

Media Release

Keppel's Financial Results for FY 2025

- ***The New Keppel's¹ earnings soar 39% year on year to \$1.1 billion in FY 2025:***
 - *All three business segments improved on performance, with Infrastructure contributing the largest share of profits.*
 - *Recurring income grew 21% yoy to \$941 million in FY 2025.*
 - *Return on Equity² increased to 18.7% in FY 2025, up from 14.9% in FY 2024.*
- ***Growing as a global asset manager:***
 - *Funds under Management³ grew 8% yoy to \$95 billion as at end-2025.*
 - *Asset Management net profit rose 15% yoy to \$189 million in FY 2025.*
- ***Strong progress in asset monetisation:***
 - *Announced \$2.9 billion of asset monetisation⁴ deals in 2025; total asset monetisation announced since October 2020 reached \$14.5 billion⁵ at end-2025.*
- ***Rewarding shareholders:***
 - *Ordinary dividends based on the New Keppel's performance.*
 - *Special dividends based on 10-15% of gross value of asset monetisation completed in the financial year⁶.*
- ***Proposed total FY 2025 distribution of approx. 47 cents per Keppel share, up 38% from FY 2024, comprising:***
 - ***Ordinary cash dividends of 34 cts/share:*** *Proposed final cash dividend of 19 cts/share, on top of interim cash dividend of 15 cts/share paid in August 2025.*
 - ***Special dividend of approx. 13 cts/share:*** *Comprises cash of 2 cts/share, and dividend in-specie of 1 Keppel REIT unit for every 9 Keppel shares held, which is equivalent to approx. 11 cts/share⁷ based on Keppel REIT's closing market price of \$0.98 on 3 February 2026.*

¹ The New Keppel excludes the Non-Core Portfolio for Divestment and Discontinued Operations.

² Return on Equity of New Keppel 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 Funds under Management.

⁴ Based on announced transactions.

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

⁶ Refers to the monetisation deals, announced in or before the relevant financial year, but completed in the relevant financial year based on their announced gross values.

⁷ The dividend in-specie of one Keppel REIT unit for every nine Keppel shares held is equivalent to approximately 11 cents per Keppel share based on Keppel's issued share capital of 1,801,659,827 shares (excluding treasury shares) as at 31 December 2025 and Keppel REIT's closing market price of \$0.98 per unit on 3 February 2026.

Singapore, 5 February 2026 – Global asset manager and operator Keppel Ltd. (Keppel) reported a net profit of \$1.1 billion for the New Keppel for the full year ended 31 December 2025, 39% higher than the \$793 million for FY 2024, excluding the Non-Core Portfolio for Divestment⁸ and Discontinued Operations⁹. The New Keppel's strong performance in FY 2025 was driven by higher profits from all three business segments, with Infrastructure accounting for the largest share of earnings, bolstered by resilient results in the integrated power business, despite softening spark spreads, and stronger growth from decarbonisation and sustainability solutions.

Underpinned by higher profits from asset management and operations, recurring income grew to \$941 million in FY 2025, an increase of 21% over \$779 million in FY 2024. Reflecting the strong pivot to an asset-light model, the New Keppel achieved a high Return on Equity (ROE) of 18.7% in FY 2025, increasing from 14.9% in FY 2024, while its Net Debt to EBITDA¹⁰ improved to a healthy 2.0x as at end-2025, compared to 2.3x a year ago.

Including the Non-Core Portfolio for Divestment and Discontinued Operations, the overall net profit for FY 2025 was \$789 million, compared with \$940 million for FY 2024, mainly due to the accounting loss of \$222 million¹¹ arising from the proposed sale of M1's telco business, which is pending regulatory approval.

Since the start of 2023, Keppel has achieved \$98 million in annual run-rate cost savings, and is on track to reach \$120 million by end-2026. With an expanding base of recurring income and continued progress in asset monetisation, the Company generated free cash inflow of \$611 million¹² in 2025.

In his speech announcing Keppel's full-year results, Mr Loh Chin Hua, CEO of Keppel, highlighted how the New Keppel has built strong foundations and is well-positioned to deliver digital and low-carbon solutions that the world needs, as well as strong returns to its Limited Partners (LPs) and shareholders.

⁸ 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.

⁹ In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 and its subsidiaries, excluding the technology solutions and services business and other carved out assets ("M1 Telco") are presented as discontinued operations for the financial period, with comparative information re-presented accordingly.

¹⁰ Net debt is defined as net debt of the Group less net debt attributable to Non-Core Portfolio for Divestment, while EBITDA refers to last twelve months (LTM) profit before depreciation, amortisation, net interest expense and tax, excluding P&L effects from Non-Core Portfolio for Divestment.

¹¹ The accounting loss is net of cessation of the depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale as at 31 December 2025. The actual loss at completion will depend on the sale consideration which is subject to post-Completion adjustments and the carrying value of Keppel's effective interest in M1 Telco at the date of completion.

¹² FY25 FCF includes approximately \$235m financing component funded via bank borrowing in connection with the acquisition of Global Marine Group ("GMG"), which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better understanding of the FCF. Following the completion of Keppel Infrastructure Trust's subscription of a 46.7% equity stake in GMG on 25 November 2025, the bank borrowing has been deconsolidated from the Group's balance sheet. FY24 includes \$1.07b of cash consolidated on obtaining control over Rigco Holding Pte Ltd. following the completion of a selective capital reduction exercise.

Mr Loh said, “The New Keppel performed strongly in 2025, surpassing \$1 billion in net profit, and achieving a high ROE of 18.7%. Keppel today is well-positioned as a global asset manager and operator to create value for our LPs and shareholders by providing energy and connectivity solutions amidst increasing digitalisation and the AI wave, with new power generation capacity and an expanding data centre powerbank of over 1.0 GW in the Asia Pacific. As we execute our strategy, the market increasingly recognises Keppel’s transformation, which is being reflected in the continued re-rating of the Company.”

Delivering strong performance in FY 2025

Asset management: Funds under Management (FUM) grew 8% year on year (yoy) to \$95 billion as at end-2025, driven by strong progress in fundraising and investments, which added \$10.1 billion of new FUM during the year, while asset management fees¹³ increased 4% yoy to \$453 million. In FY 2025, asset management delivered a net profit of \$189 million, up 15% yoy, supporting strong recurring income growth.

Asset monetisation: Keppel announced about \$2.9 billion in divestments in 2025, raising the cumulative total to about \$14.5 billion since its asset monetisation programme began in October 2020. In 2025, transactions amounting to about \$1.6 billion in gross monetisation value¹⁴ were completed. The Company remains focused on optimising the speed of divestment and exit value of assets in its Non-Core Portfolio for Divestment, which had a carrying value of \$13.5 billion¹⁵ as at end-2025.

Recurring income: Keppel strengthened the quality of its earnings significantly, expanding its recurring income by 21% yoy to \$941 million in FY 2025, bolstered by stronger contributions from both asset management and operations.

Shareholder returns: Keppel achieved a Total Shareholder Return of 58.5%¹⁶ in 2025, outperforming the Straits Times Index’s 28.8%. Since the launch of Keppel’s \$500 million Share Buyback Programme on 31 July 2025, the Company had repurchased \$116 million worth of Keppel shares as of 31 December 2025.

Rewarding shareholders

Reflecting Keppel’s commitment to a steady and sustainable dividend strategy, the Company will pay ordinary dividends based on the New Keppel’s performance. In addition, it aims to pay out special dividends based on 10-15% of the gross value of asset monetisation transactions completed in the financial year, until the Company’s monetisation programme is completed. The actual percentage will depend on the Company’s growth

¹³ Includes 100% fees from subsidiary managers, joint ventures and associated entities, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments (including for funds which are wholly owned).

¹⁴ This refers to the monetisation deals, announced in or before 2025, but were completed in 2025 based on their announced gross values.

¹⁵ Refers to gross asset carrying value as at 31 December 2025.

¹⁶ Source: Bloomberg.

plans as well as cash generated.

In appreciation of the support and confidence of Keppel shareholders, the Board has proposed a final ordinary cash dividend of 19 cents per share for FY 2025, to be paid to shareholders on 8 May 2026, after approval at the Company's annual general meeting. Including the interim cash dividend of 15 cents per share paid to shareholders in August 2025, the total ordinary cash dividend for FY 2025 will be 34 cents per share, representing a 56% payout ratio on New Keppel's FY 2025 net profit.

Considering the strong progress in monetisation achieved, the Board has further proposed a special dividend amounting to approximately 13 cents per share, comprising 2 cents per share in cash, and one Keppel REIT unit for every nine Keppel shares held, which is equivalent to approximately 11 cents per share based on Keppel REIT's closing market price of \$0.98 on 3 February 2026. This special dividend proposed is based on 15% of the completed monetisation of \$1.6 billion for FY 2025.

In all, Keppel shareholders will be receiving total dividends of approximately 47 cents per share for FY 2025, up 38% from FY 2024, representing a yield of approximately 4.3% based on Keppel's closing share price of \$10.95 on 4 February 2026.

– 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

In FY 2025, recurring income from the Infrastructure Division reached \$703 million, the highest on record to date. EBITDA for its integrated power business remained resilient yoy at \$661 million in FY 2025, despite softening spark spreads. As at end-December 2025, about 67% of the Division's contracted power generation capacity¹⁷ was locked in for three years and above, providing good earnings visibility. Further earnings growth is expected in the next few years with new power capacity coming onstream, including the 600 MW Keppel Sakra Cogen Plant, which is expected to commence operations in 1H 2026, and whose capacity has been fully contracted for 2026 and 2027 after factoring in the required market reserves.

The Infrastructure Division's decarbonisation and sustainability solutions business performed strongly in FY 2025 with an EBITDA of \$130 million, rising 32% yoy, and surpassing its initial projection of \$100 million in 2025. The Division has successfully built an asset-light and fast-scaling new engine, underpinned by long-term contracts, which will bolster recurring income, in addition to earnings from the integrated power business. As at end-December 2025, its long-term contracts for decarbonisation and sustainability solutions had reached \$7.1 billion, representing a 2.2-fold increase over the four-year period since 2022.

The Real Estate Division continued its pivot into an asset-light solutions provider, contributing to the creation of high-quality assets that deliver both strong sustainability performance as well as robust investment returns. To this end, the Division announced the monetisation of about \$1.3 billion of real estate assets and achieved total Real Estate-as-a-Service revenue of \$98 million in FY 2025.

The Connectivity Division is unlocking opportunities in digital infrastructure with innovative and sustainable solutions such as the Floating Data Centre, which it targets to commence construction in 1H 2026 when the construction permit is received. The divestment of the first two data centres in the AI-ready, hyperscale Keppel Data Centre Campus to Keppel DC REIT was completed in 2025 with the securing of a 10-year land lease extension for the Campus.

Positioning ahead for the fast-growing digitalisation and AI megatrend, the Connectivity Division is investing upstream to secure early and exclusive access to power, water, and fibre connectivity at strategic sites in key datahubs. In January 2026, the Division secured a 720 MW powerbank¹⁸ for an AI data centre campus near Melbourne, Australia that would expand its powerbank to over 1.0 GW. This growing powerbank of over 1.0 GW would further strengthen the Company's growth runway over the next few years, with the potential to add approximately \$10 billion to Keppel's data centre FUM when fully activated.

¹⁷ Based on Keppel's existing generation capacity.

¹⁸ Powerbank refers to capacity for future data centre development.

Meanwhile, the Bifrost Cable System (Bifrost) started carrying commercial traffic in December 2025. Contributions from the first two fibre pairs committed to customers were recognised following the flow of commercial traffic, while a binding term sheet for granting an Indefeasible Right of Use for another fibre pair was signed in January 2026. With an average of about \$200 million in operations and maintenance fees to be recognised per fibre pair over 25 years, Bifrost bolsters Keppel's long-term stable and recurring income. The Connectivity Division will also continue to grow its technology solutions and services business, which, together with its digital infrastructure expertise, enables Keppel to participate in the full value chain, serving both hyperscalers and enterprises.

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

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

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

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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KEPPEL LTD. & ITS SUBSIDIARIES

CONDENSED CONSOLIDATED PROFIT OR LOSS ACCOUNT For the six months and full year ended 31 December 2025

On 11 August 2025, the Company, through its subsidiaries, entered into a share purchase agreement to divest M1 and its subsidiaries, excluding Technology Solutions & Services business formerly known as information and communications technology (ICT) business) and other carved out assets ("M1 Telco") to Simba Telecom Pte. Ltd. ("Simba") ("Proposed Transaction"). In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of M1 Telco, as a separate reportable operating segment, excluding certain out-of-scope assets, are presented as discontinued operations for the period, with comparative information re-presented accordingly. Refer to Note 14 for further details.

		Second Half			Full Year		
	Note	2025 \$'000	2024# \$'000	+/- %	2025 \$'000	2024# \$'000	+/- %
Continuing operations							
Revenue	7	3,312,523	2,962,640	+11.8	5,982,987	5,784,058	+3.4
Materials, subcontract and other costs		(2,351,544)	(2,232,641)	+5.3	(4,237,364)	(4,304,734)	-1.6 (i)
Staff costs		(342,387)	(318,411)	+7.5	(629,232)	(592,870)	+6.1 (ii)
Depreciation and amortisation		(82,362)	(41,924)	+96.5	(170,483)	(85,220)	+100.1 (iii)
Expected credit loss on financial assets	8	(2,694)	(8,048)	-66.5	(11,102)	(8,162)	+36.0
Other operating income/(expense) - net	8	(11,809)	315,284	n.m.f.	187,715	352,576	-46.8
Operating profit		521,727	676,900	-22.9	1,122,521	1,145,648	-2.0
Investment income		24,455	28,238	-13.4	40,734	60,637	-32.8 (iv)
Interest income		58,743	45,914	+27.9	117,332	81,889	+43.3 (v)
Interest expenses		(204,733)	(211,913)	-3.4	(420,819)	(402,388)	+4.6 (vi)
Share of results of associated companies and joint ventures	2	392,610	106,475	+268.7	457,520	158,621	+188.4 (vii)
Profit before tax		792,802	645,614	+22.8	1,317,288	1,044,407	+26.1
Taxation		(146,392)	(117,757)	+24.3	(305,687)	(231,038)	+32.3 (viii)
Profit from continuing operations for the period / year		646,410	527,857	+22.5	1,011,601	813,369	+24.4
Discontinued operations							
Profit/(loss) from discontinued operations, net of tax	14	(278,209)	132,400	n.m.f.	(270,147)	160,845	n.m.f.
Profit for the period / year		368,201	660,257	-44.2	741,454	974,214	-23.9
Attributable to:							
Shareholders of the Company:							
- from continuing operations		645,381	507,526	+27.2	1,016,287	787,818	+29.0
- from discontinued operations	14	(234,540)	128,479	n.m.f.	(227,779)	152,334	n.m.f.
		410,841	636,005	-35.4	788,508	940,152	-16.1
Perpetual securities holders		5,879	5,847	+0.5	11,600	11,568	+0.3
Non-controlling interests		(48,519)	18,405	n.m.f.	(58,654)	22,494	n.m.f.
		368,201	660,257	-44.2	741,454	974,214	-23.9
Earnings per ordinary share (ix)							
- basic		22.7 cts	35.4 cts	-35.9	43.5 cts	52.3 cts	-16.8
- diluted		22.5 cts	34.9 cts	-35.5	43.1 cts	51.7 cts	-16.6
Earnings per ordinary share - Continuing operations:							
- basic		35.5 cts	28.2 cts	+25.9	56.0 cts	43.8 cts	+27.9
- diluted		35.3 cts	27.9 cts	+26.5	55.6 cts	43.4 cts	+28.1

n.m.f. - No Meaningful Figure

- (i) Materials, subcontracts and other costs decreased for the current year mainly attributable to Infrastructure segment, which was in line with lower revenue from the segment.
- (ii) Staff costs increased for the current year mainly due to consolidation of entities acquired during the year, and higher headcount from Connectivity to support growth.

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- (iii) Higher depreciation and amortisation was mainly attributed to consolidation of Rigco Holding Pte. Ltd. and from Connectivity Segment.
- (iv) Investment income for the current year was lower mainly due to absence of distributions and dividend income received by Non-Core Portfolio for Divestment segment in FY2024.
- (v) Higher interest income for the current year was mainly attributable to the interest earned on the cash of Rigco Holding Pte. Ltd. which was consolidated on 31 December 2024.
- (vi) Higher interest expense was mainly attributable to lower capitalisation of interest costs for certain projects and higher average gross borrowings, partly offset by lower average cost of funds.
- (vii) Higher share of results from associated companies and joint ventures for the current year was mainly due to higher share of profits from Infrastructure, Real Estate and Connectivity segments, partly offset by lower share of profits from Non-Core Portfolio for Divestment segment.
- (viii) Taxation expenses for the current year were higher mainly due to higher taxable profits in Infrastructure, Connectivity and Non-Core Portfolio for Divestment segments.
- (ix) Earnings per ordinary share

	2025	2024*	+/-%
Earnings per ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares:			
- Profit for the year from continuing operations	56.0 cts	43.8 cts	+27.9
- (Loss)/ Profit for the year from discontinued operations	(12.5) cts	8.5 cts	n.m.f.
Profit for the year	43.5 cts	52.3 cts	-16.8
- Weighted average number of shares (excluding treasury shares) ('000)	1,813,396	1,797,186	+0.9
(ii) On a fully diluted basis			
- Profit for the year from continuing operations	55.6 cts	43.4 cts	+28.1
- (Loss)/ Profit for the year from discontinued operations	(12.5) cts	8.3 cts	n.m.f.
Profit for the year	43.1 cts	51.7 cts	-16.6
- Adjusted weighted average number of shares (excluding treasury shares) ('000)	1,828,944	1,817,252	+0.6

* 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 six months and full year ended 31 December 2025

	Second Half			Full Year		
	2025	2024 [#]	+/-	2025	2024 [#]	+/-
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period / year	368,201	660,257	-44.2	741,454	974,214	-23.9
<u>Items that may be reclassified subsequently to profit or loss account:</u>						
Cash flow hedges						
- Fair value changes arising during the period / year, net of tax	132,029	(32,654)	n.m.f.	(12,151)	89,940	n.m.f. (i)
- Realised and transferred to profit or loss account	(153,790)	(43,075)	+257.0	(134,362)	(84,804)	+58.4 (ii)
Foreign exchange translation						
- Exchange differences arising during the period / year	34,914	16,943	+106.1	(196,763)	(39,180)	+402.2 (iii)
- Realised and transferred to profit or loss account	70,428	19,228	+266.3	80,578	18,745	+329.9
Share of other comprehensive income of associated companies and joint ventures						
- Cash flow hedges	(2,248)	(29,132)	-92.3	(21,941)	(25,816)	-15.0
- Foreign exchange translation	26,632	(22,172)	n.m.f.	(108,901)	(39,581)	+175.1
	107,965	(90,862)	n.m.f.	(393,540)	(80,696)	+387.7
<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 / year	93,323	(30,112)	n.m.f.	21,557	(71,560)	n.m.f. (iv)
Foreign exchange translation						
- Exchange differences arising during the period / year	3,513	(2,497)	n.m.f.	(3,939)	(3,074)	+28.1 (iii)
Share of other comprehensive income of associated companies and joint ventures						
- Financial assets, at FVOCI	(577)	502	n.m.f.	(482)	635	n.m.f.
	96,259	(32,107)	n.m.f.	17,136	(73,999)	n.m.f.
Other comprehensive income/(loss) for the period / year, net of tax	204,224	(122,969)	n.m.f.	(376,404)	(154,695)	+143.3
Total comprehensive income for the period / year	572,425	537,288	+6.5	365,050	819,519	-55.5
Attributable to:						
Shareholders of the Company:						
- from continuing operations	846,187	387,304	+118.5	643,786	636,217	+1.2
- from discontinued operations	(234,540)	128,480	n.m.f.	(227,779)	152,334	n.m.f.
	611,647	515,784	+18.6	416,007	788,551	-47.2
Perpetual securities holders	5,879	5,847	+0.5	11,600	11,568	+0.3
Non-controlling interests	(45,101)	15,657	n.m.f.	(62,557)	19,400	n.m.f.
	572,425	537,288	+6.5	365,050	819,519	-55.5

n.m.f. - No Meaningful Figure

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- (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 United States Dollar, Renminbi, Indonesian Rupiah and Vietnamese Dong against Singapore dollar.

The translation losses in the prior year arose largely from weakening of foreign currencies, such as Vietnamese Dong 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 31 December 2025

		Group		Company	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Share capital	6	1,305,668	1,305,668	1,305,668	1,305,668
Treasury shares		(153,693)	(96,082)	(153,693)	(96,082)
Reserves		9,310,617	9,544,611	6,392,326	6,447,016
Share capital & reserves		10,462,592	10,754,197	7,544,301	7,656,602
Perpetual securities		401,521	401,521	401,521	401,521
Non-controlling interests		322,067	269,943	–	–
Total equity		11,186,180	11,425,661	7,945,822	8,058,123
Represented by:					
Fixed assets		3,680,730	4,236,095	924	1,779
Investment properties		4,868,629	5,331,793	–	–
Right-of-use assets		172,645	215,723	1,435	4,923
Intangibles	4	408,417	1,501,570	–	–
Subsidiaries		–	–	7,578,905	7,933,797
Associated companies and joint ventures	2	7,605,122	7,114,144	–	–
Investments		1,738,224	1,744,887	20,211	17,483
Deferred tax assets		89,059	85,219	–	–
Derivative assets		44,754	93,837	33,709	81,007
Contract assets		1,623	17,030	–	–
Long term assets		715,787	698,959	131,830	182,100
		19,324,990	21,039,257	7,767,014	8,221,089
Current assets					
Stocks		1,098,617	1,923,662	–	–
Contract assets		238,614	349,126	–	–
Amounts due from:					
- subsidiaries		–	–	10,489,321	9,068,794
- associated companies and joint ventures		463,824	258,517	150	80
Debtors		1,473,466	1,624,727	47,303	28,361
Derivative assets		4,582	10,450	1,456	3,087
Short term investments	3	112,126	151,082	94,159	147,895
Bank balances, deposits & cash		2,309,407	2,301,533	6,138	274,831
		5,700,636	6,619,097	10,638,527	9,523,048
Disposal group and assets classified as held for sale	14	2,062,191	–	–	–
		7,762,827	6,619,097	10,638,527	9,523,048
Current liabilities					
Creditors		2,383,827	2,730,241	95,055	95,514
Derivative liabilities		40,897	64,851	9,793	52,658
Contract liabilities		83,652	49,821	–	–
Provisions		120,174	138,420	–	–
Amounts due to:					
- subsidiaries		–	–	241,471	184,010
- associated companies and joint ventures		169,582	94,999	2,237	472
Term loans	5	1,906,467	1,389,004	1,457,963	1,098,473
Lease liabilities	5	12,632	37,615	1,062	4,188
Taxation		242,891	266,093	4,357	9,900
		4,960,122	4,771,044	1,811,938	1,445,215
Liabilities directly associated with disposal group and assets classified as held for sale	14	818,592	–	–	–
		5,778,714	4,771,044	1,811,938	1,445,215
Net current assets		1,984,113	1,848,053	8,826,589	8,077,833
Non-current liabilities					
Term loans	5	9,409,036	10,509,001	8,493,628	8,161,900
Lease liabilities	5	107,826	136,528	–	781
Deferred tax liabilities		323,529	419,607	198	333
Derivative liabilities		161,564	63,694	125,799	49,629
Other non-current liabilities		120,968	332,819	28,156	28,156
		10,122,923	11,461,649	8,647,781	8,240,799
Net assets		11,186,180	11,425,661	7,945,822	8,058,123
<i>Group net debt</i>		9,126,554	9,770,615	<i>n.a.</i>	<i>n.a.</i>
<i>Group net gearing ratio</i>		0.82x	0.86x	<i>n.a.</i>	<i>n.a.</i>

KEPPEL LTD. & ITS SUBSIDIARIES

(i) Net asset value

	Group			Company		
	2025	2024	+/-%	2025	2024	+/-%
Net asset value per ordinary share *	\$5.81	\$5.95	-2.4	\$4.19	\$4.24	-1.2
Net tangible asset per ordinary share *	\$5.58	\$5.12	+9.0	\$4.19	\$4.24	-1.2

* Based on share capital of 1,801,659,827 ordinary shares (excluding treasury shares) as at the end of the financial year (31 December 2024: 1,806,104,213 ordinary shares (excluding treasury shares)).

(ii) Balance sheet analysis

Following the announcement on 11 August 2025 and in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities related to M1 Limited, excluding Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) and other carved out assets ("M1 Telco"), had been presented in the balance sheet as "Disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" as at 31 December 2025. Refer to Note 14 for further details.

Group shareholders' funds decreased by \$0.29 billion to \$10.46 billion as at 31 December 2025. The decrease was mainly attributable to share buyback programme, payment of final dividend of 19.0 cents per share in respect of financial year 2024, payment of interim dividend of 15.0 cents per share in respect of the half year ended 30 June 2025, foreign exchange translation losses and decrease in fair value on cash flow hedges, partly offset by retained profits for the year.

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

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

Group net debt decreased by \$0.64 billion to \$9.13 billion as at 31 December 2025 mainly due to operating cash inflows, dividends received and proceeds from divestments completed during the year, partly offset by dividend payments, share buybacks, investments in associated companies and joint ventures as well as additions of fixed assets and investment properties. Total equity decreased by \$0.24 billion mainly due to a decrease in shareholders' funds as explained above. As a result, group net gearing ratio as at 31 December 2025 was 82%, a decrease from 86% as at 31 December 2024.

KEPPEL LTD. & ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the year ended 31 December 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 the year									
Profit for the year	-	-	-	788,508	-	788,508	11,600	(58,654)	741,454
Other comprehensive income **	-	-	(147,415)	-	(225,086)	(372,501)	-	(3,903)	(376,404)
Total comprehensive income for the year	-	-	(147,415)	788,508	(225,086)	416,007	11,600	(62,557)	365,050
Transactions with owners, recognised directly in equity									
<u>Contributions by and distributions to owners</u>									
Dividends paid	-	-	-	(616,954)	-	(616,954)	-	-	(616,954)
Share-based payment	-	-	43,496	-	-	43,496	-	-	43,496
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(18,798)	(18,798)
Purchase of treasury shares	-	(115,995)	-	-	-	(115,995)	-	-	(115,995)
Treasury shares reissued pursuant to share plans	-	58,384	(58,384)	-	-	-	-	-	-
Transfer to revenue reserves	-	-	9,755	(9,755)	-	-	-	-	-
Contribution by non-controlling shareholders	-	-	-	-	-	-	-	87,239	87,239
Distribution paid to perpetual securities holders	-	-	-	-	-	-	(11,600)	-	(11,600)
Other adjustments	-	-	(7,990)	(200)	-	(8,190)	-	7,424	(766)
Total contributions by and distributions to owners	-	(57,611)	(13,123)	(626,909)	-	(697,643)	(11,600)	75,865	(633,378)
<u>Changes in ownership interests in subsidiaries</u>									
Acquisition of subsidiary	-	-	-	-	-	-	-	7,855	7,855
Acquisition of additional interest in subsidiaries	-	-	(12,883)	-	-	(12,883)	-	12,454	(429)
Disposal of interest in subsidiaries	-	-	-	-	-	-	-	17,949	17,949
Dilution of interest in subsidiary without loss of control	-	-	2,674	(2,075)	2,315	2,914	-	558	3,472
Total change in ownership interests in subsidiaries	-	-	(10,209)	(2,075)	2,315	(9,969)	-	38,816	28,847
Total transactions with owners	-	(57,611)	(23,332)	(628,984)	2,315	(707,612)	(11,600)	114,681	(604,531)
As at 31 December 2025	1,305,668	(153,693)	(125,744)	10,497,439	(1,061,078)	10,462,592	401,521	322,067	11,186,180

* 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 the year									
Profit for the year	–	–	–	940,152	–	940,152	11,568	22,494	974,214
Other comprehensive income **	–	–	(91,585)	–	(60,016)	(151,601)	–	(3,094)	(154,695)
Total comprehensive income for the year	–	–	(91,585)	940,152	(60,016)	788,551	11,568	19,400	819,519
Transactions with owners, recognised directly in equity									
<u>Contributions by and distributions to owners</u>									
Dividends paid	–	–	–	(608,092)	–	(608,092)	–	–	(608,092)
Share-based payment	–	–	51,940	–	–	51,940	–	–	51,940
Dividend paid to non-controlling	–	–	–	–	–	–	–	(26,425)	(26,425)
Treasury shares reissued pursuant to share plans	–	82,843	(82,843)	–	–	–	–	–	–
Treasury shares reissued pursuant to acquisition	–	208,391	6,031	–	–	214,422	–	–	214,422
Transfer to revenue reserves	–	–	(34,554)	34,554	–	–	–	–	–
Contribution by non-controlling shareholders	–	–	–	–	–	–	–	14,421	14,421
Distribution paid to perpetual securities holders	–	–	–	–	–	–	(11,568)	–	(11,568)
Contributions to defined benefits plans	–	–	(65)	–	–	(65)	–	119	54
Total contributions by and distributions to owners	–	291,234	(59,491)	(573,538)	–	(341,795)	(11,568)	(11,885)	(365,248)
<u>Changes in ownership interests in subsidiaries</u>									
Disposal of interest in subsidiaries	–	–	–	–	–	–	–	(45,170)	(45,170)
Total change in ownership interests in subsidiaries	–	–	–	–	–	–	–	(45,170)	(45,170)
Total transactions with owners	–	291,234	(59,491)	(573,538)	–	(341,795)	(11,568)	(57,055)	(410,418)
As at 31 December 2024	1,305,668	(96,082)	45,003	10,337,915	(838,307)	10,754,197	401,521	269,943	11,425,661

* 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 year ended 31 December 2025

	Attributable to owners of the Company						Total \$'000
	Share Capital \$'000	Treasury Shares \$'000	Capital Reserves* \$'000	Revenue Reserves \$'000	Share Capital & Reserves \$'000	Perpetual Securities \$'000	
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 the year							
Profit for the year	–	–	–	574,425	574,425	11,600	586,025
Other comprehensive income	–	–	2,727	–	2,727	–	2,727
Total comprehensive income for the year	–	–	2,727	574,425	577,152	11,600	588,752
Transactions with owners, recognised directly in equity							
Dividends paid	–	–	–	(616,954)	(616,954)	–	(616,954)
Share-based payment	–	–	43,496	–	43,496	–	43,496
Purchase of treasury shares	–	(115,995)	–	–	(115,995)	–	(115,995)
Treasury shares reissued pursuant to share plans	–	58,384	(58,384)	–	–	–	–
Distribution paid to perpetual securities holders	–	–	–	–	–	(11,600)	(11,600)
Total transactions with owners	–	(57,611)	(14,888)	(616,954)	(689,453)	(11,600)	(701,053)
As at 31 December 2025	1,305,668	(153,693)	150,134	6,242,192	7,544,301	401,521	7,945,822
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 the year							
Profit for the year	–	–	–	735,009	735,009	11,568	746,577
Other comprehensive income	–	–	(530)	–	(530)	–	(530)
Total comprehensive income for the year	–	–	(530)	735,009	734,479	11,568	746,047
Transactions with owners, recognised directly in equity							
Dividends paid	–	–	–	(608,092)	(608,092)	–	(608,092)
Share-based payment	–	–	51,940	–	51,940	–	51,940
Treasury shares reissued pursuant to share plans	–	82,843	(82,843)	–	–	–	–
Treasury shares reissued pursuant to acquisition	–	208,391	6,031	–	214,422	–	214,422
Distribution paid to perpetual securities holders	–	–	–	–	–	(11,568)	(11,568)
Total transactions with owners	–	291,234	(24,872)	(608,092)	(341,730)	(11,568)	(353,298)
As at 31 December 2024	1,305,668	(96,082)	162,295	6,284,721	7,656,602	401,521	8,058,123

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

KEPPEL LTD. & ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

		Full Year	
	Note	2025	2024
		\$'000	\$'000
OPERATING ACTIVITIES			
Operating profit		864,789	1,323,313
Adjustments:			
Depreciation and amortisation		244,308	207,516
Share-based payment expenses		45,684	53,906
Gain on sale of fixed assets and investment properties		(896)	(7,799)
Gain on disposal of subsidiaries	B	(140,959)	(116,458)
Gain on disposal of a business		—	(2,301)
Gain on disposal of associated companies and joint ventures		(84,608)	(1,251)
Gain from sale of interests in associated companies and joint ventures		(32,201)	(443)
Provision of impairment of right-of-use assets, intangible assets and fixed assets		334,762	25,032
Impairment of joint ventures		37,119	17,970
Fair value loss/(gain) on investment properties		30,264	(342,344)
Gain from change in interest in associated companies		(6,149)	(37,604)
Fair value gain on investments, associated companies and joint ventures		(45,198)	(58,383)
Net fair value loss on notes receivables		—	19,162
Gain from reclassification of associated company to investment carried at fair value through profit or loss		—	(12,711)
Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary		(6,629)	—
Fair value (gain)/loss on remeasurement of remaining interest in a joint venture		(169,180)	17,430
Remeasurement loss on assets held for sale	B	26,005	—
Unrealised foreign exchange differences		(131,913)	12,115
Operational cash flow before changes in working capital		965,198	1,097,150
Working capital changes:			
Stocks		373,709	198,091
Contract assets		58,328	49,605
Debtors		(74,901)	(116,363)
Creditors		(115,124)	(281,233)
Contract liabilities		37,799	(116,731)
Trade amount due from associated companies and joint ventures		2,075	13,425
		1,247,084	843,944
Interest received		117,332	81,889
Interest paid		(430,493)	(409,406)
Net income taxes paid, net of refunds received		(272,375)	(316,084)
Net cash from operating activities		661,548	200,343

KEPPEL LTD. & ITS SUBSIDIARIES

		Full Year	
		2025	2024
		\$'000	\$'000
INVESTING ACTIVITIES			
Acquisition of subsidiaries	A	(459,094)	940,201
Acquisition and further investment in associated companies and joint ventures		(599,120)	(399,130)
Acquisition of fixed assets, investment properties, intangible assets and investments		(513,879)	(611,418)
Disposal of subsidiaries	B	496,375	(27,175)
Disposal of a business		–	2,002
Proceeds from disposal of fixed assets, investment properties, and investments		157,867	128,710
Proceeds from disposal of associated companies and joint ventures and return of capital		219,836	287,367
Amounts due to associated companies and joint ventures, and other advances/deposits		(35,379)	(48,814)
Repayment received from notes receivables		–	71,288
Deposit received from divestment of a subsidiary		9,364	7,472
Dividends received from investments, associated companies and joint ventures		438,018	350,431
Net cash (used in)/from investing activities		(286,012)	700,934
FINANCING ACTIVITIES			
Acquisition of additional interest in subsidiaries		2,485	–
Proceeds from non-controlling shareholders of subsidiaries		87,797	14,421
Proceeds from term loans		7,009,978	4,960,280
Repayment of term loans		(6,708,457)	(4,217,338)
Principal element of lease payments		(80,004)	(40,019)
Dividend paid to shareholders of the Company		(616,954)	(608,092)
Dividend paid to non-controlling shareholders of subsidiaries		(18,798)	(26,425)
Net advances from non-controlling shareholders of certain subsidiaries and other parties		125,076	65,345
Distribution to perpetual securities holders		(11,600)	(11,568)
Purchase of treasury shares		(115,995)	–
Net cash (used in)/from financing activities		(326,472)	136,604
Net increase in cash and cash equivalents		49,064	1,037,881
Cash and cash equivalents as at beginning of year		2,291,009	1,265,091
Effects of exchange rate changes on the balance of cash held in foreign currencies		(23,173)	(11,963)
Cash and cash equivalents as at end of year	C	2,316,900	2,291,009

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

A. Acquisition of subsidiaries

During the financial year, net assets of subsidiaries acquired at their fair values were as follows:

	Full Year	
	2025	2024
	\$'000	\$'000
Fixed assets	253,746	3,283,008
Investment properties	133,441	345,590
Right-of-use assets	874	–
Intangibles	113,901	–
Associated companies and joint ventures	13,034	3,212
Investments	12,013	–
Stocks	19,068	52,673
Debtors and other assets	117,254	30,995
Bank balances and cash	36,227	1,088,911
Creditors and other liabilities	(164,918)	(128,907)
Provisions	–	(100,903)
Borrowings and lease liabilities	(234,141)	(182,394)
Current and deferred taxation	(5,063)	(24,988)
Total identifiable net assets at fair value	295,436	4,367,197
Non-controlling interests consolidated	(7,855)	–
Amount previously accounted for as associated companies or joint ventures	(59,406)	–
Goodwill on consolidation	268,730	–
Total purchase consideration	496,905	4,367,197
Less: Non-cash purchase consideration	–	(4,218,487)
Less: Proceeds payable	(1,584)	–
Less: Bank balances and cash acquired	(36,227)	(1,088,911)
Cash outflow/(inflow) on acquisition	459,094	(940,201)

During the year, acquisition of subsidiaries relates to the acquisitions of 100% stake in Global Marine Group, 70% stake in ADG National Investment and Technology Development Corp (“ADG”), remaining 50% stake of Watermark Retirement Communities LLC, (“WRC”) and 50% stake of certain affiliates of WRC (collectively known as “Watermark Platform”) and 100% stake in Silverio Developers Pte Ltd.

In 2024, acquisitions relate to the completion of a selective capital reduction (“SCR”) undertaken by Rigco Holding Pte. Ltd. (“Rigco”), acquisition of 100% interest in RMZ Infinity (Chennai) Private Limited (“RICPL”), Bogor DC Investment Pte. Ltd. (“Bogor DC”) and Dubnium DC Pte. Ltd. (“Dubnium DC”).

KEPPEL LTD. & ITS SUBSIDIARIES

B. Disposal of subsidiaries

During the financial year, the book values of net assets of subsidiaries disposed were as follows:

	Full Year	
	2025	2024
	\$'000	\$'000
Fixed assets	(304,961)	(16,017)
Investment properties	(368,739)	(264,075)
Right-of-use assets	(11,337)	—
Intangibles	(190,595)	—
Associated companies and joint ventures	(397,537)	—
Stocks	(501,898)	—
Debtors and other assets	(193,605)	(2,221)
Amount due to associated companies and joint ventures	(3,437)	—
Bank balances and cash	(68,361)	(49,169)
Disposal group classified as held for sale	—	(365,613)
Creditors and other liabilities	749,122	910
Borrowings and lease liabilities	481,466	—
Liabilities directly associated with disposal group classified as held for sale	—	377,769
Current and deferred taxation	28,611	47,664
Non-controlling interests deconsolidated	(17,949)	45,170
Goodwill deconsolidated	(84,410)	—
Net assets disposed	(883,630)	(225,582)
Net gain on disposal	(140,959)	(8,352)
Remeasurement loss on assets held for sale	26,005	—
Amount accounted for as an associated company	495,325	192,425
Realisation of cashflow hedge reserve	(2,976)	(12,156)
Realisation of foreign currency translation reserve	(78,936)	(5,841)
Sale proceeds	(585,171)	(59,506)
Less: Bank balances and cash disposed	68,361	49,169
Less: Proceeds receivable	—	41,213
Less: Deferred proceeds received	(8,976)	(3,701)
Less: Withholding tax	29,411	—
Cash (inflow)/outflow on disposal	(496,375)	27,175

During the year, disposal of subsidiaries relates to divestment of Keppel Prince Engineering Pty Ltd, partial divestment of 30% equity stake in Tianjin Fulong Property Development Co., Ltd ("Fulong") which resulted in a loss of control of Fulong, partial divestment of 70% equity stake in Saigon Sports City, 100% equity stake in Chennai Business Tower Private Limited and the deemed disposal of Global Marine Group and Cloud Alpha Pte. Ltd.

In connection with the divestment of Fulong, Fulong has extended an interest-bearing loan to the buyer. As at 31 December 2025, the carrying amount of the loan receivable, measured at fair value through profit or loss, was approximately \$74.2 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 12).

In 2024, disposal of subsidiaries relates to the divestment of Keppel Digi Pte. Ltd., disposal of Marina East Water Pte. Ltd. ("MEW") as well as the change in effective interest in Keppel Land Watco-IV Company Limited, and Keppel Land Watco-V Company Limited to 68%. The Group also received deferred proceeds from the disposal of Willowville Pte Ltd in 2023. Included in net gain on disposal in 2024 is a non-cash writeback of \$108,106,000 arising from certain cost provisions and claim receivable (Note 14).

KEPPEL LTD. & ITS SUBSIDIARIES

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:

	2025 \$'000	2024 \$'000
Bank balances, deposits and cash	2,309,407	2,026,782
Disposal group classified as held for sale - bank balances, deposits & cash (Note 14)	7,945	–
Amounts held under a segregated account in relation to the proceeds from sale of the Retained Consideration Shares (Note 3)	–	274,751
	2,317,352	2,301,533
Amounts held under escrow accounts for overseas acquisition of land, payment of construction cost, claims and other liabilities	(452)	(10,524)
	2,316,900	2,291,009

D. Cash flow analysis

Full Year

Net cash from operating activities was \$662 million as compared to \$200 million in the prior year mainly due to lower working capital requirements and lower income tax paid.

Net cash used in investing activities was \$286 million. This was mainly due to investments and capex of \$1,572 million, partly offset by divestments and dividend income of \$1,321 million.

Net cash used in financing activities was \$326 million. This was mainly attributable to the net drawdown of term loans of \$302 million, partly offset by dividends of \$636 million paid to shareholders of the Company and non-controlling shareholders of subsidiaries and purchase of treasury shares of \$116 million.

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the six months and full year ended 31 December 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis of Preparation

The condensed consolidated interim financial statements as at and for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* (SFRS(I) 1-34). This 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 year ended 31 December 2024.

The key assumptions, applied by management as at and for the year ended 31 December 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 year ended 31 December 2025, valuations were obtained from the valuers for the Group's investment properties, and the resultant fair value changes were recognised in the profit or loss account.

In determining the fair values, the valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include market-corroborated capitalisation rate, price of comparable plots and properties, estimated construction cost to complete and discount rate.

In relying on the valuation reports, management has exercised its judgment to ensure that the valuation methods and estimates are reflective of current market conditions.

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(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 year ended 31 December 2025. 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 7.

(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; and
- 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 other unquoted investments, the Group uses various valuation techniques including the income and market approaches to determine the fair value. The availability of observable inputs can vary from investment to investment. For certain investments classified under Level 3 of the fair value hierarchy, the valuation could be based on models or inputs that are less observable or unobservable in the market and the determination of the fair values requires significant judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to the occurrence of future events which could not be reasonably determined as at the balance sheet date.

These unobservable inputs that require significant judgement have been disclosed in Note 12.

(iv) Impairment of non-financial assets

Determining whether the carrying value of a non-financial asset is impaired requires an estimation of the value in use of the cash-generating units ("CGU"s). This requires the Group to estimate the future cash flows expected from the CGUs and an appropriate discount rate in order to calculate the present value of the future cash flows. Management performed impairment tests on fixed assets, goodwill, investments in subsidiaries, investments in associated companies and joint ventures, and intangibles as at 31 December 2025.

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(v) Valuation of rigs

As of 31 December 2025, rigs which comprises of fixed assets and stocks under work-in-progress amounted to approximately \$3,119 million (2024: \$3,283 million) and \$49 million (2024: \$53 million) respectively.

For the financial year ended 31 December 2025, impairment of fixed assets and provision for stocks amounted to approximately \$25 million and \$1 million respectively.

In assessing the value-in-use ("VIU") of rigs and net realisable value of stocks, management has considered the most likely outcome for the Group is to charter each asset out to work with an operator. The value of the asset on this basis would be based on an estimation of the VIU of the asset, i.e. through estimating the net present value of cash flows from operating the asset over the useful life of the asset.

Management has engaged an independent professional firm to assist in determination of the VIU and net realisable value as at 31 December 2025 based on the Discounted Cash Flow ("DCF") calculations that cover each class of rig assets. In addition to the independent professional firm responsible for calculation of the VIU and net realisable value, management has also engaged a separate industry expert to provide a view of the market outlook, assumptions and industry parameters which are used as inputs to the DCF model. Key inputs into the estimation of the VIU and net realisable value include dayrates, cost assumptions, utilisation rates, discount rates and estimated commencement of deployment of the assets. These inputs are subject to risk and uncertainty. The valuation of the rigs would decrease if the expected income from operating the rigs decline, or discount rates were higher, or the estimated commencement of deployment were delayed.

Carrying amounts of rigs

The valuation of the rigs based on the DCF calculations was most sensitive to discount rates, dayrates and the delay in estimated commencement of deployment. With all other variables held constant, the following demonstrates the sensitivity to a reasonably possible change in discount rates, dayrates and delay in estimated commencement of deployment on the fair value of rigs:

- Discount rates of 9.3% as computed by the independent professional advisor was used in the valuation as at 31 December 2025. A 1% increase in discount rate would lead to an additional impairment of approximately \$257 million.
- A decrease in dayrates of US\$5,000 per day across the entire assets' remaining useful life would lead to an additional impairment of approximately \$58 million.
- A delay in commencement of deployment of 12 months would lead to an additional impairment of approximately \$198 million.

Stocks

There are two Drilling Rig Units ("DRUs") that were built for Sete Brasil ("Sete") (which had filed for bankruptcy protection in 2016). Following the termination of engineering, procurement and construction ("EPC") contracts in 2021, the asset title of the two DRUs were split between a subsidiary of Rigco (previously under Keppel Offshore & Marine) and Sete. Rigco is currently working with Sete for Rigco's subsidiary to obtain full title of these assets and to procure the release of the mortgage on these assets.

In assessing the net realisable value of the two encumbered DRUs, management had considered possible outcomes, which included the option of repossessing the units, complete the construction and charter out to extract value from the uncompleted units and the option of abandonment.

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The net realisable value of the DRUs was assessed with the following key assumptions, taking into consideration the likelihood and expected financial impact of the possible outcomes:

- (i) Regain clean title of the units, complete the construction and charter them out to another operator;
- (ii) The future cost of construction of the units is not materially different from management's current estimation; and
- (iii) In the case of abandonment, the costs of settling committed purchases are not materially different from management's current estimation.

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2. ASSOCIATED COMPANIES AND JOINT VENTURES

	2025 \$'000
At 1 January	7,114,144
Share of profits for the year – continuing operations	457,520
Share of profits for the year – discontinued operations	2,351
Dividends received	(381,299)
Share of reserves	(111,762)
Impairment loss	(37,119)
Additions	583,845
Advances to associated companies and joint ventures	16,233
Disposals and return of capital	(573,833)
Gain from change in interest in associated companies	6,149
Reclassification from/(to)	
- Subsidiaries upon acquisition of additional interest	(52,777)
- Subsidiaries to joint venture upon loss of control	664,505
- Disposal group and assets classified as held for sale	(84,517)
Others	1,682
At 31 December	<u>7,605,122</u>

Movements in the provision for impairment of associated companies and joint ventures are as follows:

	2025 \$'000
At 1 January	111,125
Impairment loss	37,119
Exchange differences	(8)
At 31 December	<u>148,236</u>

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

	2025 \$'000	2024 \$'000
Keppel REIT	1,667,309	1,602,735
Keppel DC REIT	837,703	594,991
Sino-Singapore Tianjin Eco-City Investment and Development Co., Limited	663,082	671,428
Aermont Capital S.à r.l	533,142	533,633
Other associated companies and joint ventures	<u>3,903,886</u>	<u>3,711,357</u>
	<u>7,605,122</u>	<u>7,114,144</u>

The Phase 1 consideration balance for the acquisition of Aermont Capital S.à r.l, of approximately \$92 million (equivalent to €62 million) and was paid on 3 July 2025. Maximum consideration payable for Phase 2 of €575 million is expected to be paid on the completion of Phase 2 in 2028 and is disclosed in Note 9 as a capital commitment.

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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 31 December 2025, the segregated account arrangement has been terminated.

4. INTANGIBLES

During the privatisation of M1 Limited in 2019, the Group recognised a goodwill allocated to M1 Limited as a single cash-generating unit (CGU) amounted to \$988 million. Arising from the Proposed Transaction as disclosed in Note 14, the goodwill has been attributed between M1 Telco and Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) amounted to \$790 million and \$198 million respectively. Of which, goodwill attributable to M1 Telco was presented in the balance sheet as "Disposal group classified as held for sale".

The recoverable amount of the Technology Solutions & Services business as a CGU was determined based on its value-in-use ("VIU") using a discounted cash flow model based on probability weighted cash flow projections by management covering a 5-year period, and cash flows beyond the 5-year period were extrapolated using a terminal growth rate of 2.0% premised on the estimated long term growth rate for the country where the CGU operates. Cash flows were discounted using a discount rate of 9.8% per annum. The recoverable amount was estimated to be higher than the carrying value of the CGU. Accordingly, no impairment of goodwill was recognised in 2025.

The assessment of the VIU of the Technology Solutions & Services business as a CGU required significant judgment in estimating the cash flow projections, terminal growth rate and discount rate. The calculation of VIU for the CGU is sensitive to the terminal growth rate and discount rate applied:-

- If the terminal growth rate were to decrease by 0.5% and holding all other variables constant, the recoverable amount would decrease, but would not result in impairment for the financial year ended 31 December 2025.
- If the discount rate were to increase by 1% and holding all other variables constant, the recoverable amount would decrease, but would not result in impairment for the financial year ended 31 December 2025.

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5. BORROWINGS AND LEASE LIABILITIES

Group's borrowings, debt securities and lease liabilities

	2025		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	200,000	1,021,697	726,109	1,220,111
Keppel Management Ltd. Medium Term Notes	279,963	—	—	279,873
Bank and other loans				
- secured	31,737	817,610	230,902	801,865
- unsecured	1,394,767	7,569,729	431,993	8,207,152
Lease liabilities	12,632	107,826	37,615	136,528
	1,919,099	9,516,862	1,426,619	10,645,529

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

2025		2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
44,369	1,874,730	268,517	1,158,102

(ii) Amount repayable after one year

2025		2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
925,436	8,591,426	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 \$2,036,102,000 (31 December 2024: \$2,503,669,000) to banks for loan facilities. Included in secured borrowings as at 31 December 2025 are current lease liabilities of \$12,632,000 (31 December 2024: \$37,615,000) and non-current lease liabilities of \$107,826,000 (31 December 2024: \$136,528,000) which are secured over the right-of-use assets of \$175,816,000 (31 December 2024: \$215,723,000).

The fair values of term loans for the Group are \$11,303,513,000 (31 December 2024: \$11,742,993,000).

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6. 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	–	(8,775,614)
Treasury shares purchased	–	13,220,000
As at 31 December 2025	<u>1,820,557,767</u>	<u>18,897,940</u>

Treasury shares

During the year ended 31 December 2025, the Company transferred 8,775,614 (31 December 2024: 12,461,954) treasury shares to employees upon vesting of shares released under the Keppel Share Plans. There were 13,220,000 treasury shares purchased (31 December 2024: nil) during the year.

As at 31 December 2025, the number of treasury shares held by the Company represented 1.05% (31 December 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 year ended 31 December 2025.

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

As at 31 December 2025, there were no contingent shares granted but not released (31 December 2024: 349,349) for Keppel PSP-M1 TIP.

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

As at 31 December 2025 the number of contingent shares granted but not released were 5,301,606 (31 December 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 7,952,409 under Keppel PSP 2020.

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

As at 31 December 2025, the number of contingent shares granted but not released were 12,406,051 (31 December 2024: 12,806,451) 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 18,609,077 under Keppel PSP 2020-TIP.

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

There are no contingent shares granted but not released as at 31 December 2025 and 31 December 2024. As at 31 December 2025, the number of awards released but not vested was 4,269,682 (31 December 2024: 5,617,240) for Keppel RSP 2020-Deferred Shares.

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 31.12.25
<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	–	–	–	(40,000)	1,671,606
30.4.2024	1,850,000	–	–	–	(40,000)	1,810,000
30.4.2025	–	1,860,000	–	–	(40,000)	1,820,000
	5,677,720	1,860,000	1,058,059	(3,174,173)	(120,000)	5,301,606
<u>Keppel PSP 2020-TIP</u>						
30.7.2021	12,062,851	–	–	–	(171,600)	11,891,251
29.4.2022	743,600	–	–	–	(228,800)	514,800
	12,806,451	–	–	–	(400,400)	12,406,051

Awards:

Date of Grant	Number of shares					
	At 1.1.25	Awards granted	Adjustment upon release	Released	Cancelled	At 31.12.25
<u>Keppel RSP 2020-Deferred Shares</u>						
25.2.2025	–	4,361,498	–	(4,361,498)	–	–
	–	4,361,498	–	(4,361,498)	–	–

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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 31.12.25
<u>Keppel PSP-M1 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	–	(1,657,519)	(98,865)	–	1,513,513
25.2.2025	–	4,361,498	(1,479,292)	(129,330)	–	2,752,876
	5,617,240	4,361,498	(5,465,020)	(244,036)	–	4,269,682

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7. REVENUE

	Second Half		Full Year	
	2025	2024 [#]	2025	2024 [#]
	\$'000	\$'000	\$'000	\$'000
<u>Revenue from contracts with customers</u>				
Sale of electricity, utilities and gases	1,757,306	1,757,132	3,344,682	3,698,403
Sale of goods	424,828	138,351	638,895	278,367
Revenue from construction contracts	162,584	429,721	401,918	621,980
Sale of property	365,622	204,696	495,194	383,921
Revenue from other services rendered	336,927	251,192	648,869	459,581
Revenue from asset management services	151,150	102,921	250,305	226,318
Revenue from bareboat charter for rigs	31,359	–	67,045	–
	3,229,776	2,884,013	5,846,908	5,668,570
<u>Other sources of revenue</u>				
Rental income from investment properties	82,747	78,627	136,079	115,488
	3,312,523	2,962,640	5,982,987	5,784,058

Breakdown of sales

	2025 \$'000	2024 [#] \$'000	+/- %
<u>First Half</u>			
Sales reported for first half year	2,670,464	2,821,418	-5.4
Profit from continuing operations before deducting profit attributable to perpetual securities holders and non-controlling interests reported for first half year	365,191	285,512	+27.9
<u>Second Half</u>			
Sales reported for second half year	3,312,523	2,962,640	+11.8
Profit from continuing operations before deducting profit attributable to perpetual securities holders and non-controlling interests reported for second half year	646,410	527,857	+22.5

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8. OPERATING PROFIT

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

	Second Half			Full Year			
	2025	2024 [#]	+/-	2025	2024 [#]	+/-	
	\$'000	\$'000	%	\$'000	\$'000	%	
Share-based payment expenses	20,550	23,672	-13.2	42,144	50,163	-16.0	(i)
(Gain)/loss on sale of fixed assets and investment properties	(367)	485	n.m.f.	(896)	(7,937)	-88.7	(ii)
Provision for stocks	26,829	3,565	>+500	26,832	8,754	+206.5	(iii)
Expected credit loss							
- Debtors and receivables	2,270	7,362	-69.2	10,533	7,476	+40.9	(iv)
Bad debts write-off	424	686	-38.2	569	686	-17.1	
Fair value (gain)/loss							
- Investments, associated companies and joint ventures	(80,963)	(78,243)	+3.5	(45,198)	(58,383)	-22.6	(v)
- Notes receivables, comprising of:	-	(2,020)	n.m.f.	-	19,162	n.m.f.	(vi)
a) Amortisation of the deferred loss	-	78,744	n.m.f.	-	158,127	n.m.f.	
b) Fair value remeasurement, including interest income	-	(80,764)	n.m.f.	-	(138,965)	n.m.f.	
- Financial derivatives	(20,203)	246	n.m.f.	(12,901)	-	n.m.f.	(vii)
Foreign exchange (gain)/loss	26,604	(7,993)	n.m.f.	5,965	(5,452)	n.m.f.	(viii)
Impairment of joint ventures	37,119	4,410	>+500	37,119	17,970	+106.6	(ix)
Impairment/write-off of fixed assets	25,375	25,032	+1.4	25,375	25,032	+1.4	(x)
Gain on disposal of subsidiaries	(93,487)	(8,096)	>+500	(140,959)	(8,352)	>+500	(xi)
(Gain)/loss on disposal of associated companies and joint ventures	352	(14)	n.m.f.	(84,608)	(1,251)	>+500	(xii)
Gain from sale of interests in associated companies and joint ventures	(1,875)	(442)	+324.2	(32,201)	(443)	>+500	(xiii)
Fair value loss/(gain) on investment properties	30,936	(195,728)	n.m.f.	30,264	(342,344)	n.m.f.	(xiv)
Loss/(gain) from change in interest in associated companies	8,173	(34,039)	n.m.f.	(6,149)	(37,604)	-83.6	(xv)
Gain from reclassification of an associated company to investment carried at fair value through profit or loss	-	(12,711)	n.m.f.	-	(12,711)	n.m.f.	(xvi)
Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary	-	-	n.m.f.	(6,629)	-	n.m.f.	(xvii)
Fair value (gain)/loss on remeasurement of remaining interest in joint ventures	(31,154)	17,430	n.m.f.	(169,180)	17,430	n.m.f.	(xviii)
Remeasurement loss on assets held for sale	26,005	-	n.m.f.	26,005	-	n.m.f.	(xix)

n.m.f. - No Meaningful Figure

- (i) Lower share-based payment expenses due to lower deferred share plan expense, and absence of true-up adjustment recognised in the prior year for deferred share plan.
- (ii) Gain on sale of fixed assets in the prior year was largely attributable to disposal of fixed assets under Non-Core Portfolio for Divestment segment.
- (iii) The provision for stocks was related to certain overseas projects and assets in the Non-Core Portfolio for Divestment segment.
- (iv) Expected credit loss on debtors and receivables for the current year was mainly attributable to receivables under Non-Core Portfolio for Divestment. The expected credit loss on debtors and receivables in the prior year was mainly attributable to Infrastructure segment for amount due from a joint venture, and claim receivable under Non-Core Portfolio for Divestment segment.

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- (v) Fair value gain on investment portfolio for the current year was from both unquoted and quoted 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.
- (vii) Gain from financial derivatives for the current year was from mark-to-market gain on forward contracts from Infrastructure segment.
- (viii) The foreign exchange loss for the current year was mainly attributable to the revaluation of USD denominated receivables, with USD having depreciated against functional currency of subsidiaries in Real Estate and Infrastructure, partly offset by gain from revaluation of SGD denominated cash and cash equivalents, with SGD having appreciated against functional currency of a subsidiary in Non-Core Portfolio for Divestment. The foreign exchange gain in the prior year was mainly attributable to the revaluation in Infrastructure and Real Estate.
- (ix) Impairment of joint ventures was attributable to Real Estate segment. Impairment of joint ventures in the prior year was attributable to Real Estate segment and Non-Core Portfolio for Divestment segment.
- (x) Impairment of fixed assets was attributable to Non-Core Portfolio for Divestment segment.
- (xi) Gain on disposal of subsidiaries was mainly attributable to Non-Core Portfolio for Divestment segment. Gain on disposal of subsidiaries in the prior year was mainly attributable to Real Estate segment's partial divestment of Saigon Centre Phase 3.
- (xii) Gain on disposal of associated companies for the current year arose mainly from Non-Core Portfolio for Divestment. In the prior year, gain on disposal of associated companies arose mainly from Infrastructure segment.
- (xiii) Gain from sale of interest in associated companies and joint ventures for the current year mainly relates to gain on partial disposal of interest in a joint venture in Vietnam under the Real Estate business.
- (xiv) Fair value loss on investment properties for the current year was mainly attributable to investment properties in China, partly offset by fair value gain on investment properties in Singapore. In the prior year, fair value gain on investment properties was mainly attributed to investment properties in India and Singapore, partly offset by fair value loss on investment properties in China.
- (xv) Gain from change in interest in associated companies in the current year was mainly attributable to partial realisation of suspended profits for past transactions with Keppel REIT. In the prior year, gain from change in interest in associated companies was mainly attributable gain from change in interest in Keppel DC REIT.
- (xvi) In the prior year, gain from reclassification of an associated company to investment carried at fair value through profit or loss arose from the loss of significant influence over the Group's former associated company.
- (xvii) Fair value gain on remeasurement of previously held interest upon acquisition of a subsidiary for the current year was attributable to Real Estate segment.
- (xviii) Fair value gain on remeasurement of remaining interest in joint ventures arose from the partial disposal with loss of control over the Group's former subsidiaries under Non-Core Portfolio for Divestment, partly offset by fair value loss from Infrastructure. In the prior year, fair value loss was attributed to Real Estate.

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS As at and for the six months and full year ended 31 December 2025

(xix) Remeasurement loss on assets held for sale for current year arose from Infrastructure.

9. COMMITMENTS

	2025	Group	2024
	Continuing Operations \$'000	Discontinued Operations \$'000	\$'000
<i>Capital expenditure/commitments not provided for in the financial statements</i>			
In respect of contracts placed or agreements entered:			
- for purchase and construction of investment properties	24,163	—	32,788
- for construction and upgrading of fixed assets and stocks	395,011	36,143	503,353
- for purchase/subscription of shares	248,078	—	210,257
- for commitments to associated companies and joint ventures	1,427,880	—	1,322,387
- for commitments to private funds	13,079	—	15,337
- for acquisition of a real estate asset manager	864,743	—	811,498
Amounts approved by Directors in addition to contracts placed:			
- for purchase and construction of investment properties	159,767	—	320,987
- for purchase and upgrading of fixed assets and stocks	26,065	—	281,295
- for purchase/subscription of shares mainly in property development companies	30,110	—	18,472
	3,188,896	36,143	3,516,374
Less: Non-controlling shareholders' share	(13,238)	(5,833)	(45,401)
	3,175,658	30,310	3,470,973

Included within commitments to associated companies and joint ventures is an amount of approximately \$330,184,000 in relation to irrevocable undertaking to accept, subscribe and pay in full for, new Units to be issued pursuant to Keppel REIT's Preferential Offering launched on 11 December 2025 for its acquisition of an additional one-third interest in Marina Bay Financial Centre (MBFC) Tower 3. This was subsequently subscribed by the Group in January 2026.

There was no significant future capital expenditure/commitment for the Company.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS **As at and for the six months and full year ended 31 December 2025**

10. CONTINGENT LIABILITIES AND GUARANTEES

	Group 2025 \$'000	2024 \$'000
<i>Continuing Operations</i>		
Guarantees in respect of banks and other loans granted to associated companies and joint ventures	780,471	662,775
Bank guarantees	248,977	308,898
Share of lease rental guarantees granted by associated companies and joint ventures	–	81,218
Guarantees in respect of performance on a contract by a related party granted to a third party, and related guarantees in respect of a bank loan granted to a related party and payment of contract sum to third parties (Note 10(i))	194,505	524,922
Guarantee in favour of a third party in respect to performance by a related party (Note 10(ii))	328,855	342,048
Payment undertakings in favour of related and third parties (Note 10(iii))	166,743	–
	<u>1,719,551</u>	<u>1,919,861</u>
	Company 2025 \$'000	2024 \$'000
Guarantees in respect of banks and other loans granted to subsidiaries, associated companies and joint ventures	<u>326,723</u>	<u>285,562</u>

- (i) The Group has entered into a separate indemnification contract with a related party at the point the guarantees were entered. The Group will be fully indemnified for losses which may be incurred in relation to the guarantees amounting to \$194,505,000 (2024: \$524,922,000).
- (ii) The Group has entered into a separate indemnification contract with a related party, which the Group has an effective equity interest of 21% at the point the guarantees were entered. The Group will be fully indemnified for losses which may be incurred in relation to the guarantees amounting to \$328,855,000 (2024: \$342,048,000).
- (iii) In relation to a proposed extension of lease tenure for a data centre, the Group has provided a payment undertaking and entered into side agreements for the extension consideration and capped costs up to \$166,743,000, contingent on certain performance obligations.

KEPPEL LTD. & ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS As at and for the six months and full year ended 31 December 2025

11. 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:

	Group	
	2025	2024
	\$'000	\$'000
Sales of goods, services and/or fixed assets to		
- associated companies	269,983	506,666
- joint ventures	90,995	85,391
- other related parties	60,253	68,084
	421,231	660,141
Purchase of goods and/or services from		
- associated companies	280,953	266,792
- joint ventures	232,164	119,191
- other related parties	277,736	343,320
	790,853	729,303
Treasury transactions with		
- associated companies	32,961	41,078
- joint ventures	12,610	5,237
	45,571	46,315

12. FINANCIAL RISK MANAGEMENT

The Group operates internationally and is exposed to a various of 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
As at and for the six months and full year ended 31 December 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				
31 December 2025				
Financial assets				
Derivative financial instruments	–	49,336	–	49,336
Call option	–	–	268,655	268,655
Loan receivable measured at fair value through profit or loss	–	–	74,181	74,181
Investments				
- Investments at fair value through other comprehensive income	543,245	1,767	264,378	809,390
- Investments at fair value through profit or loss	139,740	–	789,094	928,834
- Investments at fair value through profit or loss, under assets classified as held for sale	–	6,111	–	6,111
Short term investments				
- Investments at fair value through profit or loss	106,527	–	5,599	112,126
	<u>789,512</u>	<u>57,214</u>	<u>1,401,907</u>	<u>2,248,633</u>
Financial liabilities				
Derivative financial instruments	–	202,461	–	202,461
	<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	–	–	4,611,132	4,611,132
- Commercial, completed, under assets classified as held for sale	–	145,000	–	145,000
- Commercial, under construction	–	–	257,497	257,497
Associated companies and joint ventures at fair value through profit or loss	–	–	739,481	739,481
	<u>–</u>	<u>145,000</u>	<u>5,608,110</u>	<u>5,753,110</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS As at and for the six months and full year ended 31 December 2025

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	43,348
Redemption/ Return of capital	(26,954)
Subsidiary acquired	362
Loan receivable measured at fair value through profit or loss	74,181
Reclassifications from/(to)	
- Debtors	29,151
- Long term assets	3,014
- Investments at fair value through profit or loss (Level 1)	(97,777)
- Assets classified as held for sale (Note 14)	(6,111)
Fair value loss recognised in other comprehensive income	(24,600)
Fair value loss recognised in profit or loss ¹	(8,553)
Exchange differences	(9,284)
At 31 December	<u>1,401,907</u>

¹ The fair value loss recognised in profit or loss of \$8,553,000 comprises \$7,762,000 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	79,591
Fair value loss	(30,264)
Reclassification to assets classified as held for sale (Level 2) (Note 14)	(145,000)
Subsidiary acquired	133,441
Subsidiary disposed	(368,739)
Exchange differences	(132,193)
At 31 December	<u>4,868,629</u>

Other than as disclosed above, there have been no significant transfers between Level 1, Level 2 and Level 3 for the Group in the year ended 31 December 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 reflect the credit risks of various counterparties.

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

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Description	Fair value as at 31 December 2025 \$'000	Valuation Techniques	Unobservable Inputs	Range of unobservable Inputs
Investments	1,059,071	Net asset value, discounted cash flow, option pricing method and probability-weighted expected return method	Net asset value* Discount rate Terminal growth rate Discount for lack of control Discount for lack of marketability	Not applicable 6.10% to 19.20% 1.50% to 2.20% 15.00% 10.30% to 29.80%
Call option	268,655	Discounted cash flow method	Transacted price of comparable properties (psf) Capitalisation rate Discount rate	\$2,822 to \$3,230 3.20% to 3.35% 6.75%
Loan receivable measured at fair value through profit or loss	74,181	Adjusted appraised net asset value and discounted cash flow method	Transacted price of comparable properties (psf) Discount rate	\$262 to \$710 7.70%
Associated companies and joint ventures at fair value through profit or loss	739,481	Net asset value and discounted cash flow method	Net asset value Discount rate	Not applicable 10.21% to 16.45%
Investment properties				
- Commercial, completed	4,611,132	Discounted cash flow method, direct comparison method and/or income capitalisation method	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Transacted price of comparable properties in different geographies/cities (psf)	6.10% to 14.50% 2.80% to 10.50% \$3,625 to \$4,543 \$125 to \$21,233
- Commercial, under construction	257,497	Discounted cash flow method, direct comparison method and/or residual value method	Discount rate Capitalisation rate Offering price of comparable land plots (psm) Gross development value (\$'million)	11.50% to 17.00% 8.50% \$8,049 to \$11,130 \$182

* 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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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the six months and full year ended 31 December 2025

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 31 December 2025, the total fair value on investments of \$1,059,071,000 (2024: \$1,175,727,000) mainly comprises of \$375,215,000 (2024: \$431,802,000) 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 \$445,466,000 (2024: \$996,070,000) valued based on net asset value.

With all other variables held constant, the following demonstrates the sensitivity to a reasonably possible change in the key inputs to the valuation of these investments:

- When the discount rate used in the valuation of unquoted investment fund which primarily invests in high-performance batteries for electric vehicles and energy storage systems business increases by 1%, this would lead to a \$82,989,000 decrease in fair value.
- When the net asset value of investments increase/decrease by 5%, this would lead to a \$22,273,000 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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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the six months and full year ended 31 December 2025

13. SEGMENT ANALYSIS

The Group is organised in a simplified horizontally integrated model with five reportable segments, namely Infrastructure, Real Estate, Connectivity, Corporate Activities and Non-Core Portfolio for Divestment. As a global asset manager and operator, the principal activities of Infrastructure, Real Estate and Connectivity segments include that of Fund Management, Investment and Operating platforms.

With a sharpened business focus and an asset-light model under Vision 2030, Keppel has identified a portfolio of non-core assets which are not aligned with its strategy and will be divested over time. A taskforce was formed during the year to optimise the speed of divestment and exit value of the non-core assets. This Non-Core Portfolio for Divestment is being reported separately to provide greater clarity on Keppel's financial performance as an asset-light global asset manager and operator.

(i) **Infrastructure**

The Infrastructure segment provides power sales and trading renewables, clean energy generation and decarbonisation solutions and environmental services that are essential for sustainable development. Its principal activities include infrastructure asset management, commercial power generation, sales & trading, renewables, environmental technology solutions, design & engineering, and infrastructure operation and maintenance. The operating segment has operations in Asia, Singapore, Europe, and other countries.

(ii) **Real Estate**

The Real Estate segment focuses on providing real estate-as-a-service solutions such as sustainable urban renewal, senior living and consultancy services for large-scale developments. Its principal activities include real estate asset management, investments in sustainable urban renewal, senior living and master development. The segment has operations in China, India, Singapore, Vietnam and other countries.

(iii) **Connectivity**

The Connectivity segment provides digital infrastructure and services for the digital economy. Its principal activities include data centre asset management, the development and operation of data centres, provision of telecommunications services, sales of telecommunications and information technology equipment and provision of system integration solutions and services. The segment has operations in China, Singapore and other countries.

(iv) **Corporate Activities**

The Corporate Activities segment consists mainly treasury operations, research & development, investment holdings, provision of management and support services.

(v) **Non-Core Portfolio for Divestment**

This segment comprises a portfolio of assets identified for divestment. These include legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables and other non-core investments that are not aligned with Keppel's strategic focus as an asset-light global asset manager and operator.

Management monitors the results of each of the above segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net profit or loss. Information regarding the Group's reportable operating segments is presented in the following table, with the segment information for the prior year ended 31 December 2024 restated to reflect the change in the reportable segments.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the six months and full year ended 31 December 2025
Year ended 31 December 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	4,132,434	215,775	933,987	1,072	699,719	–	5,982,987
Inter-segment sales	21,435	5,323	18,884	98,195	5,444	(149,281)	–
Total	4,153,869	221,098	952,871	99,267	705,163	(149,281)	5,982,987
Segment Results							
Operating profit	792,046	126,476	110,121	(130,682)	220,222	4,338	1,122,521
Investment income	35,661	1,048	177	362	3,486	–	40,734
Interest income	71,384	24,839	9,961	743,542	52,176	(784,570)	117,332
Interest expenses	(65,615)	(92,085)	(27,871)	(748,927)	(266,553)	780,232	(420,819)
Share of results of associated companies and joint ventures	91,948	269,568	113,947	–	(17,943)	–	457,520
Profit/(loss) before tax	925,424	329,846	206,335	(135,705)	(8,612)	–	1,317,288
Taxation	(128,923)	(55,649)	(26,631)	(4,157)	(90,327)	–	(305,687)
Profit/(loss) from continuing operations for the year	796,501	274,197	179,704	(139,862)	(98,939)	–	1,011,601
Attributable to:							
Shareholders of Company	803,099	272,868	175,082	(151,462)	(83,300)	–	1,016,287
Perpetual securities holders	–	–	–	11,600	–	–	11,600
Non-controlling interests	(6,598)	1,329	4,622	–	(15,639)	–	(16,286)
	796,501	274,197	179,704	(139,862)	(98,939)	–	1,011,601
Profit from discontinued operations, net of tax and NCI							(227,779)
Profit for the year attributable to shareholders of the Company							788,508
External revenue from contracts with customers							
- At a point in time	220,361	20,993	622,365	–	357,080	–	1,220,799
- Over time	3,912,073	148,012	306,838	1,072	258,114	–	4,626,109
	4,132,434	169,005	929,203	1,072	615,194	–	5,846,908
Other sources of revenue	–	46,770	4,784	–	84,525	–	136,079
Total	4,132,434	215,775	933,987	1,072	699,719	–	5,982,987

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS As at and for the six months and full year ended 31 December 2025

Other Information

Segment assets*	4,951,637	5,384,544	4,954,258	12,516,762	14,695,794	(15,415,178)	27,087,817
Segment liabilities*	2,562,674	2,455,178	3,507,805	12,258,132	10,533,026	(15,415,178)	15,901,637
Net assets*	2,388,963	2,929,366	1,446,453	258,630	4,162,768	–	11,186,180

* Inclusive of disposal group classified as held for sale

Investment in associated companies and joint ventures	1,354,872	4,067,236	1,050,255	–	1,132,759	–	7,605,122
Additions to non-current assets	284,937	119,859	549,356	11,575	150,024	–	1,115,751
Depreciation and amortisation	45,288	11,991	18,434	9,517	85,253	–	170,483
Impairment loss/(write-back) on non-financial assets	(2,390)	37,119	1	19	54,577	–	89,326
Allowance for expected credit loss and bad debt written-off	(68)	1,419	3,904	–	5,847	–	11,102

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	5,276,375	340,787	300,275	65,550	–	5,982,987
Non-current assets	10,539,599	3,572,837	1,835,228	787,879	–	16,735,543

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the year ended 31 December 2025.

INFORMATION ABOUT A MAJOR CUSTOMER

Revenue of \$1,178,022,000 is derived from a single external customer and is attributable to the Infrastructure segment for the year ended 31 December 2025.

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the six months and full year ended 31 December 2025
Year ended 31 December 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	4,576,347	142,108	528,277	1,447	535,879	–	5,784,058
Inter-segment sales	19,666	2,236	19,828	105,969	5,080	(152,779)	–
Total	4,596,013	144,344	548,105	107,416	540,959	(152,779)	5,784,058
Segment Results							
Operating profit	744,285	211,338	118,512	(130,079)	205,499	(3,907)	1,145,648
Investment income	36,979	2,014	371	722	20,551	–	60,637
Interest income	73,855	3,690	13,207	794,696	85,107	(888,666)	81,889
Interest expenses	(55,951)	(106,297)	(28,288)	(799,750)	(304,675)	892,573	(402,388)
Share of results of associated companies and joint ventures	(7,236)	82,798	65,562	–	17,497	–	158,621
Profit/(loss) before tax	791,932	193,543	169,364	(134,411)	23,979	–	1,044,407
Taxation	(119,888)	(60,203)	(16,704)	5,358	(39,601)	–	(231,038)
Profit/(loss) from continuing operations for the year	672,044	133,340	152,660	(129,053)	(15,622)	–	813,369
Attributable to:							
Shareholders of Company	677,783	107,278	149,315	(140,663)	(5,895)	–	787,818
Perpetual securities holders	–	–	–	11,568	–	–	11,568
Non-controlling interests	(5,739)	26,062	3,345	42	(9,727)	–	13,983
	672,044	133,340	152,660	(129,053)	(15,622)	–	813,369
Profit from discontinued operations, net of tax and NCI							152,334
Profit for the year attributable to shareholders of the Company							940,152
External revenue from contracts with customers							
- At a point in time	28,683	1,440	289,284	–	162,186	–	481,593
- Over time	4,547,664	88,805	235,398	1,447	313,663	–	5,186,977
	4,576,347	90,245	524,682	1,447	475,849	–	5,668,570
Other sources of revenue							
	–	51,863	3,595	–	60,030	–	115,488
Total	4,576,347	142,108	528,277	1,447	535,879	–	5,784,058

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS As at and for the six months and full year ended 31 December 2025

Other Information

Segment assets	4,826,844	5,337,598	4,560,815	11,437,013	16,873,778	(15,377,694)	27,658,354
Segment liabilities	2,748,398	2,745,711	3,018,354	11,309,129	11,788,795	(15,377,694)	16,232,693
Net assets	2,078,446	2,591,887	1,542,461	127,884	5,084,983	–	11,425,661
Investment in associated companies and joint ventures	1,147,496	4,096,865	850,132	–	1,019,651	–	7,114,144
Additions to non-current assets	149,912	227,121	288,955	324	260,142	–	926,454
Depreciation and amortisation	37,285	6,132	7,162	8,619	26,022	–	85,220
Impairment loss on non-financial assets	–	4,410	(140)	–	47,486	–	51,756
Allowance for expected credit loss and bad debt written-off	5,156	23	(275)	–	3,258	–	8,162

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 [#]	5,270,608	298,310	167,249	47,891	–	5,784,058
Non-current assets	11,258,134	3,544,764	2,227,298	1,369,129	–	18,399,325

Other than Singapore, no single country accounted for 10% or more of the Group's revenue for the year ended 31 December 2024.

INFORMATION ABOUT A MAJOR CUSTOMER

Revenue of \$1,436,172,000 is derived from a single external customer and is attributable to the Infrastructure segment for the year ended 31 December 2024.

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

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Second half ended 31 December 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	2,132,667	122,391	588,094	778	468,593	–	3,312,523
Inter-segment sales	14,131	3,900	8,451	49,703	1,095	(77,280)	–
Total	2,146,798	126,291	596,545	50,481	469,688	(77,280)	3,312,523
Segment Results							
Operating profit	405,874	26,442	63,613	(74,221)	93,393	6,626	521,727
Investment income	21,817	670	43	362	1,563	–	24,455
Interest income	31,536	22,434	4,775	348,163	(1,586)	(346,579)	58,743
Interest expenses	(33,049)	(42,308)	(13,718)	(356,199)	(99,412)	339,953	(204,733)
Share of results of associated companies and joint ventures	91,627	203,701	88,625	–	8,657	–	392,610
Profit/(loss) before tax	517,805	210,939	143,338	(81,895)	2,615	–	792,802
Taxation	(61,924)	(35,177)	(15,393)	7,224	(41,122)	–	(146,392)
Profit/(loss) from continuing operations for the year	455,881	175,762	127,945	(74,671)	(38,507)	–	646,410
Attributable to:							
Shareholders of Company	456,490	175,264	124,154	(80,550)	(29,977)	–	645,381
Perpetual securities holders	–	–	–	5,879	–	–	5,879
Non-controlling interests	(609)	498	3,791	–	(8,530)	–	(4,850)
	455,881	175,762	127,945	(74,671)	(38,507)	–	646,410
Profit from discontinued operations, net of tax and NCI							(234,540)
Profit for the year attributable to shareholders of the Company							410,841
External revenue from contracts with customers							
- At a point in time	158,794	20,890	417,265	–	306,345	–	903,294
- Over time	1,973,873	76,717	168,007	778	107,107	–	2,326,482
	2,132,667	97,607	585,272	778	413,452	–	3,229,776
Other sources of revenue	–	24,784	2,822	–	55,141	–	82,747
Total	2,132,667	122,391	588,094	778	468,593	–	3,312,523

KEPPEL LTD. & ITS SUBSIDIARIES

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Other Information

Depreciation and amortisation	20,816	8,989	9,617	4,581	38,359	–	82,362
Impairment loss on non-financial assets	(2,390)	37,119	1	19	54,574	–	89,323
Allowance for expected credit loss and bad debt written-off	(198)	1,318	3,626	–	(2,052)	–	2,694

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	2,829,705	229,638	220,485	32,695	–	3,312,523

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Second half ended 31 December 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	2,311,274	77,756	289,664	822	283,124	–	2,962,640
Inter-segment sales	8,984	1,183	8,560	52,499	1,773	(72,999)	–
Total	2,320,258	78,939	298,224	53,321	284,897	(72,999)	2,962,640
Segment Results							
Operating profit	329,057	211,101	100,664	(76,434)	117,127	(4,615)	676,900
Investment income	27,145	1,778	164	722	(1,571)	–	28,238
Interest income	40,697	1,482	6,924	403,517	43,609	(450,315)	45,914
Interest expenses	(29,109)	(58,268)	(14,410)	(407,818)	(157,238)	454,930	(211,913)
Share of results of associated companies and joint ventures	(4,497)	48,766	23,409	–	38,797	–	106,475
Profit/(loss) before tax	363,293	204,859	116,751	(80,013)	40,724	–	645,614
Taxation	(51,147)	(52,568)	(10,534)	14,657	(18,165)	–	(117,757)
Profit/(loss) from continuing operations for the year	312,146	152,291	106,217	(65,356)	22,559	–	527,857
Attributable to:							
Shareholders of Company	313,453	126,846	103,785	(71,202)	34,644	–	507,526
Perpetual securities holders	–	–	–	5,847	–	–	5,847
Non-controlling interests	(1,307)	25,445	2,432	(1)	(12,085)	–	14,484
	312,146	152,291	106,217	(65,356)	22,559	–	527,857
Profit from discontinued operations, net of tax and NCI							128,479
Profit for the year attributable to shareholders of the Company							636,005
External revenue from contracts with customers							
- At a point in time	11,483	159	151,292	–	68,923	–	231,857
- Over time	2,299,791	30,425	136,572	822	184,546	–	2,652,156
	2,311,274	30,584	287,864	822	253,469	–	2,884,013
Other sources of revenue							
	–	47,172	1,800	–	29,655	–	78,627
Total	2,311,274	77,756	289,664	822	283,124	–	2,962,640

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Other Information

Depreciation and amortisation	18,363	2,053	4,062	4,381	13,065	–	41,924
Impairment loss on non-financial assets	–	4,410	(140)	–	28,737	–	33,007
Allowance for expected credit loss and bad debt written-off	4,632	23	(275)	–	3,668	–	8,048

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 [#]	2,671,085	164,716	102,425	24,414	–	2,962,640

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REVIEW OF SEGMENT PERFORMANCE

Revenue by Segments

Group revenue from continuing operations of \$5,983 million was \$199 million or 3% higher than that in 2024. Revenue from the Infrastructure segment decreased by \$443 million or 10% to \$4,154 million. The segment recorded lower revenue from integrated power business as a result of lower wholesale prices, as well as lower revenue from decarbonisation & sustainability solutions. These were partly offset by consolidation of revenue from Global Marine Group which was acquired in March 2025. Asset management fee revenue was lower year-on-year as 2024 benefited from transaction advisory fees on co-investments, higher acquisition fees in relation to Keppel Infrastructure Trust (KIT)'s acquisitions in Germany and Australia, and performance fees from Keppel Infrastructure Trust (KIT). The negative variance was partly offset by higher management fees from KIT and from private funds following first close by Keppel Private Credit Fund III in 4Q 2024, fund raise by Keppel Infrastructure Fund and set-up of Keppel Offshore Infrastructure Fund during 2025. Revenue from the Real Estate segment increased by \$77 million to \$221 million largely due to revenue contribution from a senior living operator in the United States that was consolidated in March 2025, as well as higher fees from the urban solutions and sustainable urban renewal businesses. Asset management recorded higher acquisition fees mainly in relation to Keppel REIT's acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 and a regional mall in Sydney, as well as higher management fees following the first close of Keppel Education Asset Fund II in April 2025. Revenue from the Connectivity segment increased by \$405 million to \$953 million. The data centre business recorded higher facility management revenue partly offset by lower project management revenue, and higher asset management fee revenue following the acquisition of two assets by Keppel DC REIT and first close of Keppel DC Fund III in December 2024, as well as recognition of carried interest arising from the performance achieved by Alpha Data Centre Fund. The segment also consolidated revenue from ADG National Investment and Technology Development Corp (ADG) which was acquired in April 2025. Revenue from Non-Core Portfolio for Divestment increased by \$164 million to \$705 million, mainly due to higher revenues from property trading projects in China and Vietnam as a result of higher number of units handed over during the year, partly offset by Singapore due to lower number of residential units sold.

Net profit by Segments

Group net profit from continuing operations, excluding net loss from Non-Core Portfolio for Divestment, rose by 39% or \$307 million year-on-year to \$1,100 million. The Infrastructure segment registered a net profit of \$803 million in 2025, which was \$125 million or 18% higher than the \$678 million net profit recorded in 2024. The stronger performance was mainly due to the higher contributions from decarbonisation & sustainability solutions, and from sponsor stakes and co-investments. These were partly offset by lower contributions from the integrated power business as a result of lower contracted spread, as well as a decrease in asset management net profit from lower revenue as mentioned above. The Real Estate segment achieved a net profit of \$273 million as compared to \$107 million last year. The better performance was on the back of higher fair value gain from investment properties, better performance from sponsor stakes and co-investments, as well as higher gain from partial divestment in Saigon Centre Phase 3 project in Vietnam. Asset management net profit improved year-on-year with higher contribution from Aermont Capital S.à r.l following the completion of the acquisition in April 2024, higher asset management fee revenue (as mentioned above), as well as lower costs and net interest expense. The Connectivity segment recorded net profit of \$175 million which was \$26 million higher than that in 2024. During the year, the segment recognised gains on the sale of two fibre pairs with the Bifrost Cable System achieving ready-for-service (RFS) status in October 2025, gain from the receipt of final payment in relation to the lease extension and divestment of two hyperscale data centres to Keppel DC REIT, as well as an increase in asset management net profit from higher revenue as mentioned above. These were partly offset by lower contributions from sponsor stakes. Net loss from Corporate Activities of \$151 million as compared to \$141 million last year mainly due to lower tax provision write-backs. Net loss from Non-

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Core Portfolio for Divestment was \$84 million as compared to \$6 million in 2024. The segment recorded fair value losses from investment properties and investments in 2025, as compared to fair value gains in 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 2025 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, partial divestment of an integrated township project in Vietnam, 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 fair value gain on Seatrium shares as compared to fair value loss in 2024, share of profit from an associated company as compared share of loss in 2024, which were partly offset by an impairment of fixed assets. The Group's taxation increased mainly due to higher taxable gains arising from the disposal gain in the Non-Core Portfolio for Divestment segment, as well as higher taxable profits from the Infrastructure and Connectivity segments. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to shareholders for 2025 was \$1,016 million, and \$1,100 million if the net loss from Non-Core Portfolio for Divestment was excluded. Including discontinued operations, the Group's net profit attributable to shareholders was \$789 million, as compared to \$940 million in 2024. The net loss from discontinued operations in 2025 mainly pertains to a loss on remeasurement of M1 Telco as a disposal group to its fair value less costs to sell, net of cessation of the depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale, amounting to approximately \$222 million, partly offset by the full year contributions from M1's telco business. The net profit from discontinued operations in 2024 relates to the full year performance from M1's telco business, the write-back of certain cost provisions made in 2023 pursuant to the Combination Transaction (combination between Keppel Offshore & Marine and Sembcorp Marine) that was completed on 28 February 2023, as well as the recognition of claim against Seatrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Combination Transaction.

Revenue by Geographical Segments

Revenue from Singapore of \$5,276 million was \$6 million higher than that of prior year, largely due to higher revenue from Connectivity and Real Estate segments, partly offset by lower revenue from Infrastructure and Non-Core Portfolio for Divestment segments.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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14. DISCONTINUED OPERATIONS AND DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH DISPOSAL GROUP AND ASSETS CLASSIFIED AS HELD FOR SALE

- (i) Discontinued operations and disposal group held for sale and liabilities directly associated with disposal group classified as held for sale

Keppel Offshore & Marine Ltd (“Keppel O&M”)

The net profit from discontinued operations in 2024 of \$108,106,000 pertains to the write-back of certain cost provisions made in 2023, pursuant to the Proposed Combination that was completed on 28 February 2023, related to the reimbursement by the Company to Keppel O&M (now known as Seatrrium Offshore & Marine Limited) for certain expenditures incurred by Keppel O&M before the completion of the Proposed Combination, as well as the recognition of an indemnity claim against Seatrrium Limited.

As disclosed in Note 17 of the Group’s Annual Report for the financial year ended 31 December 2024, pursuant to the Deed of Indemnity (“DOI”) and the Combination Framework Agreement in connection with the Proposed Combination which was completed on 28 February 2023, it was agreed that Seatrrium would indemnify the Company from or against all losses (as defined under the Combination Framework Agreement) incurred or suffered by Seatrrium arising from the Operation Car Wash investigations. As of 31 December 2024, claim receivable due from Seatrrium recorded under Long Term Assets, was \$76,000,000, which is based on the full indemnity amount of \$82,400,000 after discounting for time value of money.

On 26 August 2025, the Company updated that a notice of arbitration has been issued to commence arbitration proceedings against Seatrrium in respect of the Company’s indemnity claim of approximately \$68,400,000. As a result, the Company wrote down an amount of approximately \$7,600,000 during the year. The claim receivable was recorded under Long Term Assets in the condensed consolidated interim financial statements as at 31 December 2025. While Seatrrium is contesting the claim, the Group, supported by external legal advice, believes it has strong grounds for the claim and will pursue this claim.

M1 Limited (“M1”)

On 11 August 2025, the Company announced that it has, through its subsidiaries, entered into a share purchase agreement to divest M1 Limited and its subsidiaries, excluding Technology Solutions & Services business (formerly known as information and communications technology (ICT) business) and other carved out assets (“M1 Telco”) to Simba Telecom Pte. Ltd. (“Simba”) (“Proposed Transaction”).

As part of the Proposed Transaction, M1’s Technology Solutions & Services business and other carved out assets comprise:

- the entire issued share capital of AsiaPac Technology Holding Pte. Ltd. (“AsiaPac Tech Holding”) which is held by M1. AsiaPac Tech Holding and its subsidiaries currently carry out Technology Services and Solutions business;
- the entire issued share capital of M1 Telinet Pte. Ltd. (“M1 Telinet”), a holding vehicle for investment securities; and
- M1’s leasehold interest in MiWorld located at 9 International Business Park Singapore 609915, which is intended to be transferred to M1 Telinet.

Accordingly, the assets and liabilities related to M1 Telco for the Proposed Transaction, had been presented in the balance sheet as “Disposal group classified as held for sale” and “Liabilities directly associated with disposal group classified as held for sale” and its results were presented separately on the consolidated statement of comprehensive income as “Discontinued operations” for the financial year ended 31 December 2025, with comparative information represented accordingly. M1 in its entirety was previously presented under the “Connectivity” reportable segment of the Group (Note 13).

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(a) The results of the discontinued operations are as follows:

	2025 \$'000	2024 \$'000
Revenue	768,567	817,100
Expenses*	(704,662)	(751,295)
Profit before tax from discontinued operations	63,905	65,805
Taxation	(4,975)	(13,066)
Non-controlling interests	(9,512)	(8,511)
Profit from discontinued operations, net of tax and non-controlling interests	49,418	44,228
Loss on remeasurement of disposal group	(269,597)	–
Write(down)/back of cost provisions and claim receivables	(7,600)	108,106
Profit from discontinued operations	(227,779)	152,334

* In accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, following the classification as disposal group classified as held for sale in August 2025, the Group has ceased depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale amounting to \$46,730,000.

Following the classification as disposal group held-for-sale and liabilities directly associated with disposal group classified as held-for-sale, a loss on remeasurement of disposal group to their fair value less costs to sell amounting to approximately \$270 million was recognised within discontinued operations in the consolidated profit or loss account.

Including the ceased depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale, estimated loss arising from the Proposed Transaction, subject to post-completion adjustments, and the carrying value of Keppel's effective interest in M1 Telco at the date of completion, for the financial year ended 31 December 2025 was approximately \$222 million.

(b) The cash flows attributable to the discontinued operations are as follows:

	2025 \$'000	2024 \$'000
Operating cash flow	98,364	110,824
Investing cash flow	(199,798)	(164,915)
Financing cash flow	96,041	53,400
Net cash outflows	(5,393)	(691)

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- (ii) Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

Pune Kharadi Tower Pvt. Ltd. ("PKTPL"), and its subsidiary (collectively "TenSteps")

On 12 December 2025, Paraiba Pte Ltd (the "Seller"), a wholly owned subsidiary of the Group, entered into a Securities Subscription Agreement and a Shareholders' Agreement with an investor to subscribe to equity and convertible securities of PKTPL, resulting in the dilution of the Group's ownership in PKTPL from 100% to 49%. The transaction is subject to customary closing conditions, as well as compliance with applicable regulatory requirements.

Keppel DC Singapore 3 ("KDC SGP 3") and Keppel DC Singapore 4 ("KDC SGP 4")

On 16 December 2025, Keppel Data Centres Holding Pte Ltd, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement to divest its 10% interest in KDC SGP 3 and 1% interest in KDC SGP 4. The transaction is expected to be completed by the first quarter of 2026.

In accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of the above transactions have been presented separately as "assets classified as held for sale" and "liabilities directly associated with assets classified as held for sale" in the condensed consolidated balance sheet as at 31 December 2025.

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

	GROUP 2025		
	Disposal group \$'000	Assets classified as held for sale \$'000	Total \$'000
Disposal group and assets classified as held for sale			
Fixed assets	567,476	2	567,478
Investment properties	—	145,000	145,000
Right-of-use assets	34,136	—	34,136
Intangibles	945,371	—	945,371
Associated companies and joint ventures	23,793	44,680	68,473
Non-current contract assets	20,428	—	20,428
Long term investments	—	6,111	6,111
Stocks	20,099	—	20,099
Current contract assets	61,285	—	61,285
Debtors	184,944	921	185,865
Bank balances, deposits & cash	2,028	5,917	7,945
	1,859,560	202,631	2,062,191
Liabilities directly associated with disposal group and assets classified as held for sale			
Creditors	207,412	6,299	213,711
Contract liabilities	105	—	105
Current term loans	298,000	45,748	343,748
Current lease liabilities	10,312	—	10,312
Taxation	8,113	—	8,113
Non-current term loans	—	93,380	93,380
Non-current lease liabilities	25,627	—	25,627
Deferred tax liabilities	119,870	3,726	123,596
	669,439	149,153	818,592

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OTHER INFORMATION

For the six months and full year ended 31 December 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) Second Half

Group revenue from continuing operations of \$3,312 million was \$350 million or 12% higher than that in 2H 2024. Revenue from the Infrastructure segment decreased by \$174 million or 7% to \$2,147 million. The segment recorded lower revenue from integrated power business as a result of lower wholesale prices, as well as lower revenue from decarbonisation & sustainability solutions. These were partly offset by consolidation of revenue from Global Marine Group which was acquired in March 2025. Asset management fee revenue was higher year-on-year mainly from higher management fees following completion of acquisitions by KIT and fund raisings by private funds. Revenue from the Real Estate segment increased by \$48 million to \$126 million largely due to revenue contribution from a senior living operator in the United States that was consolidated in March 2025, as well as higher fees from the urban solutions and sustainable urban renewal businesses. Asset management recorded higher acquisition fees mainly in relation to Keppel REIT's acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 and a regional mall in Sydney. Revenue from the Connectivity segment increased by \$300 million to \$600 million. The data centre business recorded higher facility management revenue partly offset by lower leasing commission revenue, and recognition of carried interest arising from the performance achieved by Alpha Data Centre Fund. The segment also consolidated revenue from ADG National Investment and Technology Development Corp (ADG) which was acquired in April 2025. Revenue from Non-Core Portfolio for Divestment increased by \$184 million to \$469 million, mainly due to higher revenues from property trading projects in China and Vietnam as a result of higher number of units handed over during the period, partly offset by Singapore due to lower sales of residential units.

Group net profit attributable to shareholders was \$411 million as compared to \$636 million in 2H 2024. Group net profit from continuing operations of \$645 million was \$138 million or 27% higher than that in the same period in 2024. Excluding Non-Core Portfolio for Divestment, net profit increased by 43% to \$676 million from \$472 million in the same period in 2024. The Infrastructure segment registered a net profit of \$457 million in 2H 2025, which was \$144 million or 46% higher than the \$313 million net profit recorded in 2H 2024. The higher net profit was mainly due to the higher contributions from decarbonisation & sustainability solutions, higher contributions from sponsor stakes and co-investments, and higher asset management net profit from an increase in fee revenue (as mentioned above). These were partly offset by lower contributions from the integrated power business as a result of lower contracted spread. The Real Estate segment achieved a net profit of \$175 million as compared to \$127 million in the same period last year. The segment recorded higher fair value gains from investment properties, and better performance from sponsor stakes and co-investments. Asset management net profit was higher year-on-year mainly due to higher asset management fee revenue (as mentioned above), as well as lower net interest expense. The Connectivity segment recorded net profit of \$125 million which was \$22 million higher than that in 2H 2024. During the period, the segment recognised gains on the sale of two fibre pairs with the Bifrost Cable System achieving ready-for-service (RFS) status in October 2025, gain from the receipt of final payment in relation to the lease extension and divestment of two hyperscale data centres to Keppel DC REIT, as well as an increase in asset management net profit from higher revenue as mentioned above. These were partly offset by lower contributions from sponsor stakes. Net loss from Corporate Activities was \$81 million as compared to \$71 million in the same period

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OTHER INFORMATION

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last year mainly due to lower tax provision write-backs. Net loss from Non-Core Portfolio for Divestment was \$31 million as compared to net profit of \$35 million in 2H 2024. The segment recorded higher fair value loss from investment properties, as well as lower fair value gain from investments. Contributions from property trading projects in China and Singapore and property investment was lower year-on-year. These were partly offset by gain from the partial divestment of an integrated township project in Vietnam recorded in 2H 2025. The legacy O&M assets recorded higher net loss mainly due to lower fair value gain on Seatrium shares and an impairment of fixed assets. The Group's taxation increased mainly due to higher taxable gains arising from the disposal gain in the Non-Core Portfolio for Divestment segment, as well as higher taxable profit from the Infrastructure segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to shareholders for 2H 2025 was \$645 million, and \$676 million if the net loss from Non-Core Portfolio for Divestment was excluded. Including discontinued operations, the Group's net profit attributable to shareholders was \$411 million in 2H 2025, as compared to \$636 million in 2H 2024. The net loss from discontinued operations in 2H 2025 mainly pertains to a loss on remeasurement of M1 Telco as a disposal group to its fair value less costs to sell, net of cessation of the depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale, amounting to approximately \$222 million, partly offset by the contributions from M1's telco business. The net profit from discontinued operations in 2H 2024 mainly arose from contributions from M1's telco business, the write-back of certain cost provisions made in 2023 pursuant to the Combination Transaction (combination between Keppel Offshore & Marine and Sembcorp Marine) that was completed on 28 February 2023, as well as the recognition of claim against Seatrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Combination Transaction.

(ii) Full Year

Group net profit attributable to shareholders was \$789 million as compared to \$940 million in 2024. Consequently, earnings per share was 43.5 cents as compared to 52.3 cents for 2024. Return on equity was 7.4%. Excluding discontinued operations, group net profit from continuing operations was \$1,016 million as compared to \$787 million in 2024. Earnings per share from continuing operations was 56.0 cents as compared to 43.8 cents for 2024, and return on equity was 9.6%. Excluding Non-Core Portfolio for Divestment, net profit increased by 39% to \$1,100 million from \$793 million in 2024, and ROE improved to 18.7% from 14.9% in 2024.

Group revenue from continuing operations of \$5,983 million was \$199 million or 3% higher than that in 2024. Revenue from the Infrastructure segment decreased by \$443 million or 10% to \$4,154 million. The segment recorded lower revenue from integrated power business as a result of lower wholesale prices, as well as lower revenue from decarbonisation & sustainability solutions. These were partly offset by consolidation of revenue from Global Marine Group which was acquired in March 2025. Asset management fee revenue was lower year-on-year as 2024 benefited from transaction advisory fees on co-investments, higher acquisition fees in relation to Keppel Infrastructure Trust (KIT)'s acquisitions in Germany and Australia, and performance fees from Keppel Infrastructure Trust (KIT). The negative variance was partly offset by higher management fees from KIT and from private funds following first close by Keppel Private Credit Fund III in 4Q 2024, fund raise by Keppel Infrastructure Fund and set-up of Keppel Offshore Infrastructure Fund during 2025. Revenue from the Real Estate segment increased by \$77 million to \$221 million largely due to revenue contribution from a senior living operator in the United States that was consolidated in March 2025, as well as higher fees from the urban solutions and sustainable urban renewal businesses. Asset management recorded higher acquisition fees mainly in relation to Keppel REIT's acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 and a regional mall in Sydney, as well as higher management fees following the first close of Keppel Education Asset Fund II in April 2025. Revenue from the Connectivity segment increased by \$405 million to \$953 million. The data centre business recorded higher facility management revenue partly offset

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by lower project management revenue, and higher asset management fee revenue following the acquisition of two assets by Keppel DC REIT and first close of Keppel DC Fund III in December 2024, as well as recognition of carried interest arising from the performance achieved by Alpha Data Centre Fund. The segment also consolidated revenue from ADG National Investment and Technology Development Corp (ADG) which was acquired in April 2025. Revenue from Non-Core Portfolio for Divestment increased by \$164 million to \$705 million, mainly due to higher revenues from property trading projects in China and Vietnam as a result of higher number of units handed over during the year, partly offset by Singapore due to lower number of residential units sold.

Group net profit from continuing operations, excluding net loss from Non-Core Portfolio for Divestment, rose by 39% or \$307 million year-on-year to \$1,100 million. The Infrastructure segment registered a net profit of \$803 million in 2025, which was \$125 million or 18% higher than the \$678 million net profit recorded in 2024. The stronger performance was mainly due to the higher contributions from decarbonisation & sustainability solutions, and from sponsor stakes and co-investments. These were partly offset by lower contributions from the integrated power business as a result of lower contracted spread, as well as a decrease in asset management net profit from lower revenue as mentioned above. The Real Estate segment achieved a net profit of \$273 million as compared to \$107 million last year. The better performance was on the back of higher fair value gain from investment properties, better performance from sponsor stakes and co-investments, as well as higher gain from partial divestment in Saigon Centre Phase 3 project in Vietnam. Asset management net profit improved year-on-year with higher contribution from Aermont Capital S.à r.l following the completion of the acquisition in April 2024, higher asset management fee revenue (as mentioned above), as well as lower costs and net interest expense. The Connectivity segment recorded net profit of \$175 million which was \$26 million higher than that in 2024. During the year, the segment recognised gains on the sale of two fibre pairs with the Bifrost Cable System achieving ready-for-service (RFS) status in October 2025, gain from the receipt of final payment in relation to the lease extension and divestment of two hyperscale data centres to Keppel DC REIT, as well as an increase in asset management net profit from higher revenue as mentioned above. These were partly offset by lower contributions from sponsor stakes. Net loss from Corporate Activities of \$151 million as compared to \$141 million last year mainly due to lower tax provision write-backs. Net loss from Non-Core Portfolio for Divestment was \$84 million as compared to \$6 million in 2024. The segment recorded fair value losses from investment properties and investments in 2025, as compared to fair value gains in 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 2025 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, partial divestment of an integrated township project in Vietnam, 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 fair value gain on Seatrium shares as compared to fair value loss in 2024, share of profit from an associated company as compared share of loss in 2024, which were partly offset by an impairment of fixed assets. The Group's taxation increased mainly due to higher taxable gains arising from the disposal gain in the Non-Core Portfolio for Divestment segment, as well as higher taxable profits from the Infrastructure and Connectivity segments. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to shareholders for 2025 was \$1,016 million, and \$1,100 million if the net loss from Non-Core Portfolio for Divestment was excluded. Including discontinued operations, the Group's net profit attributable to shareholders was \$789 million, as compared to \$940 million in 2024. The net loss from discontinued operations in 2025 mainly pertains to a loss on remeasurement of M1 Telco as a disposal group to its fair value less costs to sell, net of cessation of the depreciation, amortisation and equity accounting for the relevant assets classified under disposal group held for sale, amounting to approximately \$222 million, partly offset by the full year contributions from M1's telco business.

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The net profit from discontinued operations in 2024 relates to the full year performance from M1's telco business, the write-back of certain cost provisions made in 2023 pursuant to the Combination Transaction (combination between Keppel Offshore & Marine and Sembcorp Marine) that was completed on 28 February 2023, as well as the recognition of claim against Seatrrium Limited in respect of certain liabilities pursuant to an agreement in connection with the Combination Transaction.

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 deep expertise in infrastructure, real estate and connectivity. The Company's operations are organised around a horizontally-integrated model comprising a Fund Management Platform, an Investment Platform and an Operating Platform. With its asset-light strategy, Keppel delivers digital and low-carbon solutions aligned with secular growth themes such as energy transition, digitalisation and AI, and sustainable urbanisation, while generating strong returns for both its Limited Partners (LPs) and shareholders.

As part of its asset-light model, the Company announced approximately \$2.9 billion of asset monetisation in 2025, bringing the cumulative monetisation since October 2020 to about \$14.5 billion, including the divestment of Keppel Offshore & Marine and the proposed sale of M1's telco business*. In early-2025, an Accelerating Monetisation Task Force was established to further optimise the speed of divestment and exit value of the Company's portfolio of non-core assets, with asset carrying value of \$13.5 billion as at end-December 2025. The Company is working towards substantially monetising its non-core portfolio by 2030, which would free up significant capital to fund growth, reduce debt and reward shareholders.

In August 2025, Keppel announced the proposed sale of M1's telco business to Simba Telecom Pte. Ltd. ("Simba") for an enterprise value of \$1.43 billion. The transaction is the latest step in Keppel's transformation, further simplifying its business and sharpening its focus as a global asset manager and operator. When completed, Keppel expects to receive close to \$1.0 billion* in cash proceeds for its 83.9% effective stake in M1, while retaining M1's fast-growing ICT business which complements Keppel's integrated connectivity business, including data centres and subsea cables.

Fund Management & Investment Platform

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.

As at end-December 2025, Keppel had approximately \$95 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.

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.

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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. 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.

Looking ahead, Keppel sees a strong runway to deploy capital and expand its asset management income through a deal flow pipeline of about \$33 billion across Infrastructure, Real Estate and Connectivity, riding on continued investor demand for alternative real assets and Keppel's ability to generate high-quality opportunities.

Operating Platform

The Infrastructure Division has strong expertise and proven track records in the end-to-end development, project execution, operations, and maintenance of solutions for power, low-carbon energy, waste, water and cooling. 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 implementing ASEAN's first cross-border renewable energy trade, being the first independent power producer in Singapore to develop and own a hydrogen-compatible combined cycle power plant, and originating projects across low-carbon ammonia, carbon capture and storage, bioenergy and sustainable aviation fuel with international partners.

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 towards an asset-light model, the Real Estate Division has been investing 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 harnesses Keppel's capabilities and deep domain knowledge in data centres, sub-sea cables as well as technology services and solutions. Positioned to seize opportunities from the digitalisation and AI Wave, the Division is investing upstream to secure early and exclusive access to power, water, and fibre connectivity at strategic sites in key datahubs. In January 2026, the Division expanded its data centre powerbank in Asia Pacific from about 300MW to over 1.0GW, with the addition of a prime site in Melbourne earmarked for the planting of a future 720 MW AI campus. When fully activated, the 1.0GW of powerbank capacity can potentially translate into about \$10 billion of data centre FUM, supporting the continued growth of Keppel's asset management platform. 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.

The Connectivity Division's 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 was successfully completed in 2025 and has started carrying commercial traffic and contributing to the Company's bottomline both through the sale of fibre pairs and from the operation and maintenance of the fibre pairs. Bolstering its position as an integrated digital infrastructure ecosystem player, Keppel signed a global Strategic Framework Agreement with Amazon Web Services (AWS) in December 2024 to collaborate on data centres, subsea cables, and renewable energy as well as a Strategic Framework Agreement with Dell Technologies in September 2025 to

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collaborate on efficient data centres and jointly develop platforms where artificial intelligence-powered applications can be created, trained and scaled across Asia.

In August 2025, Keppel announced the proposed sale of M1's telco business to Simba, while retaining M1's fast-growing technology services and solutions business. During the year, Keppel continued to strengthen its enterprise solutions with advanced capabilities such as 5G RedCap for businesses using IoT applications, and AgNet for secure and reliable communications across public safety and enterprise sectors. In parallel, the Company continued to scale its regional enterprise business through its subsidiaries AsiaPac (Singapore), Glocomp (Malaysia) and ADG (Vietnam), expanding its portfolio of digital, cloud and technology solutions, and reinforcing its leadership in advanced connectivity solutions across the region. The Connectivity Division's technology services and solutions offering, combined with its digital infrastructure expertise, enables Keppel to participate in the full value chain, serving both hyperscalers and enterprises.

** Subject to post-completion adjustments and carrying value of Keppel's stake at date of completion.*

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6. DIVIDEND

6a. Current Financial Period Reported On

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

Name of Dividend	Final FY2025
Dividend type	Cash
Dividend per share	19 cents
Tax rate	Tax exempt

Name of Dividend	Special Dividend FY2025	
Dividend type	Cash	<i>In-Specie</i>
Dividend per share	2 cents in cash	1 Keppel REIT Unit for every 9 shares in the Company
Tax rate	Tax exempt	Tax exempt

Cash Dividend

The Directors are pleased to recommend a final cash dividend of 19 cents per share tax exempt one-tier (2024: 19 cents per share tax exempt one-tier) in respect of the financial year ended 31 December 2025 for approval by shareholders at the next Annual General Meeting to be convened.

Together with the interim dividend comprising a cash dividend of 15 cents per share tax exempt one-tier (2024: cash dividend of 15 cents per share tax exempt one-tier), total distributions paid and proposed in respect of the financial year ended 31 December 2025 will be 34 cents in cash per share (2024: 34 cents in cash per share).

Special Cash Dividend and Dividend *In-Specie*

The Directors are also pleased to recommend a special dividend of 2 cents per share in cash and one (1) Keppel REIT unit for every nine (9) shares in the Company, fractional entitlements to be disregarded ("Proposed Special Dividend"). The Proposed Special Dividend is subject to the satisfaction of certain conditions as described in the announcement of the Company dated 5 February 2026 ("Announcement") including the approval of Shareholders by way of an ordinary resolution for the Proposed Special Dividend at the next Annual General Meeting of the Company to be convened.

Further details of the Proposed Special Dividend are set out in the Announcement.

Record date and payment date for the proposed Final FY2025 dividend and the proposed Special Dividend FY2025

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 28 April 2026 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers of 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 28 April 2026 will be registered to determine shareholders entitlement to the proposed dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 28 April 2026 will be entitled to the proposed dividends.

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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	Final FY2024
Dividend type	Cash
Dividend per share	19 cents
Tax rate	Tax exempt

No special dividend was declared for the corresponding period of the immediately preceding financial year.

6c. Date Payable

The proposed dividends if approved at the annual general meeting scheduled to be held on 17 April 2026 will be paid on 8 May 2026.

6d. Total Annual Dividend

Total distribution paid and proposed in respect of the financial year ended 31 December 2025 will be approximately 47 cents per share (2024: 34 cents per share).

	2025	2024	+/-
	\$'000	\$'000	%
Interim cash dividend	272,135	270,907	+0.5
Final cash dividend	342,315*	344,819	-0.7
Special cash dividend	36,033*	-	n.m.f.
Special dividend <i>in-specie</i>	196,181*	-	n.m.f.
Total annual dividend	846,664	615,726	+37.5

** Estimated based on share capital of 1,801,659,827 ordinary shares (excluding treasury shares) at the end of the financial year.*

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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 financial year, the following interested person transactions were entered into by the Group:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
Transaction for the Sale of Goods and Services		2025 \$'000	2025 \$'000
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.	5,980	1,689
CapitaLand Group		1,333	85,141
CLA Real Estate Holdings Pte Ltd		–	33,665
Keppel Infrastructure Trust Group		32,241	71,681
Mediacorp Pte Ltd		–	173,513
PSA International Group		23,450	6,790
Sembcorp Industries Group		15,709	9,000
Singapore Airlines Group		2,200	–
Singapore Power Ltd		6,066	–
Singapore Technologies Engineering Group		2,588	–
Singapore Telecommunications Group		13,349	–
StarHub Group		86,045	–
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.	5,907	1,528
Certis CISCO Security Pte Ltd		2,015	1,106
Sembcorp Industries Ltd		10,536	–
Singapore Technologies Engineering Group		64	7,583
Singapore Telecommunications Group		4	22,558
Singapore Technologies Telemedia Pte Ltd		2,935	1,898
StarHub Group		63	90,621

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Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
Treasury Transactions Temasek Holdings Group (other than the below) Clifford Capital Group Divestment Keppel Infrastructure Trust Group Seatrium Group Investment Keppel Infrastructure Trust Group	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	2025 \$'000	2025 \$'000
		915 29,118	– –
	Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	130,929 24,600	– –
Temasek Holdings (Private) Limited is a controlling shareholder of the Company. The other named interested persons are its associates.	14,774	–	
Total Interested Person Transactions		410,821	506,773

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8. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Keppel Ltd. (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

9. 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
5 February 2026