% or \$86 million year-on-year to \$431 million. The Infrastructure segment registered a net profit of \$346 million in 1H 2025, which was \$19 million or 5% lower than the \$365 million net profit recorded in 1H 2024. The lower net profit was mainly due to the lower contracted spread from the integrated power business, lower asset management net profit arising from a decrease in fee revenue (as mentioned above). These were partly offset by higher contributions from decarbonisation & sustainability solutions, as well as higher contributions from sponsor stakes and co-investments. The Real Estate segment achieved a net profit of \$98 million as compared to a net loss of \$20 million in the same period last year. In 1H 2025, the segment recorded a gain from partial divestment in Saigon Centre Phase 3 project in Vietnam, fair value gain from an investment property in India, as well as better performance from sponsor stakes. Asset management net profit was higher year-on-year arising from higher contribution from Aermont Capital S.à r.l following the completion of the acquisition in April 2024, and lower costs and net interest expense. The Connectivity segment recorded net profit of \$57 million which was \$13 million lower than that in 1H 2024, mainly due to lower earnings from M1, one-off forfeiture fee paid by M1, and lower contributions from sponsor stakes. These were partly offset by higher fair value gain from an investment, and increase in asset management net profit arising from higher revenue as mentioned above. Net loss from Corporate Activities of \$70 million was comparable year-on-year. Net loss from Non-Core Portfolio for Divestment was \$53 million as compared to \$41 million in 1H 2024. The segment recorded fair value losses from investment properties and investments in 1H 2025, as compared to fair value gains in the same period last year. Contributions from property trading projects in China and Singapore and property investment was lower year-on-year. These were partly offset by gains recorded in 1H 2025 arising from the disposal of a property development project in Vietnam, partial divestment of a property development project located in Tianjin Eco-City Northern District in China, as well as the disposal of Computer Generated Solutions, Inc in United States. The legacy O&M assets recorded lower net loss mainly due to lower fair value loss on Seatrium shares, lower share of loss from an associated company, absence of fair value changes recognised on the notes receivables in 1H 2024 as Rigco became subsidiary in December 2024. The Group's taxation increased mainly due to higher taxable gains arising from the fair value in the Real Estate segment and disposal gain from the Non-Core Portfolio for Divestment segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

of perpetual securities, the Group's net profit attributable to shareholders for 1H 2025 was \$378 million, and \$431 million if the net loss from Non-Core Portfolio for Divestment was excluded.

Revenue by Geographical Segments

Revenue from Singapore of \$2,833 million was \$169 million lower than that of the corresponding period, largely due to lower revenue from Infrastructure, Real Estate and Corporate Activities segments, partly offset by higher revenue from Connectivity and Non-Core Portfolio for Divestment segments.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

13. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

(i) Global Marine Group

On 4 March 2025, Keppel Infrastructure Fund ("KIF", previously known as Keppel Asia Infrastructure Fund II), a subsidiary of the Group, and its co-investor have acquired a 100% stake in Global Marine Group ("GMG") from investment affiliates of J.F. Lehman & Company.

On 31 March 2025, KIF and Keppel Infrastructure Fund Management Pte Ltd ("KIFM"), as Trustee-Manager of Keppel Infrastructure Trust ("KIT"), have, through their respective indirect subsidiaries, entered into a share subscription agreement for KIT's proposed subscription of a 46.7% equity stake in GMG ("Proposed Transaction"). The Proposed Transaction is subject to customary closing conditions including applicable regulatory approvals, as well as approval by unitholders of KIT at an Extraordinary General Meeting.

(ii) Keppel Wanjiang International Coldchain Logistics Park (Anhui) Co., Ltd. ("Wanjiang Logistics Park")

On 26 March 2025, Keppel Anhui Food Logistics Park Pte Ltd, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement to divest its 75.8% stake in Keppel Wanjiang International Coldchain Logistics Park (Anhui) Co., Ltd. which owns Wanjiang Logistics Park, an integrated agricultural logistics park in Lu'an City, Anhui Province. Completion of the divestment is expected to be completed in the second half of 2025.

(iii) Chennai Business Tower Private Limited ("One Paramount")

On 19 May 2025, KIOF (OP1) I Pte Ltd (the "Seller"), a wholly-owned subsidiary of the Group, signed a binding term sheet with the intention to enter into definitive agreements with respect to the sale of the Group's 100% interest in Chennai Business Tower Private Limited, which owns One Paramount, a freehold Grade A office complex located in Chennai, India (the "Proposed Transaction"). The Proposed Transaction is subject to customary closing conditions, as well as compliance with applicable regulatory requirements.

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 30 June 2025.

KEPPEL LTD. & ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
For the half year ended 30 June 2025

Details of the assets classified as held for sale and liabilities directly associated with assets classified as held for sale are as follows:

	As at 30 June 2025
	\$'000
Assets classified as held for sale	
Fixed assets	349,880
Investment properties	383,827
Right-of-use-assets	21,452
Intangibles	267,959
Associated companies and joint ventures	7,758
Non-current contract assets	9,427
Long term assets	8,644
Stocks	16,039
Debtors	75,050
Bank balances, deposits & cash	48,239
	1,188,275
Liabilities directly associated with assets classified as held for sale	
Creditors	80,872
Provisions	1,584
Current term loans	199,422
Current lease liabilities	14,268
Taxation	57
Non-current term loans	292,971
Non-current lease liabilities	10,111
Deferred tax liabilities	108,352
Other non-current liabilities	64,575
	772,212

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OTHER INFORMATION

For the half year ended 30 June 2025

1. AUDIT

The financial statements have not been audited nor reviewed by our auditors.

2. AUDITORS' REPORT

Not applicable.

3. REVIEW OF GROUP PERFORMANCE

(i) Half year ended 30 June 2025

Group net profit attributable to shareholders was \$378 million as compared to \$304 million for the same period in 2024. Consequently, earnings per share was 20.8 cents for the current half year as compared to 16.9 cents for the corresponding period in 2024. Annualised return on equity was 7.2%. Excluding Non-Core Portfolio for Divestment, net profit increased by 25% to \$431 million from \$345 million in the same period in 2024, and annualised ROE improved to 15.4% from 13.2% in 1H 2024.

Group revenue of \$3,057 million was \$167 million or 5% lower than that in the same period in 2024. Revenue from the Infrastructure segment decreased by \$269 million or 12% to \$2,007 million. The integrated power business recorded lower revenue as a result of lower net generation, which was partly offset by higher revenue from decarbonisation & sustainability solutions. Asset management fee revenue was lower year-on-year as 1H 2024 benefited from acquisition fees in relation to Keppel Infrastructure Trust (KIT)'s acquisitions in Germany and Australia, and higher management fees arising from better performance achieved by Keppel Infrastructure Trust. Revenue from the Real Estate segment increased by \$29 million to \$95 million largely due to revenue contribution from an India office project which was acquired in August 2024, as well as revenue contribution from a senior living operator in the United States that was consolidated in March 2025. Asset management fee revenue was slightly higher year-on-year. Revenue from the Connectivity segment increased by \$91 million to \$743 million. M1 recorded higher enterprise revenue, including contribution from the newly acquired ADG (Vietnam), as well as higher handset & equipment sales, which were partly offset by lower mobile revenue. 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 DC Fund III in December 2024. Revenue from Non-Core Portfolio for Divestment decreased by \$20 million to \$236 million, mainly due to lower revenues from property trading projects in Singapore and China as a result of fewer units sold and handed over during the period.

Group net profit, excluding net loss from Non-Core Portfolio for Divestment, rose by 25% or \$86 million year-on-year to \$431 million. The Infrastructure segment registered a net profit of \$346 million in 1H 2025, which was \$19 million or 5% lower than the \$365 million net profit recorded in 1H 2024. The lower net profit was mainly due to the lower contracted spread from the integrated power business, lower asset management net profit arising from a decrease in fee revenue (as mentioned above). These were partly offset by higher contributions from decarbonisation & sustainability solutions, as well as higher contributions from sponsor stakes and co-investments. The Real Estate segment achieved a net profit of \$98 million as compared to a net loss of \$20 million in the same period last year. In 1H 2025, the segment recorded a gain from partial divestment in Saigon Centre Phase 3 project in Vietnam, fair value gain from an investment property in India, as well as better performance from sponsor stakes. Asset management net profit was higher year-on-year arising from higher contribution from Aermont Capital S.à r.l following the completion of the acquisition in April 2024, and lower costs and net interest expense. The Connectivity segment recorded net profit of \$57 million which was \$13 million lower than that in 1H 2024, mainly due to lower earnings from M1, one-off forfeiture fee paid by M1, and lower contributions from sponsor stakes. These were partly offset by higher fair value gain from an investment, and increase in asset management net profit arising from higher revenue as mentioned above. Net loss from Corporate

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For the half year ended 30 June 2025

Activities of \$70 million was comparable year-on-year. Net loss from Non-Core Portfolio for Divestment was \$53 million as compared to \$41 million in 1H 2024. The segment recorded fair value losses from investment properties and investments in 1H 2025, as compared to fair value gains in the same period last year. Contributions from property trading projects in China and Singapore and property investment was lower year-on-year. These were partly offset by gains recorded in 1H 2025 arising from the disposal of a property development project in Vietnam, partial divestment of a property development project located in Tianjin Eco-City Northern District in China, as well as the disposal of Computer Generated Solutions, Inc in United States. The legacy O&M assets recorded lower net loss mainly due to lower fair value loss on Seatrium shares, lower share of loss from an associated company, absence of fair value changes recognised on the notes receivables in 1H 2024 as Rigco became subsidiary in December 2024. The Group's taxation increased mainly due to higher taxable gains arising from the fair value in the Real Estate segment and the disposal gain in the Non-Core Portfolio for Divestment segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit attributable to shareholders for 1H 2025 was \$378 million, and \$431 million if the net loss from Non-Core Portfolio for Divestment was excluded.

4. VARIANCE FROM FORECAST STATEMENT

No forecast was previously provided.

5. PROSPECTS

Global Asset Manager and Operator

Keppel Ltd. is a global asset manager and operator with strong expertise in infrastructure, real estate and connectivity. The Company's operations are organised in a horizontally-integrated model comprising a Fund Management Platform, an Investment Platform and an Operating Platform.

As part of its sharpened business focus and asset-light model under Vision 2030, Keppel has identified a portfolio of non-core assets to be divested over time. Since October 2020, the Company has announced the monetisation of approximately \$7.8 billion in assets and is working towards an interim target of \$10-\$12 billion by the end of 2026. An Accelerating Monetisation Task Force was established in early-2025 to further optimise the speed of divestment and exit value of the Company's non-core assets, which were carried at \$14.4 billion as at end-June 2025. Proceeds from asset monetisation will be used to invest in new growth engines, reduce leverage as well as reward shareholders.

Fund Management & Investment Platforms

As a global asset manager and operator, Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

In 2024, Keppel significantly expanded its asset management business beyond the Asia-Pacific with the acquisition of an initial 50% stake in leading European asset manager, Aermont Capital in April 2024. This has given Keppel an immediate and strong foothold in Europe, as well as broadened the Company's global network of Limited Partners. The integration of Aermont Capital as Keppel's European platform has progressed well, with Keppel contributing to Aermont's successful acquisition of its maiden data centre platform Nabiax, which is Spain's leading data centre group.

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For the half year ended 30 June 2025

As at end-June 2025, Keppel had approximately \$91 billion of Funds under Management (FUM). Keppel plans to significantly scale its FUM to \$200 billion by 2030, and aims to achieve its interim FUM target of \$100 billion by end-2026, if not earlier.

Amidst the volatile global economy, the Company sees a growing pool of investors seeking to allocate capital to alternative real assets, which offer greater stability compared to traditional investments. Such alternative real assets can provide a strong anchor to investment portfolios, mitigating risks and generating robust returns against the backdrop of economic uncertainty and inflation risks. Investors are increasingly seeking opportunities in assets that can help to combat climate change, fuel the energy transition, as well as support the exponential growth in digitalisation and AI. With deep capabilities in sustainability and connectivity solutions, Keppel is well-poised to provide solutions that the world needs, while delivering strong returns to investors of its private fund and listed trusts as well as the Company's shareholders.

Given the significant investments needed for large scale and technologically advanced infrastructure and connectivity solutions, Keppel's asset-light model offers a significant strategic advantage, enabling the Company to seize growth opportunities without being constrained by its balance sheet. Through leveraging external capital and maintaining a robust capital recycling ecosystem, Keppel can invest in and develop more projects to drive the Company's expansion at speed and scale.

Operating Platform

The Infrastructure Division has strong expertise and track records in the development of end-to-end real asset solutions for power, decarbonisation and resource circularity, as well as in the execution, operations and maintenance of essential infrastructure.

By leveraging and complementing Keppel's fund management and investment expertise, the Infrastructure Division is well-poised to capture burgeoning opportunities in the energy transition and sustainable development. Its pioneering work includes ASEAN's first cross-border renewable energy trade, first independent power producer in Singapore to develop and own a hydrogen-compatible combined cycle power plant, and exploring opportunities in the low-carbon energy value chain such as hydrogen, ammonia and bioenergy with international partners. The Infrastructure Division is focused on expanding its long-term contracts for the supply of electricity, cooling and heating, and environmental technology solutions and services for waste and water treatment.

The Real Estate Division harnesses Keppel's strengths across real estate solutions and asset management to tap third party funds and invest in quality projects as well as deliver innovative, sustainable solutions. As it deepens its pivot to an asset-light model, the Real Estate Division has been reinvesting in new growth engines to generate recurring income by developing Real Estate-as-a-Service solutions and shoring up capabilities in areas such as sustainable urban renewal. The Real Estate Division deploys in-house design and delivery capabilities to enhance real estate value, further harnessing digital and green technologies to reduce an asset's carbon footprint as well as augment user experience. The Real Estate Division continues to strengthen its capabilities in senior living and leverages its strong track record in the master development of smart, sustainable urban townships to secure master planning and smart city solutioning contracts.

The Connectivity Division, comprising the Data Centre and Networks business and M1, combines Keppel's capabilities and deep domain knowledge in data centres, sub-sea cables as well as 5G and digital connectivity solutions. Positioned to seize opportunities from the digitalisation and AI Wave, Keppel aims to grow its data centre FUM, from about \$12 billion as at end-June 2025 to \$19 billion in the near term, fuelled by Keppel Data Centre Fund III, as well as further co-investments from investors. To this end, the Connectivity Division is working in tandem with Keppel's private funds and publicly listed vehicles to expand its portfolio of energy-efficient, AI-ready and sustainable data centre assets across geographies.

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For the half year ended 30 June 2025

The Connectivity Division is developing the Bifrost Subsea Cable System, which is the largest capacity high-speed transmission cable across the Pacific Ocean, connecting Singapore directly to the west coast of North America. Bifrost was awarded a Submarine Cable Landing License by the US Federal Communications Commission in January 2025, and is expected to be ready for commercial service in 2H 2025. Bolstering its position as an integrated digital infrastructure ecosystem player, Keppel signed a groundbreaking Strategic Framework Agreement with Amazon Web Services (AWS) in December 2024 to collaborate on data centres, subsea cables, and renewable energy, regionally and globally.

M1 continues to transform to sharpen its competitive edge. Its digital migration to the new cloud native digital platform has been completed, while M1's legacy technology stack is being decommissioned in phases starting 2024. M1 successfully retired its 3G network in August 2024, and has repurposed some of the freed-up spectrum to improve its 5G services. This, coupled with the additional 700MHz spectrum awarded, will boost M1's coverage in Singapore, supporting better user experience in the form of faster speeds and higher data throughput. M1 is strengthening its enterprise business with the active rollout of enterprise solutions covering both fixed and mobile connectivity (including 5G), both in Singapore and abroad. Through its subsidiaries AsiaPac (Singapore), Glocomp (Malaysia), and the newly acquired ADG (Vietnam), M1 continues to scale up its enterprise business as it pursues its regional growth plans.

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For the half year ended 30 June 2025

6. DIVIDEND

6a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Interim
Dividend type	Cash
Dividend per share	15.0 cents
Tax rate	Tax exempt

Cash Dividend

The Directors are pleased to declare a tax exempt one-tier interim cash dividend of 15.0 cents per share (2024: tax exempt one-tier interim cash dividend of 15.0 cents per share) in respect of the half year ended 30 June 2025. The interim dividend will be paid to shareholders on 21 August 2025.

6b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Interim
Dividend type	Cash
Dividend per share	15.0 cents
Tax rate	Tax exempt

6c. Date Payable

21 August 2025

6d. Books Closure Date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 12 August 2025 at 5.00 p.m. for the preparation of dividend warrants.

Duly completed transfers of ordinary shares ("Shares") received by the Company's 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 12 August 2025 will be registered to determine shareholders' entitlement to the interim dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 12 August 2025 will be entitled to the interim dividend.

KEPPEL LTD. & ITS SUBSIDIARIES

OTHER INFORMATION

For the half year ended 30 June 2025

7. 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 period ended 30 June 2025, 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 period 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)
		Half year 30.06.2025 \$'000	Half year 30.06.2025 \$'000
Transaction for the Sale of Goods and Services			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	6,366	1,035
CapitaLand Group		1,333	12,213
CLA Real Estate Holdings Pte Ltd		–	33,665
Keppel Infrastructure Trust Group		32,065	5
Mediacorp Pte Ltd		–	127,864
PSA International Group		13,669	5,100
Sembcorp Industries Group		15,709	9,000
Singapore Airlines Group		2,200	–
Singapore Technologies Engineering Group		2,284	–
Singapore Telecommunications Group		13,318	–
StarHub Group		85,477	–
Transaction for the Purchase of Goods and Services			
Temasek Holdings Group (other than the below)	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	8,896	3,981
Sembcorp Industries Group		10,320	–
Singapore Technologies Engineering Group		–	7,574
Singapore Telecommunications Group		4	22,558
StarHub Group		44	90,310

KEPPEL LTD. & ITS SUBSIDIARIES

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For the half year ended 30 June 2025

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the period 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)
		Half year 30.06.2025 \$'000	Half year 30.06.2025 \$'000
Treasury Transactions Temasek Holdings Group (other than the below) Clifford Capital Group	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	324 29,118	— —
Divestment Keppel Infrastructure Trust Group Seatrium Group	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The named interested persons are its associates.	169,466 24,600	— —
Investment Keppel Infrastructure Trust Group	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The named interested persons are its associates.	13,344	—
Total Interested Person Transactions		428,537	313,305

KEPPEL LTD. & ITS SUBSIDIARIES

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For the half year ended 30 June 2025

8. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

KAREN TEO/SAMANTHA TEONG
Company Secretaries
31 July 2025

CONFIRMATION BY THE BOARD

We, DANNY TEOH and LOH CHIN HUA, being two directors of Keppel Ltd. (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the half year ended 30 June 2025 financial statements to be false or misleading in any material respect.

On behalf of the board of directors



DANNY TEOH
Chairman



LOH CHIN HUA
Chief Executive Officer

Singapore, 31 July 2025